

# **Trust Deed**

**establishing  
the Ngāti Rārua Settlement Trust**

**Barry Mason**

as Settlor

**and**

**Amoroa Luke, John Te Rangi-O-Kiwa Morgan, Desmond John Willison,  
Andrew Brian Luke, Olivia Alice Hall, Kura Leslie Stafford,  
te Rehia Jane Tapata-Stafford and Rima Takutai Piggott**

as Trustees

**Dated**

**2013**

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This **Deed** is made on

**between** (1) **Barry Mason** (“the Settlor”)

**and** (2) **Amoroa Luke, John Te Rangi-O-Kiwa Morgan, Desmond John Willison, Andrew Brian Luke, Olivia Alice Hall, Kura Leslie Stafford, te Rehia Jane Tapata-Stafford and Rima Takutai Piggott** (“the Trustees”).

## Recitals

- A. The Settlers are members of Ngāti Rārua and have given Ten Dollars to the Trustees to be held on the trusts constituted by this Deed.
- B. Ngāti Rārua is negotiating a comprehensive settlement with the Crown and proposes to enter into a Deed of Settlement with the Crown.
- C. Ngāti Rārua wishes to establish a Trust as a post-settlement governance entity for the Iwi and the Iwi Members by this Deed.
- D. The terms of this Deed were approved by ballot of Iwi Members after a series of hui.
- E. The Trust will act as a post-settlement governance entity for the Iwi and the Trust acting through the Trustees will hold Property jointly upon the trusts and with the duties, powers and discretions set out in this Deed.
- F. The Trust may also act under the Māori Fisheries Act 2004 as a Mandated Iwi Organisation for the Iwi after approval by the Ngāti Rārua Iwi Trust and Te Ohu Kai Moana Limited.

## It is agreed

### 1. Interpretation

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1.1 In this Deed (including its schedules):

**Advisory Trustee** means a person appointed as an advisory trustee under Clause 16.1;

**Annual General Meeting** means a meeting of Registered Members that is held in accordance with Schedule 5;

**Ballot Paper** means a ballot paper prepared by the Trust and sent to Registered Members under Schedule 3 or Schedule 4 on which must be recorded:

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

**Board Member**, in relation to a Trust Entity, means any Director, Trustee, Board member;

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

**Calendar Year** means a period of 12 months commencing on 1 January and ending on 31 December;

**Charity** means any trust or entity that has purposes in New Zealand that are wholly charitable;

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

**Conflict** has the meaning set out in Clause 1.3;

**Custodian Trustee** means a person appointed as a custodian trustee under Clause 16.2;

**Deed** means this Deed establishing the Ngāti Rārua Settlement Trust;

**Disputes Committee** means the committee appointed under Clause 17.6;

**DOS** means the Deed of Settlement to be entered into between the Trust and the Crown to settle the historical Treaty of Waitangi claims of Ngāti Rārua;

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

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

**Fisheries Asset Holding Company** means Ngāti Rārua Asset Holding Company Limited, being the company owned by the Trust to hold Property originally transferred to the Iwi from Te Ohu Kai Moana Limited and that performs the function and complies with the requirements of sections 16 to 18 of the MF Act, or any company acting in substitution for Ngāti Rārua Asset Holding Company Limited;

**Fisheries Enterprise** means any entity or company that is separate from the Trust but responsible to the Trust that is established to utilise annual catch entitlements (as defined in the Fisheries Act 1996) from the Settlement Quota to harvest process or market fish, or to be involved in a joint venture for such purposes, or to undertake commercial aquacultural activities;

**General Meeting** means an Annual General Meeting or a Special General Meeting;

**Income Shares** means an income share in Aotearoa Fisheries Limited;

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

**Investment Advisor** means a person appointed under Clause 12.3;

**Investment Committee** means a committee appointed under Clause 12.5;

**Iwi:** means Ngāti Rārua;

**Iwi Trust Group** means all of the Trust and the Trust Entities and other Subsidiaries of Trust Entities;

**Iwi Members** means those individuals who, whether by whakapapa or legal adoption, can claim descent from the Original Iwi Members;

**Iwi Register** means the register established under Clause 10.1;

**Kaumatua Council** means the committee appointed under Clause 11;

**Komiti Whakapapa** means the committee appointed under Clause 10.7;

**Major Transaction** has the meaning set out in Clause 1.2;

**Mandated Iwi Organisation** has the same meaning as in the MF Act;

**MF Act** means the Māori Fisheries Act 2004;

**Nominee** means a person appointed as a nominee under Clause 16.2;

**NRIT** means the Ngāti Rārua Iwi Trust, being the charitable trust constituted by a Deed of Trust dated 13 October 1992 and currently governed by a Deed of Trust dated 27 August 2005;

**Ngāti Rārua** means the collective group composed of individuals who are descended, whether by whakapapa or legal adoption, from any Original Iwi Member;

**Ngāti Rārua Area of Interest** means the Ngāti Rārua area of interest specified in the DOS and appended to this Deed;

**Objects of the Trust** means the kaupapa (or objects) set out in Clause 3.1;

**Ordinary Resolution** means:

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

**Original Iwi Members** of Ngāti Rārua are:

- (a) The individuals who settled in Golden Bay, Motueka, Whakatu and Wairau as a result of the raupatu during the 1820s and who were recorded on the title to land or reserves in the Ngāti Rārua Area of Interest as being Ngāti Rārua owners or occupiers of those lands or reserves, being the persons listed in Schedule 7; and
- (b) Other persons not referred to in (a) but who exercised customary rights predominantly in the Ngāti Rārua Area of Interest at any time after 6 February 1840 by virtue of being descended from 1 or more of the recognised ancestors of Ngāti Rārua.

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

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

**Public Notice** means a notice that:

- (a) Is published in a newspaper or newspapers generally circulating in the district or districts in which the majority of the Iwi Members reside and any other area where, in the reasonable opinion of the Trustees, a significant concentration of the Iwi Members reside; and
- (b) May also be published by notice or other form of written communication or by electronic media, including television or radio;

**Quota Share** means the quota shares within the meaning of the MF Act that were allocated and transferred to the Fisheries Asset Holding Company by Te Ohu Kai Moana Limited;

**Registered Member** means any Iwi Member who is 18 years or older and who is registered on the Iwi Register;

**Returning Officer** means the individual appointed under Clause 8 of Schedule 3 or Clause 1.5 of Schedule 4;

**Secretary** means the individual appointed under Clause 15.2, who has delegated responsibilities in regard to the custody and maintenance of the Iwi Register and all other functions delegated by the Trustees under this Deed;

**Settlement Quota** means the quota shares within the meaning of the MF Act that were allocated and transferred to the Fisheries Asset Holding Company by Te Ohu Kai Moana Limited;

**Special General Meeting** means a meeting of Registered Members that is held in accordance with the procedures set out in Schedule 5;

**Special Resolution** means (as the case may be) a resolution that has been passed by 75 percent of those Registered Members voting at a General Meeting or by 75 percent of those Trustees voting at a meeting of Trustees and that has been properly notified;

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

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

**Trust** means the trust known as the Ngāti Rārua Settlement Trust established by this Deed;

**Trustee** means Trustee of the Ngāti Rārua Settlement Trust;

**Trust Entity** means:

- (a) The Fisheries Asset Holding Company;
- (b) A Fisheries Enterprise;
- (c) A wholly owned or controlled company trust or other entity established by the Trust for the purpose of receiving, holding, managing and administering any Property transferred from the Crown directly or indirectly to the Trust on behalf of the Iwi in settlement of claims of the Iwi arising from actions and omissions of the Crown in breach of the Treaty of Waitangi/Te Tiriti o Waitangi;
- (d) A wholly owned or controlled company trust or other entity established by the Trust for any other purpose;

and includes any Subsidiary of a Trust Entity that is wholly-owned or wholly controlled.

**Trust Fund** means all Property that is from time to time held by the Trustees on the trusts of this Deed;

**Trust Office** means the office of the Trust as determined by the Trustees.

1.2 In this Deed, "Major Transaction" means:

- (a) The acquisition of, or an agreement to acquire, whether contingent or not, Property by the Trust or a Trust Entity the value of which is more than half the value of the Trust's Assets before the acquisition; or
- (b) The disposition of, or an agreement to dispose of, whether contingent or not, Property by the Trust or a Trust Entity the value of which is more than half the value of the Trust's Assets before disposition; or
- (c) A transaction that has or is likely to have the effect of the Trust or a Trust Entity acquiring rights or interests or incurring obligations or liabilities, including contingent liabilities, the value of which is more than half the value of the Trust's Assets before the transaction,
- (d) The disposition by any member of the Iwi Trust Group of, or an agreement to dispose of, the Income Shares or Settlement Quota, other than a short-term leasing of the Settlement Quota;

but does not include:

- (e) Any transaction entered into by a receiver appointed pursuant to an instrument creating a charge over all or substantially all of the Trust's Assets (whether the Assets are held by the Trust or any other member of the Iwi Trust Group); or
- (f) Any acquisition or disposition of Property by the Trust or a Trust Entity from or to any Trust Entity; and
- (g) For the purposes of Paragraphs (a) to (c) of this definition, the value of the Trust's Assets shall be calculated based on the value of the assets of the Iwi Trust Group and in assessing the value of any contingent liability:
  - (i) regard must be had to all circumstances that the Trustee knows, or ought to know, affect, or may affect, the value of the contingent liability;



- (ii) reliance may be placed on estimates of the contingent liability that are reasonable in the circumstances; and
- (iii) account may be taken of:
  - (A) the likelihood of the contingency occurring; and
  - (B) any claim that the Trust or Trust Entity is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

1.3 A "Conflict" exists for a Trustee when:

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

1.4 In this Deed, a reference to:

- (a) One gender includes each other gender;
- (b) The singular includes the plural and vice versa;
- (c) Parties is a reference to the parties to this Deed and includes those parties' successors, permitted assignees and permitted transferees;
- (d) Persons includes a reference to human beings, companies, corporations, firms, partnerships, joint ventures, associations, organisations, estates, trusts, states or agencies of state, government departments and local and municipal authorities, in each case irrespective of whether having a separate legal personality;
- (e) Clauses, schedules and recitals are a reference to the Clauses, schedules and recitals of this Deed, and that references to the Paragraphs of a schedule are references to the Paragraphs of that schedule;
- (f) An agreement includes the agreement as modified, supplemented, novated or substituted from time to time;
- (g) Legislation includes amendments to and re-enactments of that legislation.

## **2. Establishment of Trust**

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- 2.1 The Trustees acknowledge that the Trustees will hold the Trust Fund upon the trusts and with the powers set out in this Deed.
- 2.2 The trust established by this Deed is to be known as the Ngāti Rārua Settlement Trust.
- 2.3 The trust shall be governed and administered by and in accordance with this Deed.
- 2.4 The Trustees shall distribute the Trust Fund to the Iwi Members on the last day of the Perpetuity Period if the rule against perpetuities applies to the Trust.

## **3. Kaupapa/Objects of Trust**

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- 3.1 The Kaupapa of the Trust (or the Objects of the Trust) shall be to receive, hold, manage and administer the Trust Fund on trust on behalf of and for the benefit of the Iwi and for all present and future Iwi Members irrespective of where those Iwi Members reside and shall without limitation include:
  - (a) the promotion of the educational, spiritual, economic, social and cultural advancement and well-being of the Iwi and Iwi Members;
  - (b) the promotion of the health and well-being of the Iwi and Iwi Members including the aged or those suffering from mental or physical sickness or disability;
  - (c) the promotion and advancement of the social and economic development of the Iwi and Iwi Members including, without limiting the generality of this purpose, by the promotion of business, commercial or vocational training or the enhancement of community facilities in a manner appropriate to the particular needs of the Iwi and Iwi Members;
  - (d) the maintenance and establishment of places of cultural or spiritual significance to the Iwi and Iwi Members;
  - (e) the promotion of a tribal forum to hear and determine matters affecting the Iwi and Iwi Members to advocate on their behalf;
  - (f) acting as the post-settlement governance entity for the Iwi and Iwi Members for Treaty of Waitangi settlement purposes; and
  - (g) the distribution of income to the Iwi and/or Iwi Members;
  - (h) any other purpose that is considered by the Trust from time to time to be beneficial to the Iwi and/or the Iwi Members.
- 3.2 The Trust or any Trust Entity must not enter into a Major Transaction unless the Major Transaction:
  - (a) Has been approved by Special Resolution at a General Meeting which has been properly notified under Clause 3.3 and under Schedule 4; or
  - (b) Is contingent upon approval by way of Special Resolution at a General Meeting and the Major Transaction is subsequently approved by Special Resolution at a General Meeting which has been properly notified under Clause 3.3 and under Schedule 4.

3.3 A Special Resolution concerning a Major Transaction at a General Meeting shall be notified in the following manner:

- (a) At least 35 Business Days before the General Meeting, the Trust must give Public Notice of:
  - (i) The date, time and venue of the General Meeting;
  - (ii) The fact that the Trustees desire to enter into a Major Transaction and the nature of the Major Transaction (if applicable);
  - (iii) The availability of Ballot Papers for Registered Members unable to attend the General Meeting and the date by which and address to which completed Ballot Papers must be sent in order to be validly cast; and
  - (iv) The availability, on written request to the Trust, of full particulars (excluding any Confidential Information) regarding the Major Transaction;
- (b) The provisions of Schedule 4 shall be complied with in relation to the Special Resolution.

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

## **4. Appointment and removal of Trustees**

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4.1 The Initial Trustees shall act as Trustees until the first Annual General Meeting of the Trust that is held after the date of this Deed.

4.2 From the date of the first Annual General Meeting of the Trust that is held after the date of this Deed, there shall be eight (8) Trustees who shall be elected in accordance with the procedures contained in Schedule 3. There shall not be less than six (6) Trustees who are resident in the Ngāti Rārua Area of Interest.

4.3 For the avoidance of doubt it is intended, subject to the provisions of the respective trust deeds, that the Trustees of the Trust shall also be at the same time the trustees of NRIT.

4.4 Each election of the Trustees shall be held on the basis that all candidates are standing for election to the position of Trustee of the Trust and also the position of trustee of NRIT. For the avoidance of doubt a single election process shall be undertaken rather than two election processes for the election of persons to the position of trustee for both NRIT and NRST.

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

- (a) He or she is aged over 18 years;
- (b) He or she is a Registered Member who is resident in New Zealand;
- (c) He or she is not ineligible under Clause 4.6; and
- (d) He or she is not an employee of the Trust or of a Trust Entity.

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

- (a) Is bankrupt and or has within the last five years been adjudged bankrupt;

- (b) Is or has ever been convicted of an offence involving dishonesty as defined in section 2(1) of the Crimes Act 1961, or an offence under section 373(4) of the Companies Act 1993 (unless that person is an eligible individual for the purposes of the Criminal Records (Clean Slate) Act 2004);
  - (c) Is or has ever been disqualified from being a director of a company registered under the Companies Act 1955 or the Companies Act 1993;
  - (d) Is or has ever been removed as a trustee of a trust by order of a Court on the grounds on breach of trust, lack of competence or failure to carry out the duties of a trustee satisfactorily;
  - (e) Becomes subject to a compulsory treatment order under the Mental Health (Compulsory Assessment and Treatment) Act 1992;
  - (f) Becomes subject to a property order made under section 30 or section 31 of the Protection of Personal and Property Rights Act 1988;
  - (g) Refuses to act when they are required to act;
  - (h) Is absent without leave for three consecutive meetings; and/ or
  - (i) Is or has ever been convicted of an indictable offence.
- 4.7 The Trustees shall have the power to co-opt up to three persons as Trustees for a period of up to 2 years. For the avoidance of doubt co-opted Trustees shall hold the same powers and duties as normally elected Trustees held in accordance with this Deed. The residential requirement specified in Clause 4.2 shall not apply to any co-opted Trustee.
- 4.8 An employee of the Trust may be nominated for election as a Trustee, but if elected must forthwith resign his or her position as an employee as the case may be.
- 4.9 A person shall cease to be a Trustee if the Trustee:
- (a) Resigns or retires by giving written notice to the Secretary;
  - (b) Dies;
  - (c) Ceases to be eligible to be a Trustee under Clause 4.6; or
  - (d) Is the subject of a Special Resolution at a Special General Meeting removing him or her as a Trustee.
- Should the numbers of elected Trustees be less than 8 (eight) because of circumstances identified in 4.9, the remaining Trustees may exercise their power under Clause 4.7 to co-opt persons as Trustees in order to ensure Trustee numbers are maintained at the minimum of 8 (eight) until the next normal election cycle resumes.
- 4.10 Retiring Trustees shall be eligible for re-election, provided however that they must be nominated for election in accordance with the provisions of Schedule 3.
- 4.11 Upon a person commencing or ceasing to be a Trustee, the Secretary shall record that fact in the minute book of the Trust.
- 4.12 Meetings of the Trustees shall be governed by the rules contained in Schedule 2.

4.13 Decisions of the Trustees in relation to the Trust and the Trust Fund may be made by majority vote, provided that a Special Resolution of the Trustees shall be required in relation to the following matters:

- (a) Entry into a Major Transaction, subject to Clause 3.2;
- (b) Resettlement of the Trust, subject to Clause 6.1(a); and
- (c) Amendment of this Deed, subject to Clause 21.1.

## **5. Application of income and capital**

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

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

5.3 Any income from any financial year that is not paid or applied in accordance with Clause 5 during or within the six (6) months from the end of the financial year shall be accumulated and any income so accumulated shall be added to and form part of the capital of the trust's assets and shall be subject to the trusts and powers herein declared in respect of the capital of the trust's assets.

## **6. Resettlement**

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6.1 The Trustees have power in their discretion to settle or resettle any or all of the Trust Fund upon trust in any manner which in the opinion of the Trustees is for the advancement or benefit of the Iwi and all present and future Iwi Members provided that:

- (a) The resettlement, where it is a Major Transaction, is approved by a Special Resolution at a General Meeting;
- (b) The resettlement does not transgress the rule against perpetuities (if applicable) as it applies to the Trust.

## **7. Trustees' powers**

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7.1 The Trustees have all the powers of a natural person and all other powers that New Zealand law permits trustees to have subject to Clause 3.2.

7.2 Without limiting any of the powers of the Trustees, the Trustees have the powers set out in Schedule 1 and may in their discretion exercise any one or more of those powers in pursuit of the general administration of the Trust.

7.3 The Trustees may invest all or any of the Trust Fund in any Property that is permitted by the laws of New Zealand for the investment of the funds of trusts or as otherwise permitted by this Deed, including power to buy or acquire any Property and power to sell or dispose of any Property.

7.4 The Trustees shall have the fullest powers necessary to do all such things that they consider necessary in their sole discretion to perform or otherwise carry out the Objects of the Trust.

## 8. Duties of Trustees

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- 8.1 The Trustees must always act, collectively and individually, in accordance with their fiduciary duties and obligations.
- 8.2 In performing their duties each Trustee will act in good faith and in a manner that the Trustees believe on reasonable grounds is in the interests of the Iwi.
- 8.3 A Trustee must not, when exercising powers or performing duties as a Trustee, act or agree to act in a manner which unfairly prejudices or unfairly discriminates against any particular Iwi Members unless that Trustee believes on reasonable grounds that the fundamental duty set out in Clause 8.2 requires such action and that the action will not breach the Trustees' fiduciary duties and obligations. A Trustee must not act in a manner which brings or is likely to bring the Iwi, the Trust or any Trust Entity into disrepute.
- 8.4 The Trustees must not, collectively and individually, act or agree to act in a manner which contravenes this Deed.
- 8.5 Every Trustee, when exercising powers or performing duties as a Trustee, must exercise the care, diligence and skill to be reasonably expected of a person acting in like circumstances, taking into account any special skills or experience that the Trustee has.
- 8.6 A Trustee who has a Conflict shall immediately disclose it to the Secretary and the Chairperson and he or she shall not participate in any deliberations or meeting of the Trustees relating to the matter unless there is a Special Resolution of other non-conflicted Trustees approving the participation of the Trustee in the matter. The Secretary shall record the disclosure in the minute book of the Trust.
- 8.7 Every Trustee, when exercising powers or performing duties as a Trustee, may accept as correct any reports, statements, financial data and other information prepared, and any professional or expert advice given, by any of the following persons, to the extent only that the Trustee acts in good faith, after reasonable enquiry when the need of enquiry is indicated by the circumstances, and without knowledge that would cause such acceptance to be unwarranted:
- (a) any employee of the Trust, Board Member or employee of any Trust Entity whom the Trustee believes on reasonable grounds to be reliable and competent in relation to the matter concerned;
  - (b) any professional or expert person in relation to matters which the Trustee believes on reasonable grounds to be within that person's professional or expert competence; and
  - (c) any other Trustee, or member of a committee upon which the Trustee did not serve at the relevant time, in relation to matters within that other Trustee's or committee member's designated authority.
- 8.8 Each Trustee accepts the duties, obligations and liabilities attaching to the office of Trustee under this Deed when he or she signs the nomination form for election as Trustee or, in the case of the Initial Trustees, signs this Deed.
- 8.9 The following provisions shall apply to the payment of remuneration to the Trustees:

- (a) The Trustees may in their discretion, after seeking professional external advice about suitable remuneration, prescribe reasonable remuneration for the Trustees and for the Chairperson to be paid out of the Trust Fund.
- (b) Unless prescribed by a third party in the terms of any funding contract, no remuneration shall be paid to a Trustee in his or her capacity as a Trustee until that remuneration has been approved by Ordinary Resolution at a General Meeting.
- (c) Such remuneration may be prescribed and approved in the form of a meeting fee or as a total amount payable per annum.
- (d) In addition, any Trustee may receive full reimbursement of all expenses properly incurred by that Trustee in the conduct of his or her duties as a Trustee.
- (e) This Clause does not apply to any remuneration paid to any Trustees in his or her capacity as a Board Member of any Trust Entity providing that the amount of all such remuneration is included in a report accompanying any resolution for the purposes of this Clause 8.9.

## **9. Accounts**

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- 9.1 The Trustees must ensure that financial records of the Trust and of the Iwi Trust Group are kept.
- 9.2 The financial records must present the Trust's receipts, credits, payments, assets, liabilities and all other matters necessary or appropriate in a way that shows the true state and condition of the financial affairs of the Trust.
- 9.3 The financial records and annual accounts will be kept at the Trust Office and at such other place as the Trustees think fit.
- 9.4 The financial records and annual accounts must always be available to be inspected by the Trustees.
- 9.5 The Trustees shall prepare, or cause to be prepared, financial statements of the Trust and of the Iwi Trust Group for each Financial Year.
- 9.6 The Trustees shall ensure that the financial statements for each Financial Year are audited by a chartered accountant in public practice prior to the date for giving notice of the Annual General Meeting.
- 9.7 The auditor shall be appointed by the Trust prior to the end of the Financial Year to which the audit relates and, where possible, the fee of the auditor shall also be fixed at that time. No Trustee or employee of the Trust (including any firm of which such a person is a member or employee) may be appointed as the auditor.

## **10. Iwi Register**

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- 10.1 The Trustees shall establish and maintain an Iwi Register and shall from time to time make such additions and corrections to the Iwi Register and as may be necessary under this Deed.
- 10.2 The Trustees shall, within 3 months of the date of this Deed, take all steps that are reasonably practicable to enter all those Iwi Members who are registered with NRIT as Registered Members. Except where Clause 10.11(b) applies, any person who is registered with NRIT shall be presumed to be a Registered Member.

- 10.3 The Trustees shall take active steps to increase the number of Registered Members on the Iwi Register with the aim, so far as reasonably possible, to ultimately have all Iwi Members aged over 18 years registered on the Iwi Register.
- 10.4 The Iwi Register shall record the full name, gender, address, telephone number, email address (if any) and date of birth of each Registered Member and such other information as the Trustees may determine from time to time. Each Registered Member on the Iwi Register shall have a unique registration number.
- 10.5 The Iwi Register shall be maintained at the Trust Office and the Secretary shall be the custodian of it.
- 10.6 The Trustees shall produce and make available to any person on request an iwi registration form for application to register as a Registered Member.
- 10.7 The Trustees may, by way of Ordinary Resolution, from time to time as required appoint the Komitii Whakapapa which comprises three individuals who are recognized by the Trustees as expert in matters relating to the Iwi whakapapa. The appointment shall be for such terms as the Trustees decide, with the power to make re-appointments (if the Trustees consider appropriate). The Trustees may determine that the Komitii Whakapapa ought to be disestablished and that the members of the Komitii Whakapapa ought not to be re-appointed or replaced.
- 10.8 Any person who properly completes and lodges with the Trust Office an iwi registration form, which is in the format approved by the Trustees, and who satisfies the Komitii Whakapapa that he or she is an Iwi Member and descends by whakapapa or legal adoption from an Original Iwi Member, subject to Clause 10.9, shall be approved for registration as a Registered Member and (if aged 18 years or over) entered in the Iwi Register. For the purposes of this clause, Iwi Members aged under 18 years may be registered by a parent or legal guardian but any such individual shall not become a Registered Member before attaining 18 years.
- 10.9 The Trustees shall be responsible for:
- (a) receiving and assessing iwi registration forms from Iwi Members applying to be registered as Registered Members;
  - (b) entering Registered Members on the Iwi Register after a recommendation by the Komitii Whakapapa has been confirmed by the Trustees
  - (c) promoting the registration of Iwi Members and providing on request to any person an Iwi Registration Form;
  - (d) maintaining and updating the Iwi Register from time to time making such additions and corrections to the Iwi Register as may be necessary.
- 10.10 The Trustees shall also be responsible, jointly with the Secretary, for providing Ballot Papers to all Registered Members from time to time as required.
- 10.11 The Trustees may:
- (a) Require any person seeking registration as a Registered Member to provide evidence verifying his or her identify and/or membership of the Iwi and/or descent by whakapapa from an Original Iwi Member before that person's registration is approved by the Komiti Whakapapa and confirmed by the Trustees and entered in the Iwi Register; and
  - (b) Require any person who is registered with NRIT to provide evidence verifying his or her identify and/or membership of the Iwi and/or descent by whakapapa from an Original Iwi Member if the Komiti Whakapapa has reasonable concerns that there is an error in the



registers of NRIT (in which event the person shall be treated as an applicant under the provisions of this Clause 10).

10.12 Any person seeking registration as a Registered Member shall be notified by the Trustees whether his or her registration has been accepted or declined.

10.13 Where an application for registration as a Registered Member is declined by the Komiti Whakapapa and that decision has been confirmed by the Trustees:

- (a) the Trustees shall provide the applicant with reasons of the Komiti Whakapapa why the application is declined;
- (b) the applicant shall not be precluded from submitting a further application with additional supporting information to the Trust Office;
- (c) within 20 Business Days of notification by the Trustees to the applicant of any decision by the Komiti Whakapapa to decline the applicant's application, the applicant may seek a review of the decision by notice in writing submitted to the Trust Office;
- (d) subject to the provisions of this Deed, any correctly notified review shall be considered in accordance with Clause 17.5 by the Kaumatua Council (or by the Trustees if there is no Kaumatua Council at the time).

10.14 The duties of the Trustees under Clauses 10.9 to 10.13 may be delegated by the Trustees to an employee or employees of the Trust. The Trustees, the Secretary, the Komiti Whakapapa, the Kaumatua Council and all employees of the Trust shall ensure that:

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

10.15 It shall be the obligation of each Iwi Member to apply for registration and the obligation of each Registered Member to notify the Secretary of any change in his or her address.

10.16 Any form or notice required by this Deed or otherwise to be sent to a Iwi Member or Registered Member shall be deemed to have been sent on the date that it is sent by the Secretary or the Trust Office, as the case may be:

- (a) by post to the address for the Registered Members recorded on the Iwi Register; or
- (b) by post to the address provided by (or, in the case of a person aged under 18 years, on their behalf of) any Iwi Member who is not a Registered Member to the Secretary or the Trust Office, as the case may be; or
- (c) by electronic means where the Registered Member has elected or otherwise advised the Trust Office that he or she wishes to receive notices by electronic means.

10.17 All Registered Members are entitled to:

- (a) attend General Meetings;
- (b) vote in elections for the appointment of Trustees;
- (c) vote in a ballot on any notified resolution at a General Meeting;

- (d) be nominated for election and hold office as a Trustee subject to he or she not being ineligible under Clause 4.6;
- (e) put forward proposals for constitutional change for the consideration of Trustees;
- (f) consider and vote on any amendments to this Deed;
- (g) set up whanau networks or groups, including kaumatua groups, for Iwi Members residing in New Zealand or elsewhere in order to maintain whanaungatanga links or for the purpose of maintaining and developing the health and well-being of the Iwi, provided however that such networks or groups may not act in the name of the Trustees or purport to represent the Iwi as an iwi without the express consent of the Trustees.

10.18 Where any matter under this Deed requires approval by Special Resolution of Registered Members, the provisions and rules set out in Schedule 4 shall apply.

10.19 All Iwi Members who apply to register and are registered as Registered Members are, by their application and registration, deemed to agree to the terms of this Deed, including the disputes procedure set out in Clause 17 and the election, voting and meeting procedures set out in Schedules 2 to 5 inclusive.

## 11. Kaumatua Council

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11.1 The Trustees may appoint a committee to be referred to as the Kaumatua Council and shall only appoint Registered Members who have attained the status of kaumatua as of right and recognition by the Iwi. The term of appointment may be determined from time to time by the Trustees.

11.2 The Kaumatua Council may adopt such rules, meeting procedures and processes as it may from time to time agree consistent with the tikanga of the Iwi.

11.3 The Kaumatua Council may:

- (a) Provide advice to the Trustees on matters of the Iwi whakapapa, history, customary practices, te reo, tikanga (including the Iwi culture and spirituality), wahi tapu and boundaries and such other matters as the Trustees may require from time to time and, if requested, shall make written recommendations to the Trustees; and
- (b) if requested, assist the Trustees in the development, promotion and advancement of programmes, learning centres and wananga to pass on the knowledge, whakapapa, customs, te reo and tikanga of the Iwi.

11.4 Any advice or recommendation that the Kaumatua Council provides to the Trustees is not binding on the Trustees. However, where any decision by the Trustees is contrary to or inconsistent with the advice or recommendation of the Kaumatua Council, the reasons for the decision of the Trustees shall be recorded in the minutes of the relevant meeting and notified to the Kaumatua Council.

11.5 The Trustees may determine that the Kaumatua Council be disestablished and that the members of the Kaumatua Council not be re-appointed.

## 12. Investments

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12.1 The Trustees shall develop a Statement of Investment Policies and Objectives (the **SIPO**) which provides for the prudent investment of the Trust Fund (and of Trust Entity that is designated by the trustees as an investment entity for the purposes of this Clause 12) in accordance with

sections 13B to 13E (inclusive) of the Trustee Act 1956. The SIPO shall be reviewed at least annually by the Trustees.

- 12.2 The Trustees shall invest the Trust Fund or cause it to be invested in accordance with the SIPO.
- 12.3 The Trustees may appoint one or more individuals or companies to be an Investment Advisor of the Trust.
- 12.4 The Investment Advisor shall, if the Trustees direct in writing, have full authority and responsibility to invest (in accordance with the SIPO) that part of the Trust Fund designated by the Trustees in their direction.
- 12.5 The Trustees may appoint an Investment Committee comprising individuals considered by the Trustees to be appropriately qualified. The Investment Committee shall:
- (a) Prepare a draft SIPO for consideration and (if considered appropriate by the Trustees) approval (with or without amendments) by the Trustees;
  - (a) Review the SIPO and submit a report with (if necessary) a revised draft SIPO each year to the Trustees;
  - (b) Review the performance of any Investment Advisor at least once each year and report to the Trustees;
  - (c) (If authorised by the Trustees) have the power to acquire, re-invest and dispose of (i) term deposits with registered New Zealand banks of any amount, and (ii) debt and equity investments of up to Two Million Dollars (\$2,000,000.00);
  - (d) Report within 15 Business Days of the end of each quarter to the Trustees on all acquisitions, re-investments and disposals of debt and equity investments.

### **13. Plans and Reporting**

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- 13.1 Without derogating from its duties under any enactment or at law, the Trustees have reporting responsibilities in relation to:
- (a) the Trusts own performance;
  - (b) the performance of any Trust Entity; and
  - (c) the performance of any joint venture or other entity that conducts business using the Trust's assets (including Settlement Quota or Income Shares) or in which the Trust holds shares;
- in accordance with the provisions of this Clause 13.
- 13.2 The Trustees shall prepare no later than one calendar month before the commencement of each Financial Year an Annual Plan which specifies in respect of that next Financial Year the following information:
- (a) the objectives of the annual plan;
  - (b) the strategic vision for the Trust and any Trust Entities;
  - (c) the nature and scope of the activities proposed by the Trustees for the Trust and any Trust Entities in the performance of the Objects of the Trust;

- (d) the ratio of capital to total assets;
- (e) the performance targets (including cultural and social objectives and targets) and measurements or assessments by which performance of the Trust and any Trust Entities may be judged;
- (f) the manner in which it is proposed that projected income will be dealt with;
- (g) any proposal to change the constitutional documents of any Trust Entity;
- (h) any proposals for the ongoing management of the Trust's Assets having regard to the interests of all Iwi Members; and
- (i) the policy of the Trust with respect to sales and exchanges of Settlement Quota.

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

- (a) set out the longer term vision of the Trust in respect of the matters referred to in Clause 13.2;
- (b) include a statement by the Trust of the commercial, management and distribution policies that the Trust intends to follow in respect of the Trust's assets;
- (c) be made available to Registered Members on request;
- (d) be updated not less than every two years.

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

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

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

13.5 The Annual Report shall also include the requirements listed in Schedule 6, and in addition include:

- (a) information on the steps taken by the Trustees to increase the number of Registered Members;
- (b) (if the Trust is a Mandated Iwi Organisation) information on any sales or exchanges of Settlement Quota or Income Shares in the previous Financial Year and the information listed in Schedule 6.
- (c) an annual report in respect of each Trust Entity which reports on:
  - (i) the performance of each Trust Entity;
  - (ii) the investment of money of each Trust Entity and its subsidiaries; and
- (d) any amendments made to this Deed or to the constitutional documents of any Trust Entity or its subsidiaries.

- 13.6 The Annual Report and the Annual Plan shall be made available to Registered Members on request.

## **14. Trust Entities**

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- 14.1 The Trustees may establish Trust Entities in order to receive, hold or manage the Trust Fund, or any Property forming part of the Trust Fund, provided that any Trust Entity must be established for the benefit of the Trust or the Iwi and in furtherance of the Objects of the Trust.
- 14.2 The Trustees may, from time to time, disestablish any Trust Entity.
- 14.3 The Trustees shall monitor and supervise each Trust Entity in the following manner:
- (a) The Trustees shall be responsible for monitoring and otherwise overseeing the activities of any Trust Entity and shall exercise its ownership or other rights and interests in any Trust Entity in such a way as to promote the performance by that Trust Entity of its purposes.
  - (b) For the avoidance of doubt, and except as expressly provided by this Deed, each Trust Entity shall be governed by its respective Board Members and the role of the Trustees in respect of each Trust Entity shall be limited to the exercise of the rights conferred on the Trustees as shareholder or (as applicable) appointor and as beneficiary of the Trust Entity.
  - (c) The Trustees shall have and retain the power to appoint and remove the Board Members of any Trust Entity.
  - (d) The Trustees shall determine the remuneration payable to any Board Members of any Trust Entity.
  - (e) The Trustees shall require that any Board Members appointed by or at the direction of the Trust to any Trust Entity do not act in a manner which brings or is likely to bring the Iwi, the Trust or any Trust Entity into disrepute.
  - (f) With respect to a Fisheries Asset Holding Company or a Fisheries Enterprise, the Trustees may appoint up to two Trustees as Board Members of the Trust Entity; provided however that at no time may Trustees comprise more than 40% of the total number of Directors, trustees or Board Members of any Trust Entity.
  - (g) A Board Member of any Trust Entity shall only be appointed if that person has the particular skills and expertise that are required of a Board Member of the Trust Entity to which the appointment relates and bearing in mind the activities that the relevant Trust Entity undertakes or is likely to undertake in the future and the mix of skills and expertise that is required on the relevant board of that Trust Entity.

## **15. Administrative procedures**

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- 15.1 The Trustees may appoint a person to act as chief executive with responsibility to manage the day to day administration of the Trust including without limitation the Trust's planning, reporting and monitoring obligations under this Deed.
- 15.2 The Trustees shall appoint an individual as Secretary to carry out the duties of the Secretary specified in this Deed and who may perform other administrative or management duties for the

Trust in relation to its activities and those of any committees for such term at such remuneration and upon such conditions as the Trustees may from time to time prescribe.

- 15.3 The Secretary shall not be a Trustee, but may be an existing employee of the Trust in which event any remuneration for the performance of the duties of Secretary shall be included within the remuneration of that employee.
- 15.4 Any Secretary may be removed at any time by the Trustees from that office.
- 15.5 The books and records of the Trust shall be kept in the custody of the Trust Office or at such other secure place determined by the Trustees.
- 15.6 The following rules shall apply in relation to Confidential Information.
- (a) Other than as required by law or by this Trust Deed, the Trustees may at their discretion, limit the disclosure to Registered Members of any Confidential Information included in the minutes and register of resolutions;
  - (b) The Trustees will not at any time use or disclose to any person (other than as authorised by this Deed) any Confidential Information;
  - (c) Nothing in Clause 15.6(b) prohibits the disclosure of the Confidential Information:
    - (i) which is or becomes part of the public domain through no act or omission of the Trustees;
    - (ii) by operation of law provided that the Trustees have taken all practicable steps to prevent such disclosure;
    - (iii) by a Trustee with the prior approval in writing of the Trustees;
    - (iv) by the Trustees to a Trust Entity provided that the Trustees procure that the Trust Entity protects the Confidential Information on the same terms as this Clause 15.6.
- 15.7 In addition to the rights of a Registered Member under Clause 13.6, any Registered Member is entitled to be provided, no later than 10 Business Days after receipt by the Trust of a written request from a Registered Member with:
- (a) A copy of any resolutions passed by the Trust at a General Meeting;
  - (b) A copy of any entries in the register of Trustees;
  - (c) A copy of this Deed; and
  - (d) A copy of the completed minutes from any meeting of Trustees, subject to Clause 15.6.
- upon payment of such reasonable charges as the Trustees may prescribe.
- 15.8 All formal documents, agreements and contracts executed on behalf of the Trust shall be signed by three or more Trustees. No document, agreement or contract shall be signed by the

Trustees unless such execution has previously been approved at a meeting of Trustees or, where required, at a General Meeting.

## 16. **Advisory Trustee, Custodian Trustee and Nominee**

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- 16.1 The Trustees may, by resolution in writing, appoint any person as an advisory trustee of the Trust. The Advisory Trustee shall have the status and powers conferred on advisory trustees by the Trustee Act 1956.
- 16.2 The Trustees may, by resolution in writing, appoint any person as a custodian trustee or nominee of the Trust Fund. The provisions of the Trustee Act 1956 shall apply as if references in it to a custodian trustee were references to Custodian Trustee or Nominee, except as modified or extended as follows:
- (a) All or any of the Trust Fund may be vested in the Custodian Trustee or Nominee as if the Custodian Trustee or Nominee were sole trustee;
  - (b) The portion of the Trust Fund that is from time to time vested in the Custodian Trustee or Nominee is the Custodial Trust Fund, and the provisions of section 50 of the Trustee Act 1956 shall apply as if references in it to the trust property were references to the Custodial Trust Fund;
  - (c) The Custodian Trustee or Nominee must:
    - (i) Hold the part of the Trust Fund that is transferred to the Custodial Trustee or Nominee by the Trustees (“the Custodial Trust Fund”);
    - (ii) Invest the Custodial Trust Fund and dispose of it in accordance with any direction in writing by the Trustees
    - (iii) Execute all documents and perform all acts that the Trustees in writing direct.
- 16.3 The Trustees may, without needing to give any reason, remove any Advisory Trustee or Custodian Trustee or Nominee by Ordinary Resolution.
- 16.4 The Trustees may pay a fee to the Advisory Trustee, Custodian Trustee or Nominee.

## 17. **Disputes**

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- 17.1 Any Registered Member may raise with the Trustees:
- (a) Any complaint that the conduct or intended conduct of the Trust or a Trustee or officeholder under this Deed is or has been or will be contrary to the provisions of this Deed or otherwise injurious to the Trust or to the Iwi or to any Iwi Member or group of Iwi Members;
  - (b) Any dispute between or among Iwi Members or between Iwi Members and the Trust or a Trustee or officeholder relating to matters arising under the MF Act; and the provisions of this Clause 17 shall apply to that complaint or dispute.
- 17.2 Where the dispute relates to matters arising under the MF Act, the disputes procedure in Clauses 17.3 to 17.8 shall be deemed to constitute the process required by section 181 of the MF Act prior to any referral of the complaint to the Māori Land Court.

- 17.3 Every complaint or dispute by a Registered Member in terms of Clause 17.1 shall be submitted by notice in writing to the Secretary and the Secretary shall acknowledge receipt in writing within 10 Business Days of the date of receipt of the notice.
- 17.4 If a complaint or dispute is not withdrawn or resolved through discussions between the Registered Member and the Trust within 30 Business Days of the receipt of written notice of the complaint or dispute the complaint or dispute shall be dealt with in accordance with Clauses 17.5 to 17.8 as appropriate.
- 17.5 Where the complaint or dispute relates to a decision by the Komiti Whakapapa under Clauses 10.8 to 10.13, where an application for registration as a Registered Member is declined, the complaint or dispute shall be dealt with by the Kaumatua Council (or by the Trustees if there is no Kaumatua Council at the time). The Kaumatua Council (or the Trustees) shall, subject to meeting the requirements of natural justice and having due regard to the tikanga of the Iwi, have the sole discretion to call for evidence and determine the manner in which the complaint, dispute or appeal before it should be dealt with.
- 17.6 Where the complaint or dispute relates to a matter under this Deed that is not governed by Clause 17.5 (or if there is a requirement for a decision of the Trustees to be appealed to the Trustees because there is no Komiti Whakapapa or Kaumatua Council), the complaint or dispute shall be referred to the Disputes Committee. The Trustees shall appoint a Disputes Committee which shall consist of three individuals (of whom at least two shall be Registered Members) who, in the view of the Trustees, have the necessary skills and expertise to deal with the relevant complaint or dispute. The role of the Disputes Committee in dealing with the complaint or dispute shall be to facilitate and make findings and decisions on the complaint or dispute referred to it. In dealing with any complaint or dispute the Disputes Committee shall, subject to meeting the requirements of natural justice and having due regard to the tikanga of the Iwi, have the sole discretion to call for evidence and determine the manner in which a complaint or dispute before it should be dealt with.
- 17.7 Subject to the provisions of any relevant Act or rule of law, any findings and decision of the Kaumatua Council (or the Trustees) or the Disputes Committee as the case may be on any complaint or dispute shall be final and binding on the parties including the Trust. The Kaumatua Council (or the Trustees) or the Disputes Committee as the case may be shall give its findings and decision, together with the reasons therefore, in writing to all parties and to the Trust.
- 17.8 The parties to any complaint or dispute may at any time agree to refer the complaint or dispute to mediation or other alternative dispute resolution in which case:
- (a) The parties shall notify the Secretary in writing that the complaint or dispute is to be referred to mediation or other alternative dispute resolution;
  - (b) if the Trust, a Trustee or officeholder is a party to the complaint or dispute, they shall participate in any mediation or alternative dispute resolution and may otherwise participate in any mediation or alternative dispute resolution at the request or with the consent of the parties;
  - (c) the costs of the mediation or alternative dispute resolution shall be met equally by the parties to the complaint or dispute, unless the Trustees resolve by Special Resolution to meet some or all of the costs of the mediation or alternative dispute resolution;
  - (d) the referral of the complaint or dispute to, or the consideration of the complaint or dispute by, the Komiti Whakapapa or the Disputes Committee as the case may be shall be deferred until such time as the parties notify the Secretary in writing that the mediation or alternative dispute resolution has been concluded and that the complaint or dispute remains unresolved;
  - (e) If the complaint or dispute is resolved through mediation or alternative dispute resolution, that resolution shall only be binding on the Trust if:



- (i) the Trust participated in the mediation or alternative dispute resolution either as a party or at the request or with the consent of the parties and agreed to the resolution reached in the mediation or alternative dispute resolution; or
- (ii) the Trustees subsequently resolve by Special Resolution to accept the resolution reached in the mediation or alternative dispute resolution.

## **18. Limitation of liability and indemnity**

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- 18.1 No Trustee is liable for the consequence of any act or omission or for any loss unless the consequence or loss is attributable to his or her dishonesty, his or her gross negligence or to the wilful commission by him or her of a breach of trust, and which he or she knows or should have known to be a breach of this Deed.
- 18.2 No Trustee is bound to take any proceedings against a co-Trustee for any breach or alleged breach of trust by the co-Trustee.
- 18.3 The Trustees are not liable for any loss or cost to the Trust by any breaches of trust or defaults of any attorney, delegate, manager, agent, secretary, employee or any other person (including, without limitation, any expert or professional person) appointed or engaged or employed by them, despite any rule of law to the contrary.
- 18.4 No Trustee is liable for any breach of trust or for any loss in relation to the Trustee's duties of investment merely because the investments of the Trust Fund are not diversified.
- 18.5 Each Trustee is fully indemnified by and out of the Trust Fund (whether from capital or income) for any loss or liability that he or she incurs in the carrying out or omission of any function, duty, power or discretion of the Trustees under this Deed and in respect of any outlay or expenses incurred by him or her in the management and administration of the Trust unless the loss or liability is attributable to his or her dishonesty, his or her gross negligence, or to the wilful commission by him or her of a breach of trust.
- 18.6 The indemnity given by Clause 18.5 extends to any loss or liability which a person incurs, after ceasing to be a Trustee, through the carrying out of any function, duty, power or discretion of the Trustees, whether the carrying out took place before, during or after the period in which the person was a Trustee.
- 18.7 All indemnities and insurance costs under Clauses 18.5 and 18.6 may only be provided to the extent that the Trustees in their discretion think just and equitable.

## **19. Governing law**

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- 19.1 This Deed and the Trust are governed by and construed in accordance with the laws of New Zealand.
- 19.2 The courts of New Zealand have exclusive jurisdiction to decide all claims, actions or other proceedings in connection with the Trust or this Deed.

## **20. Termination of the Trust**

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- 20.1 The Trust shall only be terminated in accordance with this Clause 20.1 or under Clause 2.4:
- (a) The Trust shall be terminated or dissolved if the Registered Members of the Iwi have, by duly notified Special Resolution at a General Meeting, resolved that it has become impossible, impracticable or inexpedient to carry out the Objects of the Trust; and

- (b) On the termination or dissolution of this Trust, the Trust Fund after the payment of costs, debts and liabilities shall be paid to one or more other trusts or entities in New Zealand that have similar purposes to the Objects of the Trust (being purposes beneficial to the Iwi) and have been established for the benefit of the present and future Iwi Members (or (if necessary because of the rule against perpetuities (to the extent to which it applies to the Trust)) to the Iwi Members).

## 21. Power of amendment

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- 21.1 Subject to Clause 21.2 the Trustees have power to amend this Deed by deed made:
  - (a) After the approval of the amendments by a Special Resolution at a General Meeting after full compliance with the procedures contained in Schedule 4; and
  - (b) After a Special Resolution of the Trustees.
- 21.2 None of the following provisions may be amended:
  - (a) The definitions in Clause 1.1 of "Original Iwi Member" and "Iwi Members," (subject to Clause 21.6)
  - (b) Clause 3.1;
  - (c) Clause 21.1.
  - (d) Clause 1.1 definition of "Special Resolution"
  - (e) Clause 20.
- 21.3 Any Registered Member may submit a written proposal for the amendment of this Deed to the Secretary, and upon receipt of the proposal the Secretary shall provide a copy of the proposal to the Trustees and the Trustees shall consider the proposal at a meeting of the Trustees.
- 21.4 If the Trustees decide to propose amendment of this Deed, they shall consider whether there is a need for, and the extent, of consultation hui prior to the consideration of the Special Resolution at a General Meeting.
- 21.5 Any proposal for the amendment of the constitutional documents of any Trust Entity may only be promoted and made in accordance with any relevant requirements of the constitution of that Trust Entity.
- 21.6 Notwithstanding any provision in this Deed to the contrary, this Deed must be amended by the Trustees to make the definition of "original iwi member" and "iwi member" the same as that set out in the final Deed of Settlement and Settlement Legislation. If the Deed is amended due to the operation of this sub-clause a Special Resolution is not required.

**Execution**

**Executed** as a deed

**SIGNED** by Barry Mason )  
the Settlor )  
in the presence of : )

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

**SIGNED** by Amoroa Luke )  
as a Trustee )  
in the presence of : )

\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

**SIGNED by John Te Rangi-O-Kiwa  
Morgan** )  
as a Trustee )  
in the presence of : )

\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

**SIGNED by Desmond John Willison** )  
as a Trustee )  
in the presence of : )

\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

**SIGNED by Andrew Brian Luke** )  
as a Trustee )  
in the presence of : )

\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

**SIGNED by Olivia Alice Hall )**  
as a Trustee )  
in the presence of : )

\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

**SIGNED by Kura Leslie )**  
**Stafford** as a Trustee )  
in the presence of : )

\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

**SIGNED by te Rehia Jane )**  
**Tapata-Stafford** as a Trustee )  
in the presence of : )

\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

\_\_\_\_\_

**SIGNED** by **Rima Takutai** )  
**Piggott** as a Trustee )  
in the presence of : )

\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

## Schedule 1: Powers of Trustees

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1. The Trustees shall have power in accordance with Clause 7.2 of this Deed:
  - (a) To represent the collective interest of the Iwi and Iwi members and to be the legal representative of the Iwi and Iwi members in relation to that collective interest;
  - (b) To make claims and to pursue the settlement of claims on behalf of and for the benefit of the Iwi and Iwi members under the provisions of the Treaty of Waitangi Act 1975 or otherwise;
  - (c) To receive, hold and manage, and/or to establish Trust Entities to receive hold and manage Property transferred from the Crown directly or indirectly to the Trust on behalf of the Iwi and Iwi members in settlement of any claims of the Iwi arising from actions and omissions of the Crown in breach of the Treaty of Waitangi/Te Tiriti o Waitangi,);
  - (d) To receive, hold and manage, and/or to establish Trust Entities to receive hold and manage any other Property received by or for the benefit of the Iwi and Iwi members;
  - (e) To act (if recognised by Te Ohu Kai Moana Trustee Limited under section 13(1) of the MF Act) as a Mandated Iwi Organisation;
  - (f) To carry on or form any business, whether or not in partnership or joint venture, to achieve the Objects of the Trust;
  - (g) To form or acquire any company to achieve the Objects of the Trust;
  - (h) To enter into contracts to achieve the Objects of the Trust and to enter into joint ventures with other entities in order to achieve the Objects of the Trust;
  - (i) To open and maintain a bank account and to decide who will be the signatories to that account;
  - (j) To acquire, hold and dispose of Property;
  - (k) To lease Property;
  - (l) To grant leases of Property;
  - (m) To borrow or obtain credit;
  - (n) To guarantee or act as a surety;
  - (o) To enter into, settle and amend Derivative Transactions (and for these purposes "Derivative Transaction" means any currency swap, interest rate swap, asset swap, future rate or forward rate arrangement, interest cap, collar arrangement, floor arrangement, option arrangement, or anything similar, or any combination of such transactions);
  - (p) To enter into transactions denominated in a foreign currency and to make or receive payments in a foreign currency;
  - (q) To give security in respect of any obligation of the Trustees;
  - (r) To accumulate the income of the Trust Fund;
  - (s) To apply or set aside any part of the Trust Fund towards the payment of any liabilities or obligations incurred or suffered by the Trustees or falling due in future;

- (t) In relation to any share or other security that is part of the Trust Fund:
  - (i) to exercise any voting or controlling or decision-making rights or powers attaching to it; and
  - (ii) to concur in any reconstruction or amalgamation of it or in any modification of the rights of the holders of it or of others interested in it and generally to act in respect of it;
- (u) To advertise the Trust and the Objects;
- (v) To employ or engage individuals as employees of the Trust or as contractors with such delegated administrative responsibilities as the Trustees may determine (including the employment of other employees), and to appoint the Secretary;
- (w) To appoint or engage any individual (including any of the Trustees) or company for any period:
  - (i) as an expert or professional person or entity to advise the Trust and to act upon their opinion or advice;
  - (ii) to implement decisions of the Trustees;
  - (iii) as an attorney for the Trustees in New Zealand or elsewhere for all or any of the purposes of the Trust;
- (x) To determine all questions and matters of doubt which may arise in the course of the management, administration, investment, realisation, distribution, liquidation, partition, resettlement or winding up of the Trust Fund or the Trust, or to apply for directions under section 66 of the Trustee Act 1956;
- (y) Generally to do all such other lawful acts and things that are incidental or conducive to the attainment of the Objects; and
- (z) To pay any costs or expenses incurred in the course of the Trustees discharging, carrying out or exercising any of their duties and powers.



## Schedule 2: Meetings of Trustees

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1. A quorum of trustees shall be a simple majority of the Trustees.
2. Subject to these rules and to this Deed, the Trustees shall meet and regulate their meetings as they think fit.
3. At the first meeting of Trustees after the date of this Deed and at the first meeting of Trustees after the Annual General Meeting in each subsequent Calendar Year, the Trustees will by Ordinary Resolution appoint:
  - (a) one of the Trustees to the office of Chairperson for a term ending at the end of the next Annual General Meeting; and
  - (b) another Trustee to the office of Deputy Chairperson for a term ending at the end of the next Annual General Meeting.
4. The Trustees may at any time by Special Resolution remove any person from the office of Chairperson or Deputy Chairperson and appoint a new Chairperson or Deputy Chairperson for a term ending at the end of the next Annual General Meeting.
5. The Chairperson (or in the absence of the Chairperson, the Deputy Chairperson, or another Trustee elected by the meeting) shall take the chair at all meetings of the Trustees, but shall not have a casting vote.
6. The Chairperson or any two Trustees may at any time summon a meeting. Seven days notice of any meeting (stating the place, day and time of the meeting) shall be communicated to each of the other Trustees unless all of the Trustees agree to shorten or waive the period of notice.
7. All questions and matters arising at meetings of Trustees shall be decided by majority resolution of the Trustees present at the meeting, except where this Deed requires a Special Resolution of the Trustees.
8. A resolution in writing signed by all of the Trustees shall be as effective as if it had been passed at a meeting. Such a resolution may consist of several like documents each signed by one or more of the Trustees and may be sent by facsimile or other electronic transmission.
9. Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees.
10. The contemporaneous linking together by telephone or any other means of audible communication of enough of the Trustees to constitute a quorum shall be deemed to constitute a meeting of the Trustees so long as the following conditions are met:
  - (a) Each of the Trustees must have received notice of the meeting (or have waived notice) under Paragraph 6;
  - (b) Each of the Trustees taking part in the meeting must be able to hear each of the other Trustees taking part at the commencement of the meeting and throughout the meeting; and
  - (c) At the commencement of the meeting each of the Trustees must acknowledge his or her presence to all the other Trustees taking part in the meeting.
11. A Trustee must not leave a meeting (whether by departing or by disconnecting his or her telephone or other means of communication) unless he or she has previously obtained the express consent of the Chair of the meeting. A Trustee shall be conclusively presumed to have

been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the Chair to leave the meeting.

12. The Trustees are to keep minutes of their meetings and of all their resolutions and decisions. The minutes shall be kept in a minute book maintained by the Secretary.
13. Any minute of a meeting of the Trustees (including their decisions) purporting to be signed by the Chair of the meeting or of the next meeting shall be prima facie evidence of the matters referred to in such minute having been authorised done or passed by the Trustees. The decisions recorded in the minutes will be read in conjunction with the Deed and will be binding on all persons interested in the Trust.
14. If a quorum is not present within twenty minutes after the time appointed for any meeting, the Chair of the meeting may adjourn the meeting to another time.
15. Any meeting may be adjourned if the Trustees present so resolve. No notice will be necessary for the resumption of adjourned meetings except to Trustees not present at the meeting adjourned.

## **Schedule 3: Election of Trustees**

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### **Election of Trustees**

1. The election of Trustees shall be conducted in accordance with this Schedule 3 and shall comprise the following steps:
  - (a) Notification of the call for nominations (under Paragraph 6 of this Schedule 3);
  - (b) Nomination of candidates (under Paragraphs 7 and 8 of this Schedule 3);
  - (c) Election of Trustee or Trustees (under Paragraphs 8 to 14 of this Schedule 3); and
  - (d) Declaration of the result of Election (under Paragraphs 15 and 16 of this Schedule 3).
2. Each election of Trustees shall be held on the basis that all candidates are standing for election to the position of Trustee of the Trust and also the position of Trustee of NRIT. For the avoidance of doubt a single election process shall be undertaken, rather than two election processes for the election of the trustees of both trusts.

### **Time of Elections**

3. All Trustees must have faced an election within a period of three years from their date of appointment.
4. The election must occur prior to the expiry of the term of office of each Trustees so that:
  - (a) Three of the Initial Trustees shall face re-election at the 2013 General Meeting, and then every three years thereafter;
  - (b) Three of the Initial Trustees shall face re-election at the 2014 General Meeting, and then every three years thereafter; and
  - (c) Two of the Initial Trustees shall face re-election at the 2015 General Meeting, and then every three years thereafter.

### **Method of Voting**

5. Every election of Trustees after the date of this Deed shall be by way of ballot of Registered Members with votes to be cast on a Ballot Paper and:
  - (a) received by the Returning Officer on or before any notified date by which completed Ballot Papers are to be received by the Returning Officer at the Trust Office; or
  - (b) cast at the relevant General Meeting.

### **Nominations for Trustee**

6. The Trust must, no later than 35 Business Days prior to the General Meeting at which the election of Trustees will be concluded, publicly notify Iwi Members that nominations for the position of Trustee of the Trust may be lodged. Any such nomination must include the written signature of both the candidate and the nominator and may not be withdrawn after it has been received. The nomination must:
  - (a) contain details of the nominee's full name, address and contact number;
  - (b) include a declaration signed by the nominee that:

- (i) declares that the nominee is not a person who is precluded from holding office as a Trustee on the basis of one or other of the matters specified in Clause 4.6 of this Deed.
  - (ii) declares that, if elected, the Trustees agree to be bound by the terms of this Deed and any other relevant Trustee obligations;
  - (iii) declares (if applicable) that the nominee resides in the Ngāti Rārua Area of Interest (for the purposes of Clause 4.2);
  - (iv) authorises the Secretary to make enquiry of relevant persons, authorities and records to confirm any aspect of the Nominee's declaration;
- (c) be accompanied by a brief statement containing details of experience and objectives relevant to the role of Trustee.

### **Time for Nominations**

7. Nominations for the position of Trustee may only be made by Registered Members and must be received at the office of the Trust no later than 25 Business Days before the General Meeting at which the election of Trustees is to be held.
8. Notwithstanding any other provision of this Deed, in the event of there being an equal or lesser number of nomination forms than persons standing for election or re-election as Trustees of the Trust, an election need not be held and the persons standing for election or re-election shall be appointed as Trustees.

### **Notice of elections**

9. On the day that is 20 Business Days days before the General Meeting at which of the election of Trustees is to be held, the Trustees shall give notice of the election to all Iwi Members, and the method by which votes may be cast as set out in Paragraph 5 of this Schedule.
10. Notice under paragraph 9 of this Schedule shall be given by:
- (a) post (including by electronic form where available) to all Registered Members at the last address shown for such Registered Member on the Iwi Register. If notice sent to an electronic address fails, and the Trustees are aware of the failure, then the notice must be sent to the last known physical address; and
  - (b) inserting a prominent advertisement on at least two (2) separate days in appropriate major metropolitan newspapers and in any provincial newspapers circulating in regions where the Trustees consider that a significant number of Iwi Members reside; and
  - (c) such other means as the Trustees may determine.
11. Every notice given in accordance with Paragraph 9 and 10 of this Schedule shall contain:
- (a) a list of the nominees for election as Trustees; and
  - (b) the mode by which votes may be cast as set out in Paragraph 5 of this Schedule.
12. Each notice given in accordance with Paragraph 10(a) of this Schedule shall also contain:
- (a) a Ballot Paper form that complies with Clause 1.1; and

- (b) details of the procedure to be followed in making a vote by post (or by electronic form if available), including the date by which the voting form must be received by the Returning Officer.
13. Each notice given in accordance with Paragraph 10 (a), (b) and (c) of this Schedule shall also give details about how voting forms may be obtained.

#### **Returning Officer**

14. The Trustees shall appoint a person to act as an independent Returning Officer for the purpose of all elections held under this Schedule, provided however that the Returning Officer shall not be a Trustee, an employee of the Trust, or a Iwi Member, but shall be a person of standing and may be the Trust's solicitor or accountant.
15. The Returning Officer shall be responsible for receiving and counting all votes cast under this Schedule. The Returning Officer shall determine the date by which postal ballot papers must be received by the Returning Officer to be validly cast, provided that it shall not be more than two Business Days before the date of the relevant General Meeting.
16. The Trustees may appoint two persons as scrutineers to assist the Returning Officer with his or her task, provided that such persons shall not be Trustees.

#### **Counting of Votes**

17. On completion of an election held in accordance with this Schedule the Returning Officer shall:
- (a) reject as informal:
    - (i) any Ballot Paper for which there is reasonable cause to believe that it was not prepared by the Trust for the purpose of the election;
    - (ii) any Ballot Paper that is not properly completed by a Registered Member; and
    - (iii) any Ballot Paper that does not clearly indicate for whom the voter intended to vote;
- provided that no Ballot Paper shall be rejected as informal by reason only of some informality in the manner in which it has been dealt with by the voter if the Ballot Paper is otherwise regular and if, in the opinion of the Returning Officer, the intention of the voter is clearly indicated;
- (b) count the number of votes rejected as informal; and
  - (c) count the number of valid votes cast.

#### **Declaration and Notification**

18. The appointed Trustee or Trustees will be the top voted candidates nominated for Trustee positions. If there is an equal number of votes for the last available position, then the successful candidate will be decided by drawing the lots.
19. The Returning Officer shall attend the relevant General Meeting and announce:
- (a) the number of Ballot Papers received;

- (b) the number of Ballot Papers rejected as informal;
  - (c) the number of valid votes for each candidate.
20. The Trustees shall give Public Notice of the result of the Election within 10 Business Days of the relevant General Meeting.

### **Valid Votes**

21. In order for a vote to be validly cast, the Iwi Member casting it must:
- (a) record their membership number on the Ballot Paper where the person is already registered as an Iwi Member; or
  - (b) where the person is not registered at the time of the vote, also complete a registration application which shall be attached to and form part of the Ballot Paper.
22. No vote shall be finally counted unless the details provided on the Ballot Paper (except the ancillary information) are correct and the eligibility of the voter to be a Registered Member has been confirmed either because the voter was a Registered Member as at the time that they voted or because their application for registration as a Registered Member has been subsequently accepted, provided that a provisional result, disclosing the number of such persons and counting their votes for provisional purposes only may be declared at any time.
23. In the event that the Trust establishes electronic voting facilities, the Trust may also provide for Registered Members to vote by electronic means in addition to postal voting and the casting of votes at a General Meeting.
24. The Secretary and Returning Officer may as appropriate and in a manner not inconsistent with the provisions of the Electoral Act 1993 take steps to assist the casting of votes by Registered Members who are disabled.
25. For the avoidance of doubt, Registered Members may not vote by proxy.
26. The Returning Officer shall ensure that appropriate measures are put in place to ensure that only one vote is cast by each Registered Member.

### **Retention of Election Records**

27. The Returning officer shall, as soon as practicable after he or she has certified the result of the election, place all the voting forms and voting records into sealed packets. The Returning Officer shall endorse upon the packet a description of the contents of the packet together with the final date for voting in that election. The Returning Officer shall then sign the endorsement and forward the sealed packet to the Returning Officer for safe keeping.
28. Subject to Paragraph 27 the sealed packets shall be safely kept unopened by the Returning Officer for a period of 6 months from the closing date for making votes in the election to which the packet relates. At the expiry of the 6 month period the packets shall be destroyed by the Returning Officer unopened.

### **Review of elections**

29. Should a candidate, have genuine and serious concerns over the election result they may within 14 days after the announcement of the result make a complaint by notice in writing to the Secretary of the Trust. The Secretary upon receipt of the notice of complaint shall acknowledge it in writing to the complainant within 10 Business Days.

30. If a complaint or dispute is not withdrawn or resolved through discussions between the candidate, and the Trust within 30 Business Days of the receipt of written notice of the complaint, the dispute shall be referred to a mediator or alternative resolution practitioner on the agreement of both parties.
31. All decisions of the selected mediator or alternative dispute resolution practitioner shall be final.

## Schedule 4: Approval of Special Resolutions

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### 1.1 Application

This Schedule applies to the voting process for Special Resolutions which require the approval of Registered Members. The quorum requirements set out in Paragraph 3.1(b) of Schedule 5 shall apply.

### 1.2 Voting

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

### 1.3 Notice of Ballot

Where a matter is required to be put to a vote of Registered Members by way of Special Resolution:

- (a) At least 20 Business Days before the date of the General Meeting at which the ballot will be concluded, the Trustees shall give Public Notice of:
  - (i) the matter, resolution or issue on which the vote is to be taken;
  - (ii) the date, time and venue of the General Meeting at which the ballot will be concluded;
  - (iii) date by which Ballot Papers are to be received by the Returning Officer;
  - (iv) the other means by which ballots may be cast (i.e., at the relevant General Meeting and, where applicable, by electronic means);
  - (v) where Ballot Papers and information that will reasonably inform Registered Members of the matter, resolution or issue to be voted on may be viewed or obtained; and
  - (vi) such other information that may be required by this Deed or any relevant legislation.
- (b) At least 20 Business Days before the date of the General Meeting at which the ballot will be concluded, the Trustees shall send to all Registered Members notice in writing of:



- (i) the matter, resolution or issues on which the vote is to be taken;
  - (ii) the date, time and venue of the General Meeting at which the ballot will be concluded;
  - (iii) the date by which completed Ballot Papers are to be received by the Returning Officer;
  - (iv) the other means by which ballots may be cast (i.e. at the relevant General Meeting and, where applicable, by electronic means);
  - (v) a Ballot Paper;
  - (vi) where further Ballot Papers and information that will reasonably inform Registered Members of the matter, resolution or issue to be voted on may be viewed or obtained; and
  - (vii) such other information that may be required by this Deed or any relevant legislation.
- (c) Any Iwi Member who is aged over 18 years before the conclusion of the voting period, not being a Registered Member, may make a written request, which must be received by the Secretary no later than 10 Business Days after the date of the Public Notice under Paragraph 1.3(a), for a written notice containing the information required under Paragraph 1.3(b), provided however that:
- (i) the Secretary shall send the requested written notice to the Iwi Member within five (5) Business Days of receiving the request, but the 20 Business Day notice period specified in Paragraph 1.3(b) shall have no application;
  - (ii) the Secretary shall also send an Iwi Registration Form to the Iwi Member within the written notice;
  - (iii) the completed Iwi Registration Form together with any completed Ballot Paper must be received on or before the date on which completed Ballot papers are otherwise to be received by the Returning Officer and the Member's registration must be approved by the Secretary in order for the Iwi Member's vote to be counted by the Returning Officer in accordance with Paragraph 1.6;
  - (iv) notwithstanding anything in Clause 10 of this Deed, the Returning Officer shall forthwith upon receipt refer all completed Iwi Registration Forms to the Secretary and the Secretary shall consider, determine and advise the Returning Officer of the outcome of any applications for registration that are received in that context within five (5) Business Days of the conclusion of the General Meeting at which the ballot will be held.

#### **1.4 Exercise of Vote**

Votes by Registered Members must be validly cast on a Ballot Paper and must be:

- (a) received by the Returning Officer on or before the notified date by which completed Ballot Papers are to be received by the Returning Officer at the Trust Office; or
- (b) cast at the relevant General Meeting;

- (c) where applicable, cast by electronic means before any notified date by which votes by electronic means are to be cast.

### **1.5 Returning Officer**

- (a) The Trustees shall appoint a person to act as an independent Returning Officer for the purpose of all ballots held under this Schedule, provided however that the Returning Officer shall not be a Trustee, an employee of the Trust, or a Iwi Member, but shall be a person of standing and may be the Trust's solicitor or accountant.
- (b) The Returning Officer shall be responsible for receiving and counting all votes cast under this Schedule.
- (c) The Trustees may appoint two persons as scrutineers to assist the Returning Officer with his or her task, provided that such persons shall not be Trustees.

### **1.6 Counting of Votes**

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

- (a) reject as informal:
  - (i) any Ballot Paper for which there is reasonable cause to believe that it was not prepared by the Trust for the purpose of the ballot;
  - (ii) any Ballot Paper that is not properly completed by an Registered Member; and
  - (iii) any Ballot Paper that does not clearly indicate whether the voter intended to vote for or against any proposed resolution;

provided that no Ballot Paper shall be rejected as informal by reason only of some informality in the manner in which it has been dealt with by the voter if the Ballot Paper is otherwise regular and if, in the opinion of the Returning Officer, the intention of the voter is clearly indicated;

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

### **1.7 Declaration and Notification**

- (a) The Returning Officer shall make, and forward to the Trustees within 10 Business Days of the General Meeting at which the ballot was held, a declaration in writing stating:
  - (i) the number of Ballot Papers received;
  - (ii) the number of Ballot Papers rejected as informal;
  - (iii) the number of valid votes received in favour of each proposed resolution and the number of valid votes received against each proposed resolution; and

- (iv) whether each proposed resolution has been passed by a sufficient majority of Registered Members;
- (c) Upon receipt by the Trust of the declaration of the Returning Officer under Paragraph 1.7(a), the Trustees shall give Public Notice of the result of the ballot within 10 Business Days of the date of the declaration.

### **1.8 Retention of Ballot Papers**

- a) The Returning officer shall, as soon as practicable after he or she has certified the result of the special resolution, place all the Ballot Papers into sealed packets. The Returning Officer shall endorse upon the packet a description of the contents of the packet together with the final date for voting. The Returning Officer shall then sign the endorsement and keep the sealed packet safely in his or her custody.
- b) Subject Paragraph 1.7 the sealed packets shall be safely kept unopened by the Returning Officer for a period of 6 months from the closing date for the returning of ballots. At the expiry of the 6 month period the packets shall be destroyed by the Returning Officer unopened.

### **1.9 Review of special resolution**

- a) Should an iwi member, have genuine and serious concerns over the results of a special resolution they may within 14 days after the announcement of the result make a complaint by notice in writing to the Secretary of the Trust. The Secretary upon receipt of the notice of complaint shall acknowledge it in writing to the complainant within 10 Business Days.
- b) If a complaint or dispute is not withdrawn or resolved through discussions between the candidate, and the Trust within 30 Business Days of the receipt of written notice of the complaint, the dispute shall be referred to a mediator or alternative resolution practitioner on the agreement of both parties.
- c) All decisions of the selected mediator or alternative dispute resolution practitioner shall be final.

## Schedule 5: General Meetings

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### 1. ANNUAL GENERAL MEETING

#### 1.1 Timing

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

#### 1.2 Purpose

The purpose of the Annual General Meeting will be:

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

#### 1.3 Notice of Annual General Meeting

- (a) At least 20 Business Days before the date of any Annual General Meeting the Trust will give Public Notice of:
  - (i) the date, time, venue and agenda of the Annual General Meeting;
  - (ii) where any relevant additional information may be viewed or obtained; and
  - (iii) such other information that may be required by this Deed or any relevant legislation.
- (b) Subject to any other requirements in this Deed, the date, time, venue and agenda of the Annual General Meeting shall be determined by Ordinary Resolution at a meeting of Trustees.

## **2. SPECIAL GENERAL MEETINGS**

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

- (a) A Special General Meeting shall be convened by the Trustees where required under any provision of this Deed or on the written request of either:
  - (i) not less than 3 of the Trustees; or
  - (ii) no less than 50 of the Registered Members.
- (b) Subject to any other requirements in this Deed, the date, time, venue and agenda of any Special General Meeting shall be determined by Ordinary Resolution at a meeting of Trustees.
- (c) A written request under Paragraph 2.1(a) must state the purposes for which the Special General Meeting is to be convened and the specific agenda items proposed for the meeting and must be signed, as the case may be, by:
  - (i) each of the Trustees requesting the meeting in accordance with Paragraph 2.1(a)(i); or
  - (ii) each of the Registered Members requesting the meeting in accordance with Paragraph 2.1(a)(ii);

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

- (d) If the Trustees do not, within 15 Business Days from the date on which a request is deemed to have been given effectively under Paragraph 2.1(c), give Public Notice of the date, time, venue and agenda of a Special General Meeting to be held within 20 Business Days from the date of the Public Notice, the Trustees or Registered Members who requested the meeting may themselves convene a Special General Meeting, but any Special Meeting so convened must be held within three calendar months of the date that the request was deemed to have been given under Paragraph 2.1(c).

### **2.2 Notice of Special General Meeting**

- (a) Notice of a Special General Meeting convened under Paragraph 2.1 must be given in the same manner as for a notice of an Annual General Meeting and shall include notice of the matter, resolution or issue proposed to be considered at the Special General Meeting in addition to any other matters required to be notified under this Deed.
- (b) For the avoidance of doubt, in the case of a Special General Meeting requested under Paragraph 2.1(a)(ii), every person who signs a request pursuant to Paragraph 2.1(c)(ii) is to receive not less than 20 Business Days' written notice of that Special General Meeting.

### **2.3 Cost of Special General Meeting**

- (a) Any reasonable expenses that are incurred by the Trustees or Registered Members who convened a meeting under Paragraph 2.1(d) as a result of the failure of the Trustees to convene a Special General Meeting which has been properly requested, are to be reimbursed by the Trust to the Trustees or Registered Members who requested the meeting.

### **2.4 Business at Special General Meeting**

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

## **3. PROCEEDINGS AT MEETINGS**

### **3.1 Quorum**

- (a) No business is to be transacted at any Annual General Meeting or Special General Meeting unless the required quorum is present at the time when the meeting proceeds to business.
- (b) The quorum for a General Meeting at which one or more Special Resolutions is to be proposed, other than as provided in Paragraphs 3.1(d) and (e), is:
  - (i) 75% or more of the Trustees present in person; and
  - (ii) 30 Registered Members, not being Trustees.
- (c) The quorum for a General Meeting at which the only resolutions to be proposed are Ordinary Resolutions, other than as provided in Paragraphs 3.1(d) and (e), is:
  - (a) 50% or more of the Trustees present in person; and
  - (b) 30 Registered Members, not being Trustees.
- (d) If, within one hour of time appointed for a General Meeting or meeting of Trustees, a quorum is not present, the meeting is to stand adjourned until the twentieth Business Day, or such other date as the Trustees may determine, following that adjournment in the case of a General Meeting.
- (e) On that later day to which any meeting is adjourned under Paragraph 3.1(d), the meeting will be held at the same time and in the same place as the adjourned meeting unless the Trustees determine that the meeting shall be held at another time and place. In the case of a General Meeting the Trustees shall forthwith following the adjournment publish a Public Notice specifying the date, time and place of the adjourned meeting.
- (f) If a quorum is not present within one hour from the time appointed for any adjourned meeting:
  - (i) the Trustees present in person or by telephone in the case of a meeting of Trustees shall constitute a quorum; or

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

#### **4.2 Chairperson**

- (a) The Chairperson or, failing him or her, the Deputy Chairperson, will preside over and have control of every General Meeting.
- (b) 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 Trustees present will choose any of their number to substitute as Chairperson for the meeting.

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

- (a) Any Registered Member may speak at any General Meeting during the period fixed for general debates at such meeting or any other period at such meeting which the Trustees resolve to permit general debate.
- (b) With the exception of the following resolutions, the Trustees shall not be bound by a resolution passed at a General Meeting but will only be required to give consideration to any such resolution in administering the Trust and the Trust Fund and carrying out the Objects of the Trust:
  - (i) Votes on the election of Trustees;
  - (ii) Special Resolutions approving the entry into Major Transactions, amending this Deed or terminating the Trust;
  - (iii) Resolutions appointing the auditor;
  - (iv) Resolutions authorising the remuneration of the Trustees.

#### **4.4 Unruly Meetings**

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

## Schedule 6: Additional Information

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In addition to the requirements for the Annual Report listed in Clause 13.5 the Annual Report should also include:

1. A comparison of the performance of the Trust against the objectives set out in the annual plan, including:
  - (a) changes in shareholder or member value; and
  - (b) dividend performance or profit distribution.
2. A report giving information of the sales and exchanges of Settlement Quota in the previous year, including:
  - (a) the quantity of Settlement Quota held by the asset-holding company of the Mandated Iwi Organisation in that year;
  - (b) the value of Settlement Quota sold or exchanged;
  - (c) the identity of the purchaser or other party to the exchange;
  - (d) any transaction with Settlement Quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota;
  - (e) the Settlement Quota interests that have been registered against the Quota Shares of the mandated iwi organisation; and
  - (f) the value of income shares sold, exchanged, or acquired.
3. A report on the interactions of the mandated iwi organisation in fisheries matters:
  - (a) with other entities within the Iwi;
  - (b) with other Mandated Iwi Organisations;
  - (c) with Te Ohu Kai Moana Trustee Limited.
4. Any changes made under section 18 of the MF Act to the constitutional documents of any Fisheries Asset Holding Company or any Subsidiaries of any Fisheries Asset Holding Company.
5. The Annual Plan (in Clause 13.2) shall also contain
  - (a) any changes in the policy of the Trust with respect of sales and exchanges of Settlement Quota from the policy for the previous year;
  - (b) any proposal to change the constitutional documents of any fishing company owned by the mandated iwi organisation.
6. An annual report on:
  - (a) the performance of any Fisheries Asset Holding Company or any Subsidiaries of any Fisheries Asset Holding Company;
  - (b) the investment of money of that Fisheries Asset Holding Company or any Subsidiaries of any Fisheries Asset Holding Company;



- (c) the process to examine and approve annual plans that set out:
- (ii) the key strategies for the use and development of iwi fisheries assets;
  - (iii) the expected financial return on the assets;
  - (iv) any programme to manage the sale of annual catch entitlements derived from the Settlement Quota held by any Fisheries Asset Holding Company or any Subsidiaries of any Fisheries Asset Holding Company or to reorganise the Settlement Quota held by any Fisheries Asset Holding Company or any Subsidiaries of any Fisheries Asset Holding Company by buying and selling Settlement Quota in accordance with the MF Act.

## Schedule 7: Tupuna List

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### Nga Tupuna – Iwi Ancestors Ngāti Rārua

|                           |                            |
|---------------------------|----------------------------|
| Ani Haka                  | Huria Matenga              |
| Aniwea                    | Ihaka Pukeroa (Te Meri)    |
| Annie Matenga             | Ihaka Toa                  |
| Aperahama Huritapere      | Ihakara                    |
| Aperahama Panekeneke      | Ihu                        |
| Aperahama Tuwhakaroro     | Kahumangimangi             |
| Aperhama Te Weta          | Kahuraupo Poria            |
| Apo                       | Kaikopura                  |
| Arama                     | Kairarunga                 |
| Arama Keteroro            | Kapurangi                  |
| Arapata                   | Kapurangi Arama            |
| Ellen Shearer             | Kapurangi Wirihana         |
| Emā Wakarei               | Karaitana Rawiri           |
| Epapara                   | Karonia Nene               |
| Erihapeti Rangimatōe      | Karoraina Rawiri           |
| Eruini Taare              | Kauhatu                    |
| Hakaraia Te Piki          | Kauri Te Rangituatahi      |
| Hakopa                    | Kawa                       |
| Hakopa Hotu               | Kawatiri                   |
| Hamahona                  | Kawi Te Kokora             |
| Hamaona te Wahatamuri     | Kereama Herangi            |
| Hamiora Haeana Pito       | Kerehi Harapeka            |
| Hamuera Pehitaka          | Kikari                     |
| Hamuera Pokia             | Kima Pita Taitea           |
| Hapakuku                  | Kiti Poutama               |
| Hapimana Ngapiko          | Kiti Shearer               |
| Hara te Hiu               | Koha                       |
| Harata Kirihau            | Kotukutahi                 |
| Harawira Hiwawa           | Louise Matenga             |
| Hare Peka                 | Maaka Ngaru                |
| Harepeka Te Rapehi        | Mahutu Te Toko             |
| Hariata Pepene            | Makama Shearer             |
| Harota Kauwhata           | Makareta Ingoingo Poharama |
| Heimona                   | Makareta Riwai             |
| Hema Wirihana             | Makereta Wi Koiri          |
| Hemi Tana                 | Makiri Hone                |
| Henare Te Mere            | Makiri Wakanui             |
| Henare Wiremu             | Manihera Hekeira           |
| Heni Te Huahua            | Maraku Takamaiterangi      |
| Herehere Ngapiko          | Marohina                   |
| Herewini Pairata          | Mary Shearer (Mrs Granay)  |
| Hetaraka Herehere Herangi | Mata Munu                  |
| Hetaraka Patutahi         | Mata Te Utakau             |
| Hikaka                    | Matana Te Maranga          |
| Hikitoa Te Hiko           | Matiaha Te Arohatahi       |
| Himona Raukawa            | Matiu Patakarāe            |
| Himona Te Whakapu         | Meihana Tupou              |
| Hinekino                  | Mere Kare                  |
| Hipara Te Ruaki           | Mere Te Rongopamamao       |
| Hipera                    | Mere Te Waikaha            |
| Hoana Rawiri              | Metapere Kingi Ngatuere    |
| Hoani Paratene Tamarere   | Metapere Purihi            |
| Hohaia Te Kahawai         | Mihiata Rangipokere        |
| Hohepa Tongawera          | Miriama Te Ahihurahura     |
| Hokipera Rangitapua       | Newa                       |
| Hona Te Apoapo            | Ngahuka                    |
| Hone Pehimana             | Ngahurihanga Te Kiri       |
| Honiana Tu Maro           | Ngapaki                    |
| Hotu Poharama             | Ngapaki Par ana            |

Ngapiko  
Ngaru  
Ngaru Takirau  
Ngatuere  
Ngauru  
Niamana Te Naihi  
Niho  
Nopera Te Mura  
Oenuku  
Pahupahu  
Pairama Ngapongapo  
Pane Taipua  
Paramena Haereiti  
Paratene Maaka  
Paratene Pena (Poria)  
Parehanga  
Parehinga Awatea  
Paretene Kaipara  
Paretukunga  
Peeti Taraiti  
Pene Taua  
Pene Te Poa  
Pepene Poharama  
Peteapa Rawiri  
Peti Kurupopo  
Pikiwhara Te Whawharua  
Pinamu Te Iti  
Piripi Te Ngaohē  
Pita Pehitaka  
Pita Taitea  
Poki Riwai  
Poria  
Porohu  
Potaia  
Puketiti Hoani  
Rahapa Te Poa  
Rahira Hamohono  
Rahira Hemonā  
Rahira Te Whakapu  
Rakapa Pihere  
Rama Tirau  
Ramari  
Ramari Harepeka  
Ramari Tuhaka  
Rangihokaia  
Ranguia  
Rangipare  
Rangirangi  
Rangiwahia te Puni  
Rawenata  
Rawinia Te Rongopamamao  
Rawiri Hemi Taka  
Rawiri Mehaka  
Rawiri Te Rauhihi  
Rawiri Whatawharangi  
Reihana Huritapae  
Reni Pairama  
Rere Te Taupuru  
Reta Hoani  
Reupene Pokia  
Reupene Wirihana  
Reweti Moka  
Rihi Puhiwahine  
Rina Ruka (Hinewairoro)  
Ripeka Hikoia  
Ripeka Koia

Ripeka te Koeti  
Ripeka Wera  
Ripene Paramata  
Riria (Roera) Kaipuke  
Riria Muku  
Riria Te Kahurangi  
Riria Te Piki  
Riria Te Ua  
Riria Ture  
Riria Tutari  
Riuta  
Riwai  
Riwai Ngapaki  
Riwai Turangapeke  
Riwaka Peeti  
Roka Rangikaihina  
Roka Tamati  
Roka Tana Ruka  
Rokia Henare  
Rora Pepene  
Rota  
Rota To Okoiro  
Rotupuhi  
Ruhia Kerei  
Ruihi Aparāeta  
Ruihi Wirihana  
Ruita  
Ruka  
Ruka Matana  
Ruka Tapiu  
Ruka te Aratapu  
Ruta Hetaraka  
Rutu Te Kahukori  
Ta Whanganui  
Taare Te Ahimanawa  
Tahana Te Kauhata  
Takarei  
Takarei Pairata  
Takarei Rangikokaha  
Takarei Te Whareaitu  
Takirau  
Tamanawa  
Tamaranga  
Tamarangataua  
Tamati Parana Ngamamaku  
Tamati Pirimona Marino  
Tamihana Herehere Wi Piti  
Tamihana Te Huirau  
Tana Maui  
Tana Pukekohatu  
Tanu Wirihana  
Tare Waiti Te Kaini (Taare)  
Taringarōa  
Taringarōa  
Taruke Maaka  
Te Aupouri Matenga  
Te Hamara Te Tohi  
Te Haniti  
Te Haranui Te Naihi  
Te Hemara Te Toto  
Te Iti Keepa (Te Keepa)  
Te Hou  
Te Kaipuke  
Te Karoro  
Te Kiritahaka  
Te Maro

Te Mate Kaipuke  
Te Maungakino  
Te Mira Ngawhika  
Te Muu  
Te Naihi Kinihe  
Te Neko  
Te Pango Joseph  
Te Papa  
Te Piki  
Te Poa Karoro  
Te Puna  
Te Raha Nopera  
Te Rakaputa  
Te Ranakitua  
Te Rangirihau  
Te Rangikokaia  
Te Rangirihau  
Te Rewa  
Te Ruka  
Te Tahana  
Te Tahana Kauhatu  
Te Waharau Pukekohatu  
Te Whataruhi  
Te Wirihana  
Te Wirihana Kauhata  
Te Wirihana Rauakitua  
Teiwi Shearer  
Teoti Wirihana  
Tepiu Te Rama  
Tiemi Hapakuku  
Tihana Hakaraia  
Tiki Hikaka  
Tiki Raruaru  
Tiki Wirihana  
Tini Pere  
Tini Te Makanga  
Tiro  
Tiotiana Wirihana  
Tiraueke Mio  
Tireni Turangapeke  
Titaeho

Tohikore Poharama  
Toiwi Makareta  
Tongawera Hohepa  
Hemara Te Toto  
Tuhaka  
Tuihana Hakaraia  
Tukihono Wipiti  
Tumanawa  
Tumatahuna  
Turu  
Turu Waingarangara (or Waingarara)  
Tururau  
Tuwanamua  
Waharau Herangi  
Waikaihinga  
Waipuia  
Wakarongotai  
Wera Matenga  
Werohia  
Whaipaura  
Whangaingahau  
Wharekoka Hoani  
Whata Matenga  
Wi Katene Heni Tipu  
Wi Katene Paramata  
Wi Mekerei Rawiri  
Wi Neira  
Wi Takirau  
Wi Te Naihi  
Wi Turangapeke  
Wikirangi Rangiheke  
Wikitoria Te Piki  
Wikitoria Tuhaha Matenga  
Wipiti Takarei  
Wiremu Katene te Manu  
Wiremu Piti  
Wirihana Kaiwhakawa  
Wirihana Kauhata  
Wirihana Ranakitua  
Wirihana Turangapeke

Ngāti Rārua Area of Interest

