TE KAUPAPA O
TE RŪNANGA-A-IWI
O
NGĀTI KAHU

(The restated deed of trust of Te Rūnanga-ā-Iwi o Ngāti Kahu Trust)

DATED 2026

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THIS DEED is made on [INSERT DATE]

WHEREAS

i. By Deed ('the Original Deed of Trust) dated the 20th day of January 1996, the Settlor settled upon the Trustees the sum of $20.00, creating the **TE RŪNANGA-Ā-IWI O NGĀTI KAHU TRUST ("Te Rūnanga")** which was subsequently incorporated under the Charitable Trusts Act 1957 and registered with the Registrar of Incorporated Societies on the 6th day of March 1996 under reference AK./711407.

ii. By the provisions of Clause 23 of the Original Deed of Trust it was provided that the provisions of that Deed may be altered or added to at any special General Meeting of the Board by at least two-thirds of the Members of the Board voting either in person or by proxy.

iii. By Deed dated the 14th of October 2000 and pursuant to the provisions of clause 23 of the Original Deed of Trust, the Board resolved to alter and add to the Trust Deed ('the First Amended Deed of Trust').

iv. By Deed dated the 5th day of October 2002 and pursuant to the provisions of clause 23 of the First Amended Deed of Trust, the Board resolved to alter and add to the Trust Deed. That Deed ('the Second Amended Deed of Trust') was subsequently registered with the Registrar of Incorporated Societies on 20 March 2003.

v. The Board further resolved to alter and add to the Second Amended Deed of Trust by Special Meeting of the Board on the 2nd day of December 2006 and pursuant to clause 23 of the Second Amended Deed of Trust, so that the provisions of the Trust Deed shall replace in their entirety the provisions of all of the Amended Deed of Trust.

vi. On 2 December 2006, this Deed of Trust were subsequently ratified by Adult Members of Ngāti Kahu to allow Te Rūnanga to become the Mandated Iwi Organisation under the Māori Fisheries Act 2004 and the Iwi Aquaculture Organisation under the Māori Commercial Aquaculture Claims Settlement Act 2004, for Ngāti Kahu.

vii. In 2024 the Māori Fisheries Amendment Act was passed. That Act required changes to be made to the constitutional documents of all mandated iwi organisations recognised under the Māori Fisheries Act 2004. To remain consistent with the Māori Fisheries Amendment Act 2024 and the Māori Fisheries Act 2004, the Board wishes to restate this Deed of Trust in accordance with clause 18 of the Deed of Trust ratified on 2 December 2006. This restated Trust Deed shall take effect on 26 July 2026.

This Deed sets out the functions and purposes, and provides for the control, governance and operation of Te Rūnanga-a-Iwi o Ngāti Kahu.

1. DEFINITION AND INTERPRETATION

1.1 In this Kaupapa, the following terms have the meanings given to them below:

"Act" means the Charitable Trusts Act 1957.

"Adult Beneficiary" means a Beneficiary who is 18 years of age or older.

"Adult Member" means a Member of Ngāti Kahu who is 18 years of age or older.

"**AFL"** means Aotearoa Fisheries Limited, a limited liability company incorporated in New Zealand with the company number 1581332.

"Aquaculture Settlement Assets" has the same meaning as the term "Settlement Assets" in the Māori Commercial Aquaculture Claims Settlement Act 2004;

"Alternate Marae Representative" or **"Alternate"** means a duly elected substitute of a Marae Representative entitled to vote in the Marae Representative's absence.

"Asset Holding Company" means a company established by Te Rūnanga, in accordance with clause 5.1(e)and which for the time being would be a company which meets the requirements for a company defined in the MFA as an asset holding company and includes any subsidiary of the asset holding company.

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

"Beneficiary" means Members of Ngāti Kahu whose details are held by Te Rūnanga on the Register.

"Beneficiary Approval Process" means that process laid down in Schedule III of this Deed.

"Board" means the collective group of Marae Representatives.

"Board Member" means an individual of the Board.

"Charitable Purpose" means every purpose within New Zealand which in accordance with the laws of New Zealand for the time being is charitable, whether such purpose involves the relief of poverty, the advancement of education or religion, or any other object or purpose that is charitable within the laws of New Zealand and includes the meaning of charitable purpose as defined in section OBl of the Income Tax Act 2004.

"Chair" means the person elected as the Chair of the Board under clause 12.4

"Corporate Entity" includes the Asset Holding Company and any subsidiary of it, the Fishing Enterprise and any subsidiary of it, and any other company or trust wholly owned or controlled directly or indirectly by Te Rūnanga.

"Crown" means Her Majesty the Queen in right of New Zealand.

"Executive Officers" means the Chairperson, the Secretary and the Treasurer, elected or appointed in accordance with clauses 12.3 and 12.4

"Fishing Enterprise" means a fishing operation established by Te Rūnanga under clause 21.3 to utilise annual catch entitlement from its Settlement Quota.

"General Meetings" means meetings for the Members of Ngāti Kahu held by Te Rūnanga, comprising Annual General Meetings and special General Meetings, as provided for under clauses 15 and 16.

"Mandated Iwi Organisation" has the meaning given to it in the MFA.

"Marae" means those marae or taurahere of Ngāti Kahu as listed in Schedule II of this Deed.

"Marae General Meeting" means any meeting held by the Marae for the purposes of clause 11 of this Deed.

"Marae Representatives" means the persons, comprising not more than one in respect of each Marae or taurahere, appointed as representatives of each such hapu in accordance with clause 11.

"Meetings" means meetings of the Board, whether special Meetings or ordinary Meetings of the Board.

"Member of Ngāti Kahu" means any individual who affiliates through descent or through formal legal adoption to any hapu of Ngāti Kahu irrespective of where that Member of Ngāti Kahu resides, and includes where in accordance with the tikanga of

the hapu and whanau concerned:

(a) whangai; and

(b) the spouse of a Beneficiary, with the approval of the spouse who 1s a Beneficiary.

"MFA" means Māori Fisheries Act 2004 including any statutes that amend or replace the Māori Fisheries Act 2004, including the Māori Fisheries Amendment Act 2024.

"Ngāti Kahu" means the Iwi of Ngāti Kahu.

"Original Deed of Trust" means the Deed of Trust dated the 20th day of January 1996, wherein the Settlor settled upon the Trustees the sum of $20.00, creating Te Rūnanga a-iwi o Ngāti Kahu which was subsequently incorporated under the Charitable Trusts Act 1957 on the 6th day of March 1996 under reference AK/711407.

“Ordinary Share” has the meaning given to it in the Māori Fisheries Amendment Act 2024

"Original Trustees" means those persons who signed the Original Deed of Trust as Trustees.

“Private Notice” means a notice-

(a) sent by any means that is private to the recipient; and

(b) complies with Kaupapa 4 of Schedule 7 of the Māori Fisheries Act.

“Public Notice” means a notice that -

(a) is published in a newspaper generally circulating in the relevant area or areas; and

(b) may also be published by panui or electronic media, including radio and television; and

(c) complies with Kaupapa 4 of Schedule 7 of the Māori Fisheries Act.

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

"Register" means the register of Beneficiaries held by Te Rūnanga in accordance with clause 10.

"Registration Form" means the form used from time to time by the Board to enter

the details of Members of Ngāti Kahu on the Register.

“Restated Deed” or **“Restated Deed of Trust”** means the deed of trust as approved and subsequently restated by the Board.

"Secretary" means the secretary of the Board as the context requires of Te Rūnanga appointed under clause 12.4.

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

"Settlor" means Margaret Shirley Mutu.

"Special Resolution of the Board" means a resolution passed by a majority of not less than seventy five percent (75%) of the Marae Representatives present and entitled to vote at a Meeting.

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

"Te Rūnanga" means the Te Rūnanga-a-Iwi o Ngāti Kahu

"Treasurer" means the person elected from time to time in accordance with the provisions of clause 12.5

"Trust" means Te Rūnanga-a-Iwi o Ngāti Kahu, which is the name of the trust as set out in clause 3.1.

"Trustee" means a Marae Representative or Board Member (whichever applies) or under the Amended Deeds of Trust, any Original Trustee.

"Trust Fund" means all the assets and liabilities including income that is from time to time held by the Board on the trusts set out in this Deed

"Voting Day" means the final day upon which votes may be received by Te Rūnanga in any Beneficiary Approval Process.

"Voting Paper" means the form used by Te Rūnanga to send to Beneficiaries in any Beneficiary Approval Process or in the case of elections for Marae Representatives, the form used for the relevant Marae election.

"Whangai" means any individual who does not affiliate to Ngāti Kahu by descent through a hapu of Ngāti Kahu, but who is adopted by a Member of Ngāti Kahu in accordance with Ngāti Kahu tikanga.

1.2 In this Kaupapa headings are inserted for convenience only and shall not affect interpretation, and the singular includes the plural and vice versa.

2. RESTATEMENT OF TRUST

2.1 The Trustees acknowledge that under the Original Deed of Trust that they stood possessed of an initial sum of money, namely the sum of **TWENTY DOLLARS** ($20.00) that was settled upon the Trust by the Settlor, to be held on the trusts and subject to the power and provisions of that Original Deed of Trust. All other assets acquired by the Trustees and added to the Trust Fund since that time have been held upon the trusts and subject to the powers in the Original Deed of Trust and the subsequent Amended Deeds of Trust. The Trustees now declare that they continue to hold the Trust Fund upon the trusts and subject to the powers set out in this Restated Deed.

3. NAME

3.1 The name of the Trust is Te Rūnanga-a-Iwi o Ngāti Kahu. The Trustees and their successors in office shall collectively be called Te Rūnanga (hereinafter alternatively called "the Board" or "the Trust").

4. PURPOSES

4.1 The purposes for which Te Rūnanga is established is to act in accordance with the tikanga of Ngāti Kahu and to receive, hold, manage and administer the Trust Fund for every Charitable Purpose benefiting Ngāti Kahu whether it relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community of Ngāti Kahu and the community of Taitokerau.

4.2 Incidental to, and to give effect to the purposes in clause 4.1, the Board may provide financial assistance:

(a) in relation to the learning of all aspects of Māori culture including Māori language, arts and crafts, and in relation to the establishment of centres for such learning purposes;

(b) in relation to housing, more particularly in the establishment of papa kainga or any other housing and also rental accommodation for those persons in need of such housing;

(c) in relation to the physical, spiritual and emotional needs of the sick including the mentally ill and aged together with their families;

(d) in relation to the education of all persons young and old with particular respect of School fees, stationery, clothing and travel costs together with ancillary costs such as School trips;

(e) in relation to all aspects of employment including the finding of suitable full-time employment, work related costs including travel, further education costs relating to improving work skills;

(f) in addition to the provision of facilities for sporting and other recreational and leisure time occupations and the organisation of sporting and recreational activities at such facilities, provided such facilities are provided for the public benefit and the interests of social welfare as defined by section 61A of the Charitable Trusts Act 1957;

(g) in relation to persons appearing before the Courts in respect of imprisonable offences and in Police or Social Welfare or Departments of Prisons custody, for their relief and rehabilitation and their families;

(h) in relation to the development and encouragement of religious instruction;

(i) in cases of human and material loss including damage to homes and belongings by fire, tangi or funeral costs and expenses together with assistance in respect of families of deceased persons;

(j) in relation to the establishment and development of public halls, public works and public services.

(k) in relation to the commercial development lease subdivision or partition of land.

4.3 Subject to the trusts imposed by this Deed, the Board shall have the following objectives:

(a) to be a vehicle for and development of understanding by education of all peoples of those matters that concern and affect Ngāti Kahu;

(b) to further be a vehicle for the strengthening by education, relief of the needy and advancement of religion of the kainga, Marae and Hapu within Ngāti Kahu;

(c) to provide an emergency hospitality fund to assist persons who are in need of urgent financial support, with a special and particular emphasis on persons of Ngāti Kahu;

(d) to be the representative body of and for the iwi of Ngāti Kahu; and

(e) to give consideration to but not be bound by those matters outlined in schedule 1 attached to this Deed.

5. INCIDENTAL PURPOSES

5.1 Incidental to, and to give effect to purposes in clause 4.1, the Board shall:

(a) directly receive and hold, on behalf of Ngāti Kahu on the trusts set out in clause 4.1, settlement assets allocated and grants made to Ngāti Kahu by Te Ohu Kai Moana Trustee Limited, other than assets referred to in section 16(1)(c) of the MFA, which other assets are to be transferred to an Asset Holding Company;

(b) receive distributions from Te Putea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited, as provided for under subparts 4 and 5 of Part 2 of the MFA and to hold those distributions on the trusts set out in clause 4.1or on such other trusts as are required in order to ensure that a distribution to the Trust by either of those companies would be within the purposes for which those companies hold their funds and make those distributions but not in a manner that could adversely affect the charitable status of the Trust;

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

(i) claims under section 11 of the MFA;

(ii) the allocation of -

(ii)(a) harbour quota under section 143 of the MFA; and

(ii)(b) freshwater quota under section 148 of the MFA;

(d) establish separate companies to undertake fishing and fisheries-related activities, including, but not limited to, any activity related to the seafood industry, including, for the avoidance of doubt, a Fishing Enterprise, and to hold the shares in those companies and any distributions or other benefits resulting from them on the trusts in clause 4.1;

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

(i) is wholly owned by Te Runanga, or another Mandated Iwi Organisation of Te Runanga if all of the shares of the Asset Holding Company have been transferred under the Act;

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

(iii) performs the function and complies with the requirements set out in sections 16 to 18 of the MFA; and

(iv) performs any other function, but not if doing so would be inconsistent with sections 16 to 18 of the MFA;

and to hold the shares in those companies and any distributions or other benefits resulting from them on the trusts in clause 4.1;

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

(g) represent Ngāti Kahu (for example, by attending, speaking and voting at meetings) as contemplated by the Act;

(h) appoint directors to the board of Te Ohu Kai Moana Trustee Limited in accordance with the constitution of Te Ohu Kai Moana Trustee Limited.

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

(i) directly receive and hold, on behalf of Ngāti Kahu Aquaculture Settlement Assets allocated to Ngāti Kahu by Te Ohu Kai Moana Trustee Limited in accordance with the Māori Commercial Aquaculture Claims Settlement Act 2004; and

(ii) enter into agreements with other iwi aquaculture organisations m relation to the allocation of Aquaculture Settlement Assets;

(j) if Te Runanga determines, directly receive and hold, on behalf of Ngāti Kahu on the trusts set out in clause 4.1, any other Treaty of Waitangi settlement assets; and

(k) perform other functions provided for, by or under the MFA or any other enactment or otherwise, but not if doing so would adversely affect the charitable nature of the Trust.

6. POWERS

6.1 To achieve the purposes of the Trust, the Board shall have in the administration, management and investment of the Trust Fund all the rights, powers and privileges of a natural person.

6.2 Subject always to the trusts imposed by this Deed, the Board may deal with the Trust Fund as if the Board was the absolute owners of and beneficially entitled to the Trust Fund including, for the avoidance of doubt, but subject to complying with the applicable

provisions of the MFA and the Māori Commercial Aquaculture Claims Settlement Act 2004, the acquisition and disposition of Settlement Quota, Ordinary Shares and Aquaculture Settlement Assets.

6.3 In addition to any specific powers vested in the Board by law, in dealing with the Trust Fund or acting as Trustees of the Trust, the Board may do any act or thing or procure the doing of any act or thing or enter into any obligation whatever, including, without limitation, exercising unrestricted powers to borrow and raise money, and to give securities and guarantees, and to lease, subdivide or partition land.

6.4 Except as otherwise expressly provided by this Deed, the Board may exercise all the powers and discretions vested in the Trustees by this Deed in the absolute and uncontrolled discretion of the Board, at such time or times, upon such terms and conditions, and in such manner as the Board may decide.

6.5 If any dividend or distribution is received which in the opinion of the Board has been paid or made out of profits other than trading profits of the financial year in respect of which the dividend or distribution has been paid or made, the Board may decide how much of that dividend or distribution ought to be treated as capital and how much as income of the Trust Fund. Such decision shall be made by the Board after considering the nature of the profit used to pay or make the dividend or distribution and the account to which the dividend or distribution has been debited in the books of the person making such payment or distribution. The Board shall not be liable to any person in respect of the payment of any moneys in accordance with any decision made by the Board under this clause 6.

6.6 The Board may at any time after payment of or provision for all reasonable costs, charges and expenses of the Board in respect of the establishment, management and administration of the Trust, pay or apply all or any of the income of the Trust for the purpose or purposes contained in clause 4.1 of this Deed.

6.7 If any income of any financial year of the Trust shall not be paid or applied in accordance with clause 4.1 during or within six months from the end of that financial year, the Board must accumulate that income and any income so accumulated must be added to and form part of the capital of the Trust Fund and is subject to the trusts and powers declared in this Deed in respect of the capital of the Trust Fund.

6.8 The Board may at any time pay or apply all or any of the capital of the Trust for the purpose or purposes contained in clause 4.1.

6.9 For the avoidance of doubt, the Board has the following specific powers in addition to those powers granted generally elsewhere in this Deed:

(a) to purchase, take on lease, take in exchange, hire or otherwise acquire any real and personal property and any rights or privileges necessary or convenient for the purposes of the Trust, and in particular any land, buildings, easements, rights-of way, restrictive covenants, licences, rights, machinery, plant and stock-in-trade;

(b) to enter into any partnership or into any arrangement for sharing profits, co-operation, mutual assistance, union of interests, joint adventure, reciprocal concession or otherwise with any firm, person, Trust or company carrying on, established or engaged in any business undertaking, operation or transaction which this Trust is authorized by any specific or general clause of this Deed

expressly or by implication or otherwise to carry on or engage in any business, undertaking operation, transaction or venture capable of directly benefiting this Trust;

(c) to apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, to exercise, carry out, and enjoy and charter, licence, power, authority, franchise, concession, right or privilege, which any Government or Authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Trust's securities and assets to defray the necessary costs, charges and expenses thereof;

(d) to sell, lease, exchange, bail, grant licences in respect of, or otherwise deal with or dispose of the Trust's undertaking or any part thereof or any property or interest in any property rights concessions or privileges belonging to this Trust or over which this Trust shall have any right or power of disposal either together or in portions of any firm, persons, Trust, company or corporation for such consideration or premium as is reasonable and appropriate and in particular wholly or partly paid up, or with liability to pay the full nominal value thereof, stocks, bonds, obligations, debentures, debenture stock, script or securities or any person, Trust, company or corporation and whether of the person, Trust, company or corporation acquiring the interest so disposed of or otherwise;

(e) to borrow or raise money or secure the payment of money or the satisfaction or performance of any obligation or liability incurred or undertaken by the Trust in such manner as is reasonable and appropriate and in particular by the mortgage or charge or lien upon the whole or any part of the Trust's property or assets (whether present or future) and to purchase redeem or pay off any such securities;

(f) to lend and advance money to or give credit or to give guarantee or become security for the payment of moneys or the performance of contracts or obligations by any person, Trust, corporation or organization and otherwise to assist any person, Trust, company or organization.

Strategic Governance

6.10 The Trust must exercise strategic governance over:

(a) its Asset Holding Companies, any subsidiary of an Asset Holding Company and any Fishing Enterprise; and

(b) direct the exercise of the rights of a shareholder in Aotearoa Fisheries Limited held by any of its asset-holding companies or their subsidiaries; and

(c) the process to examine and approve annual plans that set out:

(i) the key strategies for the use and development of fisheries assets of Ngāti Kahu;

(ii) the expected financial return on those assets;

(iii) any programme to:

(iii)(a) manage the sale of annual catch entitlements derived from the Settlement Quota held by the Asset Holding Companies; and

(iii)(b) reorganise the Settlement Quota held by Asset Holding Companies, in the buying, selling or exchanging of Settlement Quota in accordance with the MFA,

but not in such a manner as shall result in the Trust or any of the Trustees being deemed to be a Director of that or those companies under the Companies Act 1993, and nor shall this clause 6.9 or any other provision of this Deed prevent the Trust or any Corporate Entity from entering into such arrangements with another company or trust as the Trustees shall consider necessary or desirable to efficiently and effectively administer, manage or hold its assets or operations, consistently with the purposes in clause 4.1.

7. DISCLOSURE OF INTEREST/ NO PRIVATE PECUNIARY PROFIT

7.1 Any Board Member who is or may be in any other capacity whatever interested or concerned directly or indirectly in any property or undertaking in which the Trust is or may be in any way concerned or involved shall disclose the nature and extent of that Board Member's interest to the other members of the Board, and shall not take part in any deliberations or decision of the Board concerning any matter in which that Board Member

is or may be interested other than as a Trustee of the Trust, and shall be disregarded for the purpose of forming a quorum for any such deliberation or decision.

7.2 A Board Member will be interested in a matter if the Board Member:

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

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

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

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

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

7.3 A disclosure of interest by a Board Member shall be recorded in the minute book of the Trust. Immediately following his or her appointment as a Board Member, each Board Member must enter into the register and must disclose in writing to the Board, any interest of which that Board Member becomes aware.

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

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

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

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

(d) any Board Member may retain any remuneration properly payable to that Board Member by any entity with which the Trust may be in any way concerned or involved for which that Board Member has acted in any capacity whatsoever, notwithstanding that member's connection with that entity is in any way attributable to that member's connection with the Trust;

provided that:

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

(f) the Board must disclose in their annual report referred to in clause 15.3 next published after payment of that disbursement, remuneration or charge, in respect of all such reimbursements, remuneration or charges:

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

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

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

7.5 Subject to clause 7.1, in the exercise of the powers conferred by this Deed, each Board Member in the discharge of any duty or exercise of any discretion as Trustee shall ensure that any person who is:

(a) a Board Member;

(b) a shareholder or director of any Corporate Entity;

(c) a settlor or a trustee of any Corporate Entity;

(d) any associated person (as defined in section 0D7 of the Income Tax Act 2004) of either a director, or any person referred to in clauses 7.1 to 7.3,

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

8. AVAILABILITY OF DEED

8.1 A copy of this Deed shall be held electronically and at the office of Te Rūnanga and may be available for viewing during normal work hours (weekdays 9.00 - 5.00 pm).

9. INVESTMENT

9.1 Te Rūnanga may invest any portion of the Trust Fund in any of the following terms of investments, with liberty to vary and transpose the same from time to time:

(a) any investments for the time being allowed by the law of New Zealand or herein authorised and permitted for the investment of trust funds;

(b) any real property or any other land on any tenure, any interest or share therein (including business and farming properties and including land or interests of a reversionary or wasting nature) in New Zealand, or overseas either by way of purchase or otherwise;

(c) fully paid shares and/or stock and/or debentures of any company or Trust in New Zealand or overseas including rights or notes issued by or pertaining to any such company;

(d) stock, bonds, debentures or securities of any public municipal or local body or authority or any corporation in New Zealand;

(e) on mortgage of any real or personal property of any kind (except Settlement Quota and Ordinary Shares which must be dealt with in accordance with the MFA) and any of priority and including sub-mortgage;

(f) the development or improvement of any real or personal property (whether acquired by purchase, gift or otherwise) and in any additions or modifications thereto and including the erection of buildings; and

(g) the purchase of any property right, chattels or interests of like nature to any then held in the Trust property or of a nature necessary or desirable for the development, management production or realisation of any real personal property held by the Board, or for the carrying on of any farming or other business.

10. BENEFICIARIES

10.1 The Secretary of the Board shall maintain, at the registered office of Te Rūnanga, a Register of Beneficiaries upon which shall be entered the names, date of birth and contact details of each Beneficiary, the date on which he or she became a Beneficiary, the Marae to which they affiliate, and their selected Marae for voting purposes, together with such other information as the Board may from time to time specify. It is the responsibility of each Beneficiary to ensure that the contact details held by the Secretary of the Board is up to date. The Board shall, however, make ongoing efforts to enrol all Members of Ngāti Kahu

on the Register. Any Beneficiary may change or update his or her details on the Register, except that a Beneficiary may not change his or her marae for voting purposes:

(a) within 20 working days of a vote for a matter in 11.1(b);

(b) if doing so would cause the Beneficiary to vote for more than one Marae Representative in a three-year election cycle.

10.2 The Register shall consist of those individuals who are Beneficiaries as at the date of adoption of this Deed, together with such other individuals as may become registered as a Beneficiary after that date. An individual is entitled to be registered as a Beneficiary if they can demonstrate their whakapapa to one of the hapu of Ngāti Kahu.

10.3 An individual seeking to become registered as a Beneficiary shall make an application online through the website to the Board which shall be recognised by a Kaumatua of Ngāti Kahu confirming, to the best of their knowledge and belief, that individual's entitlement to become registered as a Beneficiary. Such an application may be made on behalf of an individual by a parent or legal guardian.

10.4 On receipt of an application, the Secretary shall forward the same to the Marae representative from the named hapu who shall, if reasonably satisfied with the individual's entitlement to become registered as a Beneficiary (which consideration shall include submissions made by the Marae to which that individual affiliates) approve that application and register the individual as a Beneficiary.

10.5 Where an application for registration is declined, the individual may dispute that decision of the Board and clause 22.3 shall apply.

10.6 Any Beneficiary may at any time retire or withdraw by giving notice to the Secretary to that effect, and such retirement shall take effect 30 days after the date of receipt of the notice by the Secretary.

10.7 The Register shall be sufficient evidence of membership of the Marae, and therefore Te Rūnanga, unless the contrary is proved.

10.8 The position in relation to Whangai or spouses of Beneficiaries seeking to become Beneficiaries shall be considered by Te Rūnanga on a case-by-case basis, in accordance with the tikanga of the hapu and whanau concerned. Whangai and spouses of Beneficiaries seeking to become Beneficiaries may make application in accordance with the procedures outlined in clause 10 of this Deed.

10.9 All Beneficiaries may inspect the details held on the Register relating to themselves, or those of their children or wards.

10.10 All Adult Members of Ngāti Kahu shall indicate on the Registration Form, or at any time by indicating in writing to Te Rūnanga, whether they wish to receive notice sent to their contact address listed on the Register of any General Meeting, Beneficiary Approval Process or vote under clauses 11 or 19 of this Deed.

10.11 For the purposes of this Deed, it shall not be necessary to be registered as a Beneficiary to be considered a Member of Ngāti Kahu. However, should any Adult Member of Ngāti Kahu wish to exercise any voting rights under this Deed (including without reservation those rights under clauses 11 and 19), they must complete a Registration Form and have their affiliation approved within the meaning of clauses 10.4 to 10.5 in order for that vote to be counted.

11. HAPU AND MARAE-PARTICIPATION

11.1 Each Adult Member of Ngāti Kahu may, from time to time and in such manner as his or her hapu and Marae determine (but for the avoidance of doubt always in accordance with this Deed), participate in:

(a) electing one (1) Beneficiary from that Marae and hapu to be the Board Member for that hapū and Marae on Te Rūnanga ('the Marae Representatives) and (1) Beneficiary to be the Alternate Marae Representative; and

(b) voting on any resolution required to be voted on by Members of Ngāti Kahu through the Beneficiary Approval Process, which includes any resolution:

(i) required by the MFA to be passed at a General Meeting;

(ii) to ratify or amend this Deed or

(iii) to:

(iii)(a) dispose of Settlement Quota in accordance with the MFA; or

(iii)(b) dispose of Ordinary Shares provided that the Board is satisfied and resolves that the process to be followed to enable the disposal is consistent with the constitution of Aotearoa Fisheries Limited and such disposal is to an asset-holding company, or a subsidiary of an asset holding company, of another mandated iwi organisation (subject to any exemptions in the MFA), or

(iv) to enter into a transaction or a series of transactions, or to agree to transact, whether contingent or not, with a person not entitled to hold Ordinary Shares or Settlement Quota under the MFA, including an option, security, mortgage, or guarantee, that could result in:

(iv)(a) the sale of Ordinary Shares or Settlement Quota by an Asset Holding Company; or

(iv)(b) Ngāti Kahu or Te Runanga being disentitled for a period of more than 10 years, to:

- the income from the Ordinary Shares; or
- the income from the annual catch entitlement arising out of the Settlement Quota; or
- the control or use of the annual catch entitlement arising out of the Settlement Quota.

(v) to:

(v)(a) transfer authorisations or coastal permits that are Settlement Assets (except where the proposed transfer is to a company that is wholly owned by the Iwi Aquaculture Organisation); and

(v)(b) request that Te Ohu Kai Moana Trustee Limited transfer authorisations or coastal permits that are Settlement Assets (except where the proposed transfer is to a company that is wholly owned by the Iwi Aquaculture Organisation).

11.2 The Chair of each Marae shall not later than seven (7) days before the Annual General Meeting of Te Runanga, forward to the Secretary of the Board a notice in writing signed by any two of the Chair, Secretary or Treasurer (if such exists) of the Marae, notifying Te Runanga of their Marae Representatives and Alternate Marae Representatives and that the requirements in clauses 11.3 and 11.4 have been complied with. Subject to its obligations under the MFA, Te Rūnanga shall, in the absence of any actual knowledge to the contrary, be entitled to rely upon such notice.

11.3 The Chair of each Marae shall, not less than 30 working days prior to the Marae General Meeting at which Marae Representatives are to be elected, call for nominations for the position of Marae Representative through a public notice being placed in the New Zealand Herald and/or local newspapers. Such nominations shall be on the form used from time to time by the Marae for such purposes and shall include a declaration that the nominee is not precluded from standing as a Marae Representative by virtue of any of the matters in clause 12.6 of this Deed.

11.4 Te Rūnanga requires the Marae to confirm that the Marae has held a Marae General Meeting notice for which was given of at least twenty (20) working days prior to the Marae General Meeting as follows:

(a) through a public notice:

(i) being placed in in a newspaper generally circulating in the relevant area or areas; and

(ii) may also by panui or electronic media, including radio and television; and

(iii) complies with Kaupapa 4 of Schedule 7 of the Māori Fisheries Act,.

Marae General Meeting such notice to include:

(iv) the date and time of the meeting and its venue; and

(v) the agenda for the meeting; and

(vi) where Voting Papers or any explanatory documents may be viewed or obtained; and

(vii) any other information required by the MFA;

(b) by a private notice:

(i) sent by any means that is private to the recipient; and

(ii) which complies with Kaupapa 4 of Schedule 7 of the Māori Fisheries Act,

being sent to those Beneficiaries of that Marae and Adult Members who have elected to receive notice pursuant to clause 10.10, which includes the information in clause 11.4(a) and a Voting Paper;

(c) that nominations were sought and received in writing at least ten (10) days prior to the Marae hui for the election; and

(d) that postal votes were able to be exercised by Beneficiaries and Adult Members and these were received by the Marae at the latest on the last working day prior to the Marae hui election;

(e) that those elected Marae Representatives were the highest polling candidates in the election at the Marae General Meeting;

(f) the Alternate Marae Representative elected by the Marae at the Marae General Meeting was the next highest polling candidates after those elected Marae Representative at the Marae General Meeting.

11.5 All Beneficiaries are eligible to be nominated as a Marae Representative or Alternate Marae Representative in accordance with the tikanga of the individual Marae and subject to any eligibility requirements at law, but no Marae Representative may hold office for longer than 3 years without facing re-election in accordance with this clause 11.

11.6 The Marae acknowledge that registration entitles a Beneficiary to vote on all other matters relevant to the Marae that an individual affiliates to, in accordance with the policies of that Marae.

11.7 For the avoidance of doubt, a Member of Ngāti Kahu may only exercise:

(a) one (1) vote under clause 11.1(a) for their Marae Representative through their marae for voting purposes; and

(b) one (1) vote in any vote under clause 11.1(b).

12. THE BOARD

12.1 The Board shall comprise up to fifteen (15) Marae Representatives and up to 15 Alternate Marae Representative positions from time to time and notified to the Runanga in accordance with clause 11. There shall be no more than one (1) Marae Representative and one (1) Alternate Marae Representative from each Marae. The role of the Alternate Marae Representative shall be to exercise and discharge, all the powers, rights, duties and privileges of the Marae Representative of the same Marae where the Marae Representative is not in attendance at a meeting or is unable or unwilling to act as the Marae Representative, including:

(a) the right to be counted as part of the quorum of meetings;

(b) vote at a meeting of the Board;

(c) the right to sign any document, including a written resolution; and

(d) exercise or discharge any other rights or responsibilities of Marae Representatives in the Trust Deed.

Alternative Marae Representatives shall have the right to receive notice of meetings, and attend and speak at meetings of the Rūnanga, whether or not the Marae Representative is in attendance, or is able or willing to act. However, the Alternate Marae Representative

shall not otherwise be entitled to undertake the functions in clause 12.1(a), (b) and (c) above.

12.2 Marae Representatives and Alternate Marae Representatives shall hold their position on the Board from the date of the Marae General Meeting until their next Marae General Meeting. The Marae Representative and Alternate Marae Representative may stand for re-election at each succeeding Marae General Meeting, but for the avoidance of doubt, cannot hold office for longer than three (3) years without facing re-election.

12.3 In the event:

(a) of a vacancy in the office of Marae Representative, the Alternate Marae Representative shall be deemed to be the Marae Representative and shall serve the balance of the term of the vacated Marae Representative.

(b) that a vacancy reduces the number of Marae Representatives below ten (10) and the vacancy cannot or is not filled by an Alternate Marae Representative, the remaining Marae Representatives shall undertake whatever steps are necessary or required to hold a Marae General Meeting under clause 11.4 to appoint a replacement Marae Representative to serve the balance of the term of the vacated Marae Representative.

For the avoidance of doubt, a vacancy in the office of Alternate Marae Representative shall not require a Marae General Meeting unless clause 12.3(b) applies.

12.4 The Board shall from time to time elect one of their number to be the Chair of the Board and one of their number to be the Secretary of the Board.

12.5 The Board may from time to time appoint one of their number, or any other person who is appropriately qualified for the position, to be the Treasurer of Te Rūnanga.

12.6 Those Board Members appointed as Chair and Treasurer under clauses 12.4 and 12.5 (as applicable) shall hold office from the time of their appointment until the Board has elected new Executive Officers following the next annual General Meeting of Te Rūnanga subject to the provisions of clause 12.7.

12.7 Any Executive Officer, Marae Representative or Alternate shall cease to hold office automatically if the relevant individual:

(a) dies, or becomes mentally disordered or the subject of any order made under the Protection of Personal and Property Rights Act 1988; or

(b) resigns by written notice to the Board (such notice to be effective at the time it is received unless a later time is specified in the notice); or;

(c) is removed from office under this clause 12.7 by Special Resolution of the Board; or

(d) becomes bankrupt or makes an arrangement or composition with his or her creditors generally; or

(e) commits any offence involving dishonesty or acts dishonestly in relation to the affairs of the Te Rūnanga; or

(f) acts or enters into any other contract, relationship or activity that could bring the Executive Officer or Marae Representative into conflict with his or her obligations or adversely affects that Executive Officer's or Marae Representative's duty of fidelity to Te Rūnanga; or

(g) if he or she fails to attend three consecutive meetings without approval or leave of the Board.

12.8 If the office of an Executive Officer is vacated under clause 12.7 the Board shall, at its next meeting, appoint one of its number qualified to fill that office.

12.9 For the avoidance of doubt, each Executive Officer must be a Beneficiary at the time of their appointment.

13. POWERS AND FUNCTIONS OF THE BOARD

13.1 The business and affairs of Te Rūnanga shall be managed by, or under the direction or supervision of the Board. The Board may exercise all of the powers contained within this Deed and otherwise provided by law in order to progress the objectives of Te Rūnanga

13.2 The Board may from time to time delegate to committees, to particular Board Members, or to any employees of the Board, all or any of its powers, except that the Board may not delegate strategic governance within the meaning of clause 6.10.

13.3 The Board may appoint a person or persons to act as an attorney or attorneys of Te Rūnanga either generally or in relation to a specified matter. Any such power of attorney may contain such provisions for the protection of persons dealing with the attorney as the Board thinks fit.

13.4 A committee formed in accordance with clause 13.2shall, in the exercise of the powers delegated to it, comply with any procedural or other requirements imposed on it by the Board. Subject to such requirements, the provisions of this Deed relating to proceedings of the Board shall, with appropriate modification, apply to meetings of such a committee.

13.5 The Board shall appoint the Chief Executive Officer. The responsibility of the Chief Executive Officer shall be to manage the functions of the office of the Rūnanga , and

manage all subsidiaries that wholly owned by Te Runanga. or any other subsidiary entities that have a service level agreement with the Rūnanga for the provision of administrative or other support services.

13.6 The Board shall:

(a) have control of the common seal of Te Rūnanga;

(b) establish such newsletters as it deems appropriate; and

(c) generally take such other actions as appear to it to be necessary or desirable for the purposes of progressing the objectives and powers of Te Rūnanga.

13.7 The Board may, by Special Resolution of the Board, but always subject to its contractual and legal obligations generally, remove the person appointed as the Chief Executive of the Trust from their position as Chief Executive of the Trust.

14. MEETINGS OF THE BOARD

14.1 Except as elsewhere provided in this Deed, the Board may regulate its own procedure.

14.2 The following provisions shall apply in relation to Meetings of the Board (except where otherwise agreed by all members of the Board by Special Resolution of the Board in relation to any particular Meeting):

Meetings

14.3 Meetings of the Board shall be convened in each case by the Chair bi-monthly or at times specified by him or her, or, if the office of the Chair has been vacated, by the Secretary;

14.4 The Secretary shall in each case give not less than ten (10) working days' notice of a Meeting to each Marae Representative and Alternate Marae Representative. Notice of Meetings shall be sent by the Secretary in each case to such addresses as notified to the Secretary from time to time. Notice may be sent byelectronic means or may be provided to a Marae Representative or Alternate by telephone, electronic means or other oral means of communication from time to time.

14.5 A quorum for a meeting of the Board shall be no less than 60% of Marae Representatives present and in attendance (by physical or electronic means) at the Meeting of the Board. The Marae Representatives shall endeavour to pass resolutions by consensus. However, if a consensus is not possible resolutions may be passed by a majority of at least 60% of Marae Representatives.

14.6 The business of every Meeting shall include (but shall not be limited to) the receipt and consideration of the accounts of Te Runanga and the auditors report on those accounts, any annual plans and any annual reports.

14.7 Every Marae Representative and Alternate Marae Representative is entitled to attend and speak at any meeting of the Board.

14.8 A resolution may be passed in writing in lieu of a meeting and shall be as valid and effective as if it had been passed at an in-person meeting of the Board. Any such resolution is to be approved by unanimous consensus of the Marae Representatives (whether by email or other documented means) and, if unanimous consent of the Marae Representatives is obtained, may be signed by the Chair and one other Marae Representative, or in the absence of the signature of the Chair then at least three Marae Representatives. Any such resolution may consist of several documents in like form and may be transmitted by email or other electronic communication. A copy of any such resolution shall be entered in the minutes.

Special Meetings

14.9 In addition to the Meetings specified in clause 14.3, the Secretary of the Board shall within twenty (20) working days of receiving a written request submitted by not less than sixty percent (60%) of the Board, convene a Special Meeting of the Board. Any request submitted under this paragraph shall state the purpose of the Special Meeting.

14.10 The Secretary shall in each case give not less than ten (10) working days' notice of a Special Meeting to each Marae. Notice of Special Meetings shall be sent by the Secretary in each case to such addresses as each Marae notifies to the Secretary from time to time. Notice may be sent by facsimile transmission or may be provided to a marae by telephone or other oral means of communication, or sent by such other electronic or other means as requested in respect of a particular Marae from time to time. Notice shall also be publicly notified in the New Zealand Herald and/or local newspapers within ten (10) working days of the scheduled date of the Special Meeting.

15. ANNUAL GENERAL MEETING

15.1 The Chair of the Board shall convene an Annual General Meeting in any given year no earlier than the date that is the conclusion of the previous financial year of the Rūnanga, and not later than the following (whichever is earlier):

(a) The date that is six (6) months into a financial year of the Rūnanga in each calendar year; or

(b) the date that is six (6) months of the receipt of the audited financial accounts for the previous financial year.

Reporting Responsibilities

15.2 Without derogating from its duties under any enactment or at law, Te Runanga has reporting responsibilities in relation to:

(a) its own performance; and

(b) the performance of:

(i) the Asset Holding Company;

(ii) the Fishing Enterprise;

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

(iv) any Corporate Entity,

(v) any subsidiary entity established for social, health, education or environmental outcomes of Ngāti Kahu,

in accordance with the provisions of this clause 15.

15.3 The business of the Annual General Meeting shall also provide an opportunity for the Beneficiaries to consider:

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

(i) information on the steps taken by Te Rūnanga to increase the number of Beneficiaries of Ngāti Kahu on the Register; and

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

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

(ii)(b) profit distribution; and

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

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

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

(iv)(b) the value of Settlement Quota sold or exchanged in that year; and

(iv)(c) the identity of the purchaser or other party to the exchange; and

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

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

(iv)(f) the value of Ordinary Shares sold, exchanged, or acquired; and

(v) a report on the interactions of Te Rūnanga in fisheries matters: (iv)(a) with other entities within Ngāti Kahu; and

(v)(a) with other Mandated Iwi Organisations; and

(v)(b) with Te Ohu Kai Moana Trustee Limited; and

(v)(c) with Aotearoa Fisheries Limited.

(vi) any changes made under section 18 of the MFA to constitutional documents of the Trust or those of its Asset Holding Companies or any Subsidiaries of the Asset Holding Companies; and

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

(i) the objectives of the annual plan; and

(ii) the policy of Te Rūnanga in respect of the sales and exchanges of Settlement Quota and the acquisition of shares in Aotearoa Fisheries Limited;; and

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

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

(c) ***Asset Holding Company Annual Report.*** in relation to every Asset Holding Company of the Trust that receives settlement assets, and in relation to any enterprise established by the Trust under clause 21.3 to conduct fishing operations utilising annual catch entitlement from Te Rūnanga's Settlement Quota, to harvest,

process or market fish, or be involved in any joint venture for those purposes, an annual report on:

(i) the performance of that enterprise; and

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

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

(iii)(a) the key strategies for the use and development of Ngāti Kahu's fisheries assets;

(iii)(b) the expected financial return on those assets;

(iii)(c) any programme to:

- manage the sale of annual catch entitlements derived from the Settlement Quota; or
- reorganise the Settlement Quota held by that enterprise by buying or selling quota in accordance with the MFA; and

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

15.4 An Annual General Meeting or special General Meeting may be held either by a quorum being assembled together at the place, date and time appointed for the meeting, or by means of audio, or audio and visual, communication by which all members of the Board participating and constituting a quorum can simultaneously hear each other throughout the meeting.

15.5 A quorum for any General Meeting is not less than sixty (60%) of the Board and not less than five (5) Beneficiaries. A quorum for any special General Meeting is not less than sixty (60%) of the Board and not less than five (5) Beneficiaries. No business may be transacted at a meeting if a quorum is not present.

15.6 If no quorum is present within half an hour from the time appointed for the commencement of an Annual General Meeting, the meeting shall be deemed to be adjourned to a date, time and place appointed by the Board, and the Marae Representatives and Beneficiaries present at that adjourned meeting shall be deemed to constitute a quorum.

16. PROCEEDINGS AT ANNUAL GENERAL AND SPECIAL GENERAL MEETINGS

Procedures at general meetings

16.1 Every Marae Representative is entitled to attend and speak at any General Meeting.

16.2 The acts of a Marae Representative are deemed to be valid even though it is subsequently discovered that the person's appointment was defective, provided the Marae approve retrospectively that person's appointment within ten (10) working days of the defective appointment becoming known.

16.3 The Board shall ensure that minutes are kept of all proceedings at General Meetings. Minutes which have been signed correct by the Chair are prima facie evidence of the proceedings of that Meeting.

16.4 Except where provided by the MFA, the accidental omission to give notice of an annual General or Special General Meeting to, or the non-receipt of notice of a General Meeting by any Marae, shall not invalidate the proceedings at that Meeting, as long as the Board Members pass a Special Resolution of the Board to that effect.

16.5 The Chair may not adjourn any Annual or Special General Meeting unless consented to by a consensus of the Board. If consensus is not possible, the Chair may adjourn an Annual or Special General Meeting on approval of at least 60% majority of the Board. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. It shall not be necessary to give any further or additional notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

16.6 Except where otherwise stated in this Deed or as required by the MFA, any resolution put to the vote at an Annual or Special General Meeting shall be deemed to have been carried if a majority of sixty percent (60%) of Adult Beneficiaries present at the meeting vote in favour of the resolution.

16.7 Except where required by the MFA or otherwise in this Deed, voting on a resolution shall be on a show of hands or by another Adult Beneficiary as his or her proxy and it shall be sufficient for a proxy form (in either general or particular terms) to be produced at the Meeting at which it is desired to be used, unless the Chair deems it appropriate or it is otherwise required that a poll or ballot be conducted whether that be by means of audio, or audio and visual, or postal ballot. The Chair shall be entitled to specify the manner in which any such poll or ballot shall be conducted.

16.8 The Chair shall declare whether a resolution has been carried or lost, and any entry to that effect in the minute book of Te Rūnanga shall be conclusive evidence of that fact.

Notice of general meetings

16.9 Notice of any General Meeting shall be given as follows:

(a) notice shall also be publicly notified in newspapers where the Board considers a significant proportion of Ngāti Kahu reside at least twenty (20) working days prior to the scheduled date of the Annual General Meeting which shall include:

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

(ii) the agenda for the General Meeting; and

(iii) where any explanatory documents may be viewed or obtained; and

(iv) any other information required by the MFA

16.10 Beneficiaries and Adult Members who have elected to receive private notice pursuant to clause 10.10, shall receive such notice which must include the information in clause 16.9 not less than twenty (20) Working Days prior to a scheduled Annual General Meeting.

16.11 The business of the Annual General Meeting shall include (but shall not be limited to) the receipt and consideration of the accounts of Te Rūnanga and the auditors report on those accounts, an annual plan and an annual report.

17. FINANCE

17.1 The Treasurer shall ensure that proper books of account are kept to show the assets, liabilities and financial position generally of Te Rūnanga, in compliance with the provisions of the Act and this Deed. Such accounts shall be audited by a firm of chartered accountants which is a member of the New Zealand Society of Accountants and which is selected and appointed from time to time by the Executive. Each auditor so appointed shall hold office until the next Annual General Meeting of Te Rūnanga, and such appointment shall be automatically continued following such Annual General Meeting unless otherwise resolved by the Executive Officers.

17.2 It shall be the duty of the auditor to report to the Marae and to Beneficiaries as to whether the accounts and balance sheet of Te Rūnanga present a true and fair view of the financial affairs of Te Rūnanga.

17.3 The auditor's remuneration shall be paid out of the funds of Te Rūnanga.

17.4 A copy of the latest accounts together with the auditor's report thereon shall be sent to the Marae Representatives together with the notice of each Annual General Meeting.

17.5 All funds received by or on behalf of Te Rūnanga must be paid into a bank account of Te Rūnanga, to be maintained at a bank, and at a branch, approved from time to time by the Board. All cheques and other instruments operating the bank account of Te Rūnanga must be signed by not less than two members of the Board designated from time to time by resolution of the Board.

17.6 The Trust property profits and other income (if any) of the Trust whencesoever derived shall be applied solely in promoting the purposes set out in clause 4.1 of this Deed.

18. COMMON SEAL

18.1 The common seal of Te Rūnanga shall be kept in the custody of the Secretary and the seal shall be affixed to such documents as may be approved from time to time by the Board. The affixing of the seal shall be witnessed by not less than two Board Members approved for that purpose by resolution of the Board.

19. CONSTITUTIONAL AMENDMENTS

19.1 Subject to the provisions of the Act, the provisions of this Deed may be altered or added to at any General Meeting subject to the following conditions:

(a) The Board must endeavour a resolution effecting the alterations or additions to this Deed must be passed:

(i) in accordance with the requirements of sections 17, and 18 as the case may be, of the MFA;

(ii) by:

(ii)(a) a consensus of the Board to approve the resolution being voted on in accordance with the Beneficiary Approval Process. If a consensus of the Board is not possible, then the resolution may be passed by a 60% majority of the Board voting in support either in person or by proxy; and

(ii)(b) Beneficiaries in accordance with the Beneficiary Approval Process;

(b) notwithstanding the terms of this Deed, no amendment shall be made, and if purported to be made shall be of no legal effect, if:

(i) the consequence of that amendment is to prejudice in a material manner the Trust's entitlement to charitable status under the law of New Zealand, or its entitlement to an income tax exemption under the Income Tax Act 2004 in respect of income derived by it. Prior to any resolution to amend this Deed being placed before the Board competent advice shall be obtained by the Trustees confirming that the proposed amendments will not jeopardise the charitable status of the Trust or its entitlement to an income tax exemption on income derived by it; or

(ii) the amendment is inconsistent with the MFA; and

(iii) the amendment is made earlier than two (2) years after the date on which the Trust is recognised by Te Ohu Kai Moana Trustee Limited as the Mandated Iwi Organisation for Ngāti Kahu.

19.2 Any proposal for the amendment of the constitutional documents of any Asset Holding Company must:

(a) not be made earlier than two (2) years after the date on which the Trust is recognised by Te Ohu Kai Moana Trustee Limited as the Mandated lwi Organisation for Ngāti Kahu;

(b) be consistent with the MFA; and

(c) may only be promoted if the iwi resolves at a general meeting of the mandated iwi organisation that the change is for the collective benefit of all members of the iwi.

19.3 For the avoidance of doubt, any Member of Ngāti Kahu may put forward proposals for constitutional change for the consideration of the Board. However, the Board is not bound to implement or otherwise seek endorsement of that proposal.

20. LENDING AND LEASING OF ASSETS

20.1 The Board shall not lend money nor lease property or assets at less than current commercial rates; and shall ensure that receipts by way of interest or rent shall not be at less than current commercial rates, having regard always to the nature and terms of the loan and/or lease.

21. TE RUNANGA BUSINESS

21.1 It shall be lawful for any business, undertaking operation or activity hereby authorised to be carried out by Te Rūnanga to be conducted and/or carried out under such name or names,

trade description or calling that the Board may from time to time decide upon or consider appropriate.

Asset Holding Company and Fishing Enterprise

21.2 The Trust must ensure that it has at least one (1) Asset Holding Company and that, to the extent and for so long as required by the MFA, that Asset Holding Company is wholly owned by the Trust and performs the functions and complies with the requirements set out in sections 16 and 17 of the MFA, which at the date of this Deed are that the Asset Holding Company:

(a) must be and remain wholly owned and controlled by Te Rūnanga;

(b) must have constitutional documents that have been approved by a simple majority of Board Members who vote, as complying with the requirements of the MFA;

(c) must have constitutional documents that have been ratified by a resolution passed by a majority of not less than three quarters of the Board, whether or not present at the Meeting at which that resolution is proposed;

(d) must receive and hold, on behalf of the Te Rūnanga, for so long as they are to be retained, all Settlement Quota and Ordinary Shares allocated by Te Ohu Kai Moana Trustee Limited to, or otherwise acquired by Ngāti Kahu under the MFA (including, without limitation, settlement assets transferred to the Asset Holding Company under sections 18B(5)(b)(ii) and 18E(1)(b) and (3) of the Māori Fisheries Amendment Act once it comes into force);

(e) must provide dividends solely to Te Rūnanga;

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

(g) must not enter into any transactions relating to or affecting the Ordinary Shares it holds unless Te Rūnanga has complied with its obligations under this Deed and sections 69 and 72 of the MFA;

(h) must not enter into any transactions relating to or affecting the Settlement Quota it holds other than in accordance with a specific or general direction from the Te Rūnanga and unless Te Rūnanga has complied with its obligations under this Deed and the relevant sections of the MFA;

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

(j) may establish one or more subsidiaries to be its subsidiary Asset Holding Company/ies;

(k) may transfer to that subsidiary Asset Holding Company some or all of the assets received under clause 21.2(d)

(l) any Subsidiary established under the preceding clause:

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

(ii) must receive and hold, on behalf of the Asset Holding Company, Settlement Quota and Ordinary Shares transferred to it by the Asset Holding Company;

(iii) must provide dividends solely (but indirectly) to Te Rūnanga;

(iv) must not enter into any transactions relating to or affecting the Ordinary Shares it holds unless Te Rūnanga has complied with its obligations under sections 69 and 72 of the MFA;

(v) in its functions of receiving and holding Settlement Quota and Ordinary is bound by all the requirements specified for Mandated Iwi Organisations in relation to those matters in the MFA as if it were the Asset Holding Company;

(vi) may establish one or more Subsidiaries to be its Subsidiary Asset Holding Companies which it shall ensure complies with the obligations imposed on it in this clause 21.2; and

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

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

(m) the Asset Holding Company and a Subsidiary must act in accordance with the directions of the Trust as referred to in section 69 and kaupapa 11(b) of Schedule 7 when exercising rights and powers of a shareholder of Aotearoa Fisheries Limited under the Act, the constitution or the Companies Act.

Establishment of Fishing Enterprise

21.3 If Te Rūnanga wishes to establish its own fishing operation, utilising annual catch entitlement from its Settlement Quota, to harvest, process or market fish, or to be involved

in a joint venture for those purposes, it must establish an enterprise which is separate from, but responsible to, Te Rūnanga to undertake those operations, which must not be the Asset Holding Company or a Subsidiary to which any Settlement Quota or Ordinary Shares of the iwi are transferred.

Requirements of constitution

21.4 The constitution of every Asset Holding Company or a subsidiary of an Asset Holding Company must require that company to:

(a) hold its assets and all accretions to those assets whether of a capital or revenue nature on trust for the benefit of the Charitable Purposes of Te Rūnanga, such purposes to be promoted by the payment of dividends or other revenue or capital distributions directly or indirectly to Te Rūnanga;

(b) present an annual plan and statement of incorporate intent to Te Rūnanga;

(c) report annually to Te Rūnanga; and

(d) have its accounts audited,

and may provide for Te Rūnanga to appoint up to two Board Members as Directors or trustees, as the case may be as Directors of that Company or Fishing Enterprise.

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

22. DISPUTES PROCEDURE

General dispute matters

22.1 Subject to clauses 22.2 to 22.4, each Marae shall implement and maintain its own kaupapa for dealing with disputes of any nature among its Beneficiaries.

Disputes relating to matters arising under the MFA

22.2 If any dispute shall arise between any Adult Member and Te Rūnanga, other than a dispute provided for in the following provisions of clause 22, that dispute shall be determined in accordance with Part 5 of the MFA. The provisions of this clause shall not derogate from the rights or obligations of the Trust or any beneficiary pursuant to the Trusts Act 2019 or any other Act or provision of law or equity.

Registration Disputes

22.3 If the Board shall take a decision under clause 10.5 to not register an individual, they must:

(a) refer the matter back to the Marae where the individual applied to the Kaumatua whom the Board consider are mature persons or elders knowledgeable in Ngāti Kahu whakapapa and recognised as such by Ngāti Kahu;

(b) consider the recommendation of the Marae; and

(c) notify the individual concerned of their decision, and, if requested by that individual, of the principal reasons for that decision.

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

22.5 The determination of the Board on the registration of the individual concerned shall be final and binding on that person and the Trust, subject to the provisions of section 180(l)(m) of the MFA.

23. BOARD MEMBER LIABILITY

23.1 In the execution of the trusts and powers contained in this Deed no Board Member shall be liable for any loss to the Trust Fund arising by reason of:

(a) any improper act done by the Trustee if such act was done in good faith; or

(b) for the negligence or fraud or delay of any agent, officer or servant employed by the Board; or

(c) any act done by that Board Member unless it is attributable to his or her own dishonesty, wilful misconduct or gross negligence.

23.2 Any Board Member is entitled to be indemnified from any personal liabilities arising out of any breach of trust referred to in clause 23.1 from the Trust Fund.

24. REGISTERED OFFICE

24.1 The registered office of the Runanga shall be at such place as the Board may from time to time determine.

25. WINDING UP

25.1 If at any time the Board decides that for any reason it is no longer practicable or desirable to carry out the purposes of the Trust, the Board may decide to wind up the Trust and to vest the assets of the Trust in such one or more charitable bodies in New Zealand for Charitable

Purposes in such manner, upon such terms, and in such proportions as the Trustees may decide, provided that:

(a) any such vesting must comply with the MFA; and

(b)

(c) the Beneficiaries have approved such winding up through the Beneficiary Approval Process; and

(d) the assets of Te Rūnanga shall otherwise be disposed of in accordance with the provisions of the Charitable Trusts Act 1957.

26. RESETTLEMENT

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

(a) any such settlement or resettlement must comply with the MFA;

(b) the resettlement is upon trust for the benefit of all Members of Ngāti Kahu;

(c) the Beneficiaries have approved such re-vesting through the Beneficiary Approval Process

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

27. INCONSISTENCY

The Trustees shall, notwithstanding any provision in this Trust Deed, have all of the rights, powers and duties of mandated iwi organisations in the Māori Fisheries Act. In the event of:

(a) any inconsistency between this Trust Deed and the Māori Fisheries Act; or

(b) any omission in this Trust Deed of an obligation contained in the Māori Fisheries Act,

the Māori Fisheries Act shall prevail notwithstanding the inconsistency or omission, and the Trustees shall be bound to comply with the Māori Fisheries Act.

This Deed has been executed the day and year first hereinbefore written.

SIGNED by

)

WITNESSED BY:

Name:

Signature:

Occupation:

Date:

SCHEDULE I

Guiding Principles, Needs and Safeguards

1. GUIDING PRINCIPLES

1.1 To care for all who whakapapa to Ngāti Kahu irrespective of their place of residence.

1.2 Ngāti Kahu shall establish its own identity, and assist hapu to establish their identity.

1.3 Tino rangātiratanga of hapu and iwi shall be reasserted and accepted.

1.4 Acknowledgement of the iwi rights in respect of all Ngāti Kahu taonga, and the paramount right of Ngāti Kahu Iwi to ownership, control and management over all their traditional lands and resources (with legislation as necessary and protocols agreed with local authorities).

1.5 Recognition and right to restoration and protection and/or strengthening of waahi tapu, papakainga and marae.

1.6 Control of resources (both current and future), discovered and yet to be discovered, including natural resources reserved to Ngāti Kahu.

1.7 The Crown shall acknowledge and apologise and provide restitution for the loss and pain of the descendants of Ngāti Kahu.

1.8 Rights under Article III of the Treaty of Waitangi shall be preserved.

2. NEEDS

2.1 Establishing the identity and mana, and controlling the destiny of Ngāti Kahu, its hapu and each descendant.

2.2 Reasserting and accepting the tino rangātiranga of Ngāti Kahu, its hapu and each descendant.

2.3 Fair distribution of the benefits amongst all hapu, recognising the needs of, and the need to be fair, to all hapu. Skills, resources and information are to be shared by and among hapu.

2.4 Ownership, management and control of Ngāti Kahu taonga.

2.5 Ownership, management and control of land and resources, including natural resources (minerals, kaimoana, rivers, kaitiakitanga and environmental purity). To the extent that advisory services are required in order to better train Ngāti Kahu for these jurisdictions, then such is to be provided.

2.6 Protection of waahi tapu.

2.7 Establishment of a sound economic base for hapu and iwi.

2.8 Establishing relationships at both hapu and iwi level within local and national frameworks, for example, with district councils and local territorial authorities. Resources to further research, and develop and progress the claim.

2.9 For the capital of the claim of settlement to be maintained for all time.

2.10 The likely need for compromise arising from the inherent nature of the balancing of various interests.

3. SAFEGUARDS

3.1 The Ngāti Kahu structure will be representative of hapu and in accordance with the tikanga of Ngāti Kahu.

3.2 The Ngāti Kahu structure shall promote shared leadership and progression of the claims of Ngāti Kahu, and shall empower the descendants of Ngāti Kahu by ensuring their opportunity to participate in decision-making processes.

3.3 Iwi structure and representatives appointed to it shall in their work and decisions abide by the guiding principles, and be informed by the needs and safeguards adopted by Ngāti Kahu.

3.4 The iwi structure and the representatives appointed to it shall be the mandated body to represent the hapu of Ngāti Kahu for the scoping of the plan of Ngāti Kahu, the appointment of a negotiating team for Ngāti Kahu and the authorised body to commence negotiations with the Crown over the claim of Ngāti Kahu.

3.5 Before the appointed negotiating team commences any negotiations with the Crown, the scope and nature of the claim shall be put to the descendants of Ngāti Kahu for consultation, discussion and consideration with the objective of ensuring the claim is comprehensive and accords with the principled approach to progressing the claim and is responsive to the needs and safeguards to which Ngāti Kahu has agreed.

3.6 The iwi structure and representatives to it will ensure full and regular communication with the descendants of Ngāti Kahu over all aspects of progressing the claim.

3.7 The iwi structure shall bring forward to the descendants of Ngāti Kahu its proposals as to distribution of the benefits of the claim settlement. Such proposal and consideration of the proposal shall be informed by the agreed principles, needs and safeguards agreed to by the descendants of Ngāti Kahu.

SCHEDULE II

Ngāti Kahu Marae and Taurahere

KAINGA	MARAE	HAPU	IWI
Mangataiore	Mangataiore	Ngāti Taranga	Ngāti Kahu
Takahue	Okakewai	Tahawai	Ngāti Kahu
Pamapuria	Te Paatu	Te Paatu	Ngāti Kahu
Oturu	Oturu	Ngai Tohianga	Ngāti Kahu
Kareponia	Kareponia	Patukoraha	Ngāti Kahu
Whatuwhiwhi	Haititaimarangai	Te Whanau Moana & Te Rorohuri	Ngāti Kahu
Parapara	Parapara	Ngāti Tara	Ngāti Kahu
Toa Toa	KoteAhua	Pikaahu, Te Paatu	Ngāti Kahu
Taipa	Karipori	Matakairiri	Ngāti Kahu
Peria	TeKauhanga	Te Paatu	Ngāti Kahu
Kenana	Ngāti Kahu	Matarahurahu	Ngāti Kahu
Aputerewa	Aputerewa	Whanau Pani, Ngai Tauurutakaware	Ngāti Kahu
Waiaua	Waitetoki	Ngāti Ruaiti	Ngāti Kahu
Lake Ohia	Werewero	Ngāti Tara	Ngāti Kahu
Karikari	Karikari	Te Whanau Moana	Ngāti Kahu

SCHEDULE III

Beneficiary Approval Process

1. Resolutions to which this Schedule applies

1.1 This schedule must be complied with in order for any resolution required to follow this process under the Deed in order to be validly passed, including under clauses 11.1(b), 19 or 26 of this Deed.

1.2 If however, the Board wishes to use the Beneficiary Approval Process for any other matter, they may do so subsequent to:

(a) the Board agreeing by a consensus of the Board Members or, if a consensus is not possible, at least 60% of the Board Members, to use the Beneficiary Approval Process for that other matter or matters;

(b) the Board determining that the use of the Beneficiary Approval Process does not conflict with the MFA.

2. Method

2.1 The procedure determined by Te Rūnanga in respect of any vote carried out in accordance with the Beneficiary Approval Process, must be publicly notified not less than 20 Working Days before the Voting Day and, if the vote is to be at a General Meeting of Te Rūnanga, the notice procedures must comply with those specified in the Māori Fisheries Act, which at the date of this Deed are:

(a) Public Notice that includes:

(i) the date, time, venue and agenda of the General Meeting, the place where any relevant explanatory documents may be viewed or obtained, and any other information specified by or under the Māori Fisheries Act;

(ii) the matter or issues on which the vote is to be taken, including advice that a vote is to be taken to approve as applicable:

(ii)(a) to ratify or amend the constitutional documents of the Mandated Iwi Organisation (if applicable);

(ii)(b) to dispose of Ordinary Shares (if applicable);

(ii)(c) to dispose of Settlement Quota (if applicable);

(ii)(d) the proposal to have a new organisation recognised as the mandated iwi organisation in place of the existing Mandated Iwi Organisation, including the notice requirements in section 18B(5) of the Act (if applicable); and

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

2.2 Private Notice to every Adult Registered Member who has:

(a) made a written request to be sent a private notice and Voting Papers; or

(b) whether or not on the register, makes a written request for a private notice,

that gives:

(i) the information in the paragraph 2.1(a) of this Schedule as applicable;

(ii) a copy of the Voting Paper; and

(iii) the address and return date for the Voting Paper, or

2.3 Private notice sent to every Adult Registered Member if there is a vote to be taken to ratify the constitutional documents of a new Mandated Iwi Organisation that gives:

(a) the information in subparagraphs 2.1(a) as applicable;

(b) A copy of the Voting Paper for the vote or votes to be taken at the meeting; and

(c) Advice as to the address to which, and the date by which, the completed Voting Paper must be returned.

3. Valid Votes

3.1 In order for a ballot to be validly cast, the person casting it must be:

(a) an Adult Beneficiary; or

(b) an Adult Member of Ngāti Kahu who has attached to their Voting Paper Registration Form.

3.2 No vote cast shall be finally counted unless the details provided on the Voting Paper (except the ancillary information) are correct and the affiliation of the voter to Ngāti Kahu has been confirmed either:

(a) because that person was a Beneficiary at the time the vote was cast; or

(b) if that person applied at the time that his or her vote was cast to become a Beneficiary, because that person's registration was accepted in accordance with clause 10.4.

4. Successful resolution

4.1 Any resolution for approval under the Beneficiary Approval Process shall be successfully passed if seventy-five (75%) or more of the valid votes cast referred to in paragraph 4 are in favour of it and the relevant notice requirements of the MFA or the Māori Commercial Aquaculture Claims Settlement Act 2004 (as applicable) are complied with.