Trust Deed

OF THE NGAITAI IWI AUTHORITY

Nga Moemoea ki tua
Nga ara ki naianei
Nga tapuwae ki mua
The visions of yesterday are today's pathways
and tomorrow's stepping stones

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NGAITAI
IWI AUTHORITY

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Trust Deed made the 7th day of December 2025

Parties

Anaru Vercoe

Carlene Davis

Chelsea Grootveld

Kaareen Hotereni

Kiri Maxwell

Lisa Kelly

Peter Van Kampen

1. **Background**

a) The Ngaitai Iwi Authority was established under a Trust Deed on the 3rd of October 1988 and further amended and replaced by a Trust Deed dated 27 August 2006 ("the Original Trust Deed").

b) As a result of a hui at Torere Marae on the 26th of November 1987, the iwi of Ngāi Tai agreed to establish a body to operate under the mana of the iwi to advance the wellbeing of the iwi, socially, economically and culturally.

c) The hui at Torere Marae agreed to appoint a steering committee as interim trustees, to take the necessary steps to establish an appropriate tribal authority. With the execution of the Original Trust Deed and with the blessing of the kaumatua, the iwi placed the affairs of Ngāi Tai in the hands of the original trustees to be held by them on Trust as set out in the Original Trust Deed.

d) The Board Members wish to amend the Original Trust Deed and replace it with this Deed to ensure it complies with the Māori Fisheries Act 2004. In doing so, much of the Original Trust Deed has been retained to ensure the mandate given to the Ngaitai Iwi Authority, referred to in this Deed as the "rūnanga", is maintained and tikanga is upheld.

2. **Introduction**

a) This Deed permits the rūnanga to act, among other things, as the Mandated Iwi Organisation of Ngāi Tai.

b) This Deed sets out the purposes, and provides for the control, governance and operation of the rūnanga.

c) At a Special General Meeting held at Torere Marae on 16 March 2025, the iwi agreed to amend the Original Trust Deed. The purpose of this resolution is that, upon

execution and witnessing of this new Deed, it shall fully replace the Original Trust Deed.

d) The Board has amended this Trust Deed to align with the amendments to the Māori Fisheries Act 2004, ensuring compliance with current legislative requirements and facilitating the Iwi's participation in the Māori Fisheries Settlement.

e) From that point forward, the entire Trust Fund shall be held by the Board Members in accordance with the terms, powers, and discretionary authorities set out in this new Deed.

f) It is anticipated that further property may, from time to time, be obtained by the Board Members for the purposes of the rūnanga and the property shall be held as is required by this Deed.

3. Name of the Rūnanga

The name of the rūnanga shall be the Ngaitai Iwi Authority.

4. Registered Office

The office of the rūnanga shall be at a place as the Board determines from time to time but pending such determination shall be the Ngāi Tai building, State Highway 35, Torere.

5. Interpretation

5.1 Definitions:

In this Deed, unless the context requires otherwise, the following words and phrases shall have the extended meanings as set out below:

- **Act** means the Māori Fisheries Act 2004 as amended from time to time.
- **Adult Iwi Member** means an Iwi Member who is 18 years of age and over and is entitled to vote at General Meetings.
- **Registered Adult Iwi Member** means an Adult Iwi Member who is identified on the Register of Members maintained by the rūnanga and is entitled to vote at General Meetings.
- **Aotearoa Fisheries Limited** has the meaning given to it in the Act.
- **Board** means the collective of Board Members of the rūnanga.
- **Board Members** means the trustees of the rūnanga and as the context may require, means all, some or any such Board Members.
- **Charitable Purpose** means every purpose which under the law of New Zealand is charitable. This includes, but is not limited to, the relief of poverty, the advancement of education or religion, and any other purpose that is considered charitable at law in New Zealand.
- **Child Iwi Member** means an Iwi Member who is younger than 18 years of age.
- **Confidential Information** means any information which a majority of the Board Members think (on reasonable grounds) is commercially or otherwise sensitive in nature and the release of the information could damage the interests of Ngāi Tai.
- **Corporate Entity** includes the Fisheries Asset Holding Company, the Fishing Enterprise and any Subsidiary of it, and any other company or trust wholly owned or controlled directly or indirectly by the rūnanga.
- **Directors** means Directors or Trustees of any Corporate Entity.

- **Duly Authorised Person** means any legal guardian or power of attorney, personal manager or welfare guardian appointed under the Protection of Personal and Property Rights Act 1988.
- **Fisheries Asset Holding Company** means a company established by the rūnanga in accordance with clause 25, which qualifies at all times as an asset-holding company as defined in the Act. This term also includes any subsidiary of that asset-holding company.
- **Fishing Enterprise** means a fishing operation established by the rūnanga under clause 25.2 to utilise annual catch entitlement from its Settlement Quota.
- **General Meeting** means an Annual General Meeting or a Special General Meeting convened and conducted in accordance with clause 17.
- **Inland Revenue Act** has the meaning given to it in section 3(1) of the Tax Administration Act 1994.
- **Iwi** means Ngāi Tai.
- **Iwi Member** means Ngāi Tai Uri only.
- **Hui-a- Iwi** means a meeting of Ngāi Tai in accordance with clause 20.
- **Legal Guardian** has the meaning given to it as set out in section 15 of the Care of Children Act 2004.
- **Mandated Iwi Organisation** has the meaning given to it in the Māori Fisheries Act 2004.
- **Membership Committee** means the committee appointed under clause 22.
- **Ngāi Tai** means the iwi comprising every Ngāi Tai Uri whether or not they are registered on the Register of Members.
- **Ngāi Tai Uri** means every person who descends from a primary ancestor of Ngāi Tai being Tōrerenuiarua and Manaakiao.
- **Ngā Nohokainga** means those Ngāi Tai Uri that reside within the tribal boundaries of Ngāi Tai.
- **Ordinary Share** means an ordinary share within the meaning of the Act.
- **Parent** means the biological father or mother of a child or any other person recognised at law as a parent of a child and includes a whāngai parent.
- **Private Notice** has the meaning in the Act.
- **Public Notice** has the meaning in the Act.
- **Quota** means quota shares within the meaning of the Fisheries Act 1996.
- **Register of Members** means the Register that is maintained by the rūnanga in accordance with clause 14 and records the registration details of Iwi Members.
- **Registered Iwi Members** means any Iwi Members who are registered on the Register of Members.
- **Request In Writing** includes by post or email to the rūnanga's respective addresses.
- **Rūnanga** means the trust, known as the Ngaitai Iwi Authority, established by this Deed.
- **Secretary** means any person appointed under clause 16.3 to perform general secretarial and administrative functions for the rūnanga.
- **Settlement Quota** means the quota shares within the meaning of the Act that are allocated and transferred to the Fisheries Asset Holding Company on behalf of Ngaitai by Te Ohu Kai Moana Trustee Limited.

- **Subsidiary** means any subsidiary (as defined by section 5 of the Companies Act 1993) of a Corporate Entity and includes any person or persons (other than a Subsidiary as so defined) that is controlled by a Corporate Entity.
- **Te Kaunihera Pakeke o Ngāi Tai** means those pakeke appointed in accordance with ngā tikanga o Ngāi Tai to advise the Board Members on matters pertaining to ngā tikanga o Ngāi Tai.
- **Te Ohu Kai Moana Trustee Limited** means the company of that name formed under the Act.
- **Tikanga** means the customary values and practices of Ngāi Tai.
- **Trust Fund** means all the assets and liabilities including income that are from time to time held by the Board Members as trustees on the trusts set out in this Deed whether or not received in the manner described in clause 24.
- **Unique Identifier** is a distinct sequence of characters, numbers, or symbols assigned to a single entity (such as a person) to uniquely distinguish it from all others. It ensures that each entity can be identified and referenced independently without ambiguity.

5.2 Interpretation of Schedules:

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

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

5.3 Statutes:

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

5.4 General references:

References in the Deed to:

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

5.5 Headings:

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

6. Declaration of Trust

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

7. Objectives of the Rūnanga

7.1 The Board declares and acknowledges that the primary object of the rūnanga is to receive, hold, manage and administer the Trust Fund exclusively for the Charitable Purposes set out in this Deed for the benefit of Ngāi Tai, and any other matter beneficial to the Ngāi Tai hapori regardless of where Iwi Members reside. The Board has all the powers and duties set out in this Deed for the purposes of achieving this object.

7.2 Subject to the exclusively Charitable Purposes of the Trust, the objectives of the rūnanga include but are not limited to:

a) Safeguarding the Mana of Ngāi Tai;
b) Preserving and enhancing the honour and the integrity of Ngāi Tai;
c) Promoting and applying the maximum possible efficiency and independence in the tino rangatiratanga of Ngāi Tai;
d) Promoting a tribal forum to hear and determine matters affecting Ngāi Tai and to advocate on their behalf;
e) Promoting and developing the social and economic advancement of Ngāi Tai,
f) Making available grants or loans for the purpose of assisting the Ngāi Tai into any activity that would promote or advance the social and economic independence of the Ngāi Tai;
g) Promoting the health, education and development of the Ngāi Tai;
h) Preserving, reviving and maintaining the culture of Ngāi Tai in order to continue the tribal affiliation and standing of the Ngāi Tai;
i) Collaborating and contracting with, or making representations to national, regional and local government, community or statutory bodies, agencies and other organisations in the implementation of policy, objectives or functions consistent with the purposes of this Deed;
j) Accepting property and carrying out any activities attached to such property if consistent with the purposes of this Deed;
k) To carry out any other purpose that can reasonably be undertaken in connection with the purposes stated above, or that is likely, whether directly or indirectly, to advance the interests of the Ngāi Tai represented by the rūnanga;
l) Preserving, maintaining and enhancing the natural environment of Ngāi Tai;
m) Act in the role of mandated entity for the purposes of negotiating the settlement of the historical Treaty of Waitangi claims for Ngāi Tai;
n) Act in the role of the Mandated Iwi Organisation for the purposes of the Act; and
o) Act in the role of the Iwi Aquaculture Organisation for the purposes of the Maori Commercial Aquaculture Claims Settlement Act 2004.

7.3 The Board is empowered to carry out any one or more of the Charitable Purposes of the rūnanga independently of any other Charitable Purpose of the rūnanga.

7.4 The rūnanga may do all other things incidental or conducive to attaining the rūnanga's objectives.

7.5 The Board will do all things practicable and expedient (including but not limited to registering as charity under the Charities Act 2005, maintaining such registration, and

complying with all applicable provisions of the Income Tax Act 2007) to ensure that the rūnanga is eligible to benefit from tax concessions directly or indirectly benefiting charitable entities.

7.6 If, by any reason of any alteration in the law relating to income tax or charities and having received independent tax advice, it is at any time necessary to amend the Charitable Purposes set out in clause 7.2 above in order to preserve the right to benefit from tax concessions, the Charitable Purposes may be amended to the extent necessary so long as the amendment is not inconsistent with clause 7.1.

8. **General Aims**

8.1 The general aims of the Board in carrying out the trusts and purposes given to them are to:

a) Promote the direction for and guidance of Ngā Tai;
b) Reflect the hopes and aspirations of Ngāi Tai;
c) Ensure the survival and development of Ngāi Tai;
d) Assist in the protection of tūrangawaewae and provide a tribal foundation for all generations of Ngāi Tai;
e) Ensure that due consideration is given to the position of ngā nohokainga when pursuing any objective or purpose that may impact their lifestyle or social wellbeing;
f) Consult whenever practically possible with Ngāi Tai about any transaction that may result in the alienation of any asset or taonga vested in the rūnanga;
g) Promote and foster unity, support and co-operation amongst whānau and Ngāi Tai; and
h) Represent, protect, and advance the collective interests and aspirations of Ngāi Tai, including the pursuit, settlement, and implementation of any matters relating to the redress of historical or contemporary claims, and to establish and maintain governance and management arrangements that support the wellbeing and development of Ngāi Tai now and into the future.

8.2 The objects and aims of the rūnanga shall not include, nor extend to, any matter or activity that is, or may be determined to be, non-charitable under the laws of Aotearoa New Zealand. Accordingly, the powers and purposes of the Board shall be limited to charitable purposes and restricted in their application to Aotearoa New Zealand.

9. **Powers and Authorities**

9.1 To achieve the rūnanga's objectives and aims, subject to the Trusts imposed by this Deed, the Board has, all the rights and powers of a natural person in the administration, management and investment of the Trust Fund. Such powers will not be restricted by any principle of construction or rule of law except to the extent that such restriction is obligatory. Without limiting the generality of this clause and merely by way of example, the Board has the powers set out in the Schedule (Board Duties) to this Deed which may be exercised either alone or jointly with any other person or corporation.

9.2 The Board may manage and deal with the Trust Fund as if it were the absolute owner and beneficially entitled to it. In addition to any legal powers conferred upon the Board, it may undertake or cause to be undertaken any act or obligation in relation to

the Trust Fund or in the performance of its duties. This includes, without limitation, the full and unrestricted power to borrow or raise funds, and to provide securities, guarantees, and indemnities as it sees fit.

9.3 Except where expressly stated otherwise in this Deed, the Board may exercise all powers and discretions conferred upon it under this Deed at its absolute and unencumbered discretion, at such time or times, on such terms and conditions, and in such manner as it considers reasonable and appropriate.

9.4 The Board may, in any year:

a) Use or apply, or decide not to use or apply, all or any of the income of the Trust Fund for all or any purposes of the rūnanga;
b) Use all or apply any capital of the Trust Fund for all or any of the purposes of the rūnanga without using or applying the whole or any portion of the income of the Trust Fund for that year; and/or
c) Set aside reserves or accumulations for future use or application, provided that, all Trust Funds must be applied solely towards the attainment of the charitable purposes of the rūnanga.

9.5 The Board must not lend money nor lease property or assets at less than current commercial rates, having regard to the nature and terms of the loan or lease, to any associated person (as defined in the Income Tax Act 2004) and includes any person:

a) Who is a settlor or Board Member of the rūnanga; or
b) Who is a trustee or director of a Corporate Entity or any company by which any business of the rūnanga is carried on; or
c) Who is a settlor or trustee of a trust that is a shareholder of a Corporate Entity or any company by which any business of the rūnanga is carried on.

9.6 In so far as the rūnanga operates subject to the provisions of the Act, the rūnanga must:

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

d) but not in such a manner that results in the rūnanga or any Board Members being deemed to be directors of those companies under the Companies Act 1993.

9.7 Notwithstanding anything contained in this Deed, the Board must not do or allow to be done any act of omission which would cause the rūnanga to cease (in accordance with the Income Tax Act 2004) to be a trust for Charitable Purposes.

9.8 Where there is more than one person serving as a Board Member of the Trust Fund, and one or more (but not all) of those Board Members is engaged in a profession, employment, or business that involves acting as a trustee or investing money on behalf of others, the following shall apply:

a) When exercising any power of investment, that Board Member (or those Board Members) is not required to apply the higher standard of care, diligence, and skill that a prudent professional in that line of work would apply when managing the affairs of others.

b) Instead, that Board Member (or those Board Members) is required only to apply the standard of care, diligence, and skill that a prudent person of business would exercise when managing the affairs of others.

9.9 This clause modifies section 30 for the purposes of sections 5 and 30 of the Trusts Act 2019, or any replacement or amendment of those provisions that may be in force from time to time.

9.10 The provisions of this clause 9, or any other provisions of this Deed, do not prevent the rūnanga or any Corporate Entity from entering into any arrangements with another company or trust as the Board Members considers necessary or desirable to efficiently and effectively administer, manage or hold its assets or operations, consistently with the purposes in clauses 7.1 and 7.2.

10. Board Members' Duties

10.1 Each Board member must:

a) know the terms of the rūnanga;
b) act in accordance with the terms of the rūnanga;
c) act honestly and in good faith;
d) hold or deal with the Trust Fund to further the Charitable Purposes of the rūnanga in accordance with the terms of this Deed; and
e) exercise their powers for a proper purpose.

11. No Private Financial Profit For Any Individual

11.1 No private pecuniary profit shall be made by any person involved in the rūnanga, 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 rūnanga;
b) The rūnanga may pay reasonable and proper remuneration to any person (whether a Board Member or not) in return for services actually rendered to the rūnanga;

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

d) Any Board Member may keep any remuneration properly paid to the member by any company or undertaking with which the rūnanga may be in any way concerned or involved for which the member has acted in any capacity whatsoever, regardless of the member's connection with the company or if the undertaking is in anyway attributable to the members connection with the rūnanga.

11.2 The Board in determining all reimbursements, remuneration and charges payable in the terms of this clause, shall ensure that the restrictions imposed by clause 11.1 are strictly observed. Notwithstanding anything contained or implied in this Deed, any person who is:

a) A settlor or Board Member of the rūnanga; or

b) A shareholder or Director of a Corporate Entity or any company carrying on any business of the rūnanga; or

c) A settlor or trustee of any trust which is a shareholder of a Corporate Entity or any company carrying on any business of the rūnanga; or

d) An associated person (as defined by the Income Tax Act 2004) of any such settlor, trustee, shareholder or Director, shall not, by virtue of their relationship, have the ability to determine or materially influence, either directly or indirectly, the nature or amount of any benefit, advantage, or income, or the conditions under which such benefit, advantage, or income is, or is to be, received, obtained, achieved, or derived by that person.

11.3 A person who in the course of and as part of the carrying on of his or her business of a professional public practice shall not, by reason only of his or her rendering professional services to the rūnanga, a Corporate Entity, or any company by which any business of the rūnanga is carried on, be in breach of the terms of clause 11.2.

11.4 Any Board Member of the rūnanga who is, or may be in another capacity, interested or concerned directly or indirectly in any property or undertaking in which the rūnanga is or may be in any way concerned or involved, shall disclose the nature and extent of the members interest to the members, and shall not take any part in a deliberation of the members concerning any matter in which the member is, or may be interested, other than as a Board Member of the rūnanga.

12. Te Kaunihera Pakeke o Ngaitai

12.1 On matters pertaining to ngā tikanga o Ngāi Tai, the Board shall give due consideration to the advice of Te Kaunihera Pakeke o Ngaitai. For the avoidance of doubt, any advice obtained from Te Kaunihera Pakeke o Ngaitai is not binding on the Board.

13. Structure of the Board

13.1 The rūnanga shall be administered by the Board who shall be accountable to Ngāi Tai Iwi.

13.2 Members of the Board:

a) The signatories to this Deed are to be the first Board Members under the terms of this Deed and subsequently the Board Members shall be elected in accordance with clauses 13 and 15.
b) The Board shall be maintained at seven members, provided that the continuing members of the Board may act notwithstanding any vacancy in their number.
c) The composition of the Board must comprise Ngāi Tai Uri who shall be elected at the Annual General Meeting (AGM) in accordance with the terms and conditions as set out in clause 15.
d) The term of office for elected Board Members shall be a maximum of 3 years from the date of their election subject to 13.4 and 13.7.

13.3 The Board may co-opt any person to assist the Board with specific tasks and for a specific term as the Board from time to time shall determine. Any persons appointed pursuant to this clause shall be appointed only for the purpose of providing assistance to the Board on matters to be determined by the Board Members and such appointees shall not exercise any powers of, or make any decisions reserved to, the Board.

13.4 The following persons are not eligible for appointment as a Board Member and may not hold office as a Board Member:

a) Bankrupt: a bankrupt who has not obtained a final order of discharge, has been suspended for a term not yet expired, or is subject to a condition not yet fulfilled or to any order under section 111 of the Insolvency Act 1967.
b) Conviction: A person who has been convicted of any offence punishable by a term of imprisonment of two or more years unless that person has obtained a pardon or has served or otherwise suffered the sentence imposed on that person.
c) Imprisonment: A person who has been sentenced to imprisonment for any offence unless that person has obtained a pardon or has served the sentence.
d) Prohibition Order: A person to whom an order made under sections 382,383 or 385 of the Companies Act 1993 applies.
e) Mentally Disordered: A person who is mentally disordered within the meaning of the Mental Health (Compulsory Assessment and Treatment) Act 1992.
f) Property Order: A person who is subject to a property order made under section 30 or section 31 of the Protection of Personal and Property Rights Act 1988.
g) Section 16 of the Charities Act: A person who is disqualified from being an officer of a charitable entity in accordance with section 16 of the Charities Act 2005.

13.5 Rotation of Board members:

a) The Board Members must hold the first election of Board Members under this Deed no later than 12 months from the date this Deed is ratified by the Iwi and for the avoidance of doubt, the election shall take place at an AGM.
b) At the first election of Board Members under clause 13.5 a) of this Deed, the 4 Board Members, who have been longest serving in office since their last election, shall retire and their positions shall be open for election.
c) At the following AGM, an election shall be held, and the remaining 3 Board Members shall retire, and their positions shall be open for election.

d) Thereafter, each Board Member will retire at the AGM in the fourth year following his or her appointment to comply with the 3 year term set under clause 13.2 d),
e) For the avoidance of doubt, every 3rd AGM shall not require an election.
f) Retiring Board Members shall be eligible for re-election.

13.6 Nomination of Board members:

a) Two months prior to the AGM in any year that an election of Board Members is required, the board shall give a notice published:
   i) by advertisement on one day in any provincial newspaper circulating in Te Rohe o Ngāi Tai calling for Board nominations; and
   ii) by any other means as the Board may determine, including social media platform(s).
b) Nominations to the Board must be:
   i) in writing and nominate an Adult Registered Iwi Member;
   ii) if it is hard copy it must be signed by two Adult Registered Iwi Members and include the signed consent of the nominee endorsed and bear the relevant dates;
   iii) if it is by email, the two Adult Iwi Members must send emails to the rūnanga, and courtesy copy the other Iwi Member and nominee;
   iv) be received by the specified rūnanga post box or specified rūnanga email 28 days prior to the AGM.
c) The nominee may at any time, withdraw their nomination in writing to the Board.
d) Successful nominees shall not be deemed to be elected to the Board until the expiration of 7 days following the day of the election.

13.7 Board Member vacancy:

The office (position) of a Board Member shall become vacant if they:

a) resign from office by giving written notice to the rūnanga; or
b) have been in office for more than three years since their election; or
c) cease to be eligible in terms of clause 13.4; or;
d) dies; or
e) becomes by reason of his or her health unable to continue as a Board Member; or
f) fail to attend three consecutive meetings of the Board without leave or, absence, unless it appears to the other Board Members at their first meeting after the last of such absences that there is a proper reason for their non-attendance; or
g) are found by a majority of the Board, where appropriate with advice from Te Kaunihera Pakeke o Ngāi Tai, to be acting in manner amounting to a breach of trust or ceases to be sympathetic to the purposes, objectives and aims of the rūnanga and Iwi; or
h) refuses to act.

13.8 Procedure:

a) The position of Board Member shall not be terminated under clause 13.7 until the Board Member is first notified in writing of the breaches or allegations

complained of and is given the opportunity to respond to the allegations before the Board and Te Kaunihera Pakeke o Ngāi Tai.

b) The Board Member charged may choose to have the matter heard before the Iwi at a hui arranged for that purpose.

c) Where relevant under clause 13.7, the Board shall apply the Criminal Records (Clean Slate) Act 2004 and give due consideration to whether the Board Member is an "eligible person" for the purposes of that Act.

14. Register of Members

14.1 The Board must:

a) maintain a current Register of Members ("the register") that:
   i) record the name, date of birth, contact details and whakapapa, verified by Te Kaunihera Pakeke o Ngaitai and nominated whakapapa verifier, of every Iwi Member who applies to register;
   ii) is available for inspection by Iwi Members to view their own registration details in accordance with the Privacy Act 1993;
   iii) is available for inspection by a parent, legal guardian or other person acting instead of a parent or other duly authorised person, who may view the registration details of any child who was registered by such persons, whichever the case maybe; and
   iv) allocates a Unique Identifier to each Iwi Member entered in the register;

b) make ongoing efforts to register all Iwi Members on the register;

c) amend and correct the register as necessary;

d) ensure each registration application is completed on the appropriate form available from the rūnanga's office or website; and

e) ensure each Adult Registered Iwi Member is eligible to vote at General Meetings.

14.2 The Board may register any existing Iwi Member whose details are already held by the Board where:

a) the details held by the Board fulfil the requirements of Kaupapa 5 of the Act, with the exception of the requirement set out in clause (b)(iii) of that Kaupapa; and

b) the particulars were acquired by the Board as a result of an application on a form competed by:
   i) Adult Iwi Members, on their own behalf or by their legal guardian or Duly Authorised Person at the time of the application; and
   ii) Child Iwi Members, who were not Adult Iwi Members at the time of the application, by their parent on their behalf, or by their legal guardian at the time; and
   iii) other Iwi Members by an Adult Iwi Member on their behalf who, in the opinion of the Membership Committee, stood in the stead of a parent of that person at the time of the application.

14.3 An application to be entered in the register can be made by:

a) Adult Iwi Members, on their own behalf or by their legal guardian or a duly authorised person;

b) Child Iwi Members by one of their parents or one of their legal guardians;
c) Child Iwi Members by an Adult Iwi Member on their behalf who, in the opinion of the Membership Committee, stands in the stead of a parent of that person; and
d) In each case the application must be completed on the appropriate form available from the rūnanga's office or website.

14.4 Upon entry onto the register, or at any time thereafter, a Registered Adult Iwi Member may submit a written request to receive private notice of any General Meetings and/or voting papers related to them:

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

14.5 Any Registered Adult Iwi Member changing their address shall promptly advise the Secretary of the Board their new address.

14.6 Decline of registration and notice:

a) The Board may refuse to register a person or remove them from the register if it believes that the information received about the person is inaccurate or incomplete, or if the existing information on the register is inaccurate or incomplete. In either case, this action can be taken if the person does not meet the qualifications for registration under this Deed.
b) Where an application for registration is declined, or a decision is made by the Board to remove any person from the register, the person concerned may dispute the decision and clause 22.1 shall apply.
c) To avoid any doubt, a Registered Adult Iwi Member may, at any time, request in writing that their registration is removed. Their registration will be deemed to be removed on the date which the written request is received by the rūnanga's office.
d) It shall not be necessary for the rūnanga to provide Private Notice to Registered Iwi Members where the Board believes on reasonable grounds (and have evidence supporting that belief) that the Iwi Members' contact details are not current.

15. Elections

15.1 Election day:

a) Elections of Board Members shall take place at the AGM of the Board in any year that an election of Board Members is required ("Election Day").
b) Only Registered Adult Iwi Members are eligible to vote in the election of Board Members at any AGM and any Special General Meeting (SGM) of the rūnanga in accordance with clause 15.2 below.
c) On Election Day, each Registered Adult Iwi Member is entitled to one vote.
d) All voters will be verified by the Board that they are on the register.
e) Candidates for nomination to the Board must be present in person on Election Day.

f) The Election Day notice shall give a time and place for the Election Day meeting.

15.2 Method of voting:

a) Registered Adult Iwi Members may vote in person; vote by post; or vote electronically. A vote in person shall be conducted in accordance with clause 15.3, a vote by post in accordance with clause 15.4, and an electronic vote in accordance with clause 15.5.

b) Notwithstanding clauses 15.2(a) and 15.5 (Electronic voting), electronic voting is not available for resolutions in respect to the ratification of constitutional documents of the rūnanga (in accordance with section 17 of the Act). For the avoidance of doubt, voting on resolutions in respect to the ratification of constitutional documents shall be conducted strictly in accordance with sections 17(2)(b)(i)(A) or (B) of the Act (i.e. in person or by postal ballot).

c) The voting paper shall contain in alphabetical order, a list of the names of all the duly nominated candidates.

d) The voting paper will include directions for voting.

e) Voting papers shall be treated as invalid and will not be counted if:

i) The voting paper is received after the time specified for the closing of the vote; or

ii) The voting paper does not contain the first and last name and signature of the voter, or the name of the voter cannot be deciphered, the scrutineer shall have the discretion to accept the voting paper regardless of the deficiency; or

iii) The voter has voted for too many nominees; or

iv) The voter has failed to vote for any nominees.

15.3 Voting in person:

a) The method of voting in person shall be by ballot.

b) Voters will receive a voting paper on the day of the meeting.

c) Proxies are not allowed.

15.4 Voting by post:

a) Every Registered Adult Iwi Member shall advise the rūnanga in writing (either by post or email) at least 21 days prior to the Election Day that they wish to exercise a postal vote.

b) The Board shall within 2 working days after the day they receive notice from a Registered Adult Iwi Member who has informed the Board that they want to cast their vote by post will send a voting paper to that Member at the address for that person in the register or another address as notified by the member.

c) Any Registered Adult Iwi Member who satisfies the Board that they do not have their voting paper shall be entitled to receive a replacement before the closing of the ballot at 12pm on the Election Day.

15.5 Electronic voting:

a) The Board shall within 2 working days after the day they receive notice from a Registered Adult Iwi Member who wishes to cast their vote electronically,

send an email to that Member asking for the preferred method of electronic voting.

b) The method of voting will be the voting paper sent as an attachment or the voting paper in an online form.

c) The recipient (Registered Adult Iwi Member) will respond with their preferred option.

15.6 Close of voting:

a) The Board must appoint as scrutineers of no fewer than two Adult Iwi Members who are not candidates to count the votes cast.

b) All voting papers shall be delivered to the scrutineers no later than 12pm on the Election Day.

c) The scrutineers after determining the validity of voting papers and the close of ballot, shall count the votes for each candidate.

d) Once the in person ballot count is complete, the scrutineers shall add the votes cast in person to the postal votes cast in accordance with clause 15.4 and the electronic votes cast in accordance with clause 15.5.

e) Once the count of all votes is complete, the scrutineers will deliver a certificate of the results, showing the number of valid votes cast for each candidate to the Chairperson chairing the hui who shall declare the results of the Election Day meeting.

15.7 Voting at Annual and Special General Meetings:

a) Where voting by Registered Adult Iwi Members is required under this Deed, the Act, or the Māori Commercial Aquaculture Claims Settlement Act 2004 (as applicable), the voting process for Registered Adult Iwi Members must be conducted in accordance with clause 15.2.

b) The voting paper must be in a format prescribed by the Board, which may be updated or modified from time to time. The Board has the discretion to determine the specific format and any relevant details for the voting paper, ensuring it meets the necessary requirements for each vote.

15.8 Close of voting:

a) The Board must appoint as scrutineers of no fewer than two Adult Iwi Members, and one Board Member, to count the votes cast.

b) All voting papers shall be delivered to the scrutineers.

c) The scrutineers after determining the validity of voting papers and the close of ballot, shall count the votes recorded for each resolution.

d) Once the in person ballot count is complete, the scrutineers shall add the votes cast in person to the postal votes cast in accordance with clause 15.4 and the electronic votes cast in accordance with clause 15.5.

e) After the count is complete, the scrutineers must deliver to the Chairperson a certificate of the results, showing the number of valid votes cast for each resolution.

16. Proceedings of Board Elections

16.1 Meetings:

a) The Board shall meet at such times and places as it determines, and shall elect a Chairperson from among its members at its first meeting following each AGM.

b) The new Board Members shall take office at the next meeting notwithstanding clause 13.6 d)

c) Meetings of the Board may be held by way of teleconferencing or other means of electronic communication so long as the following conditions are met:

i) at the beginning of the meeting each participant must acknowledge his or her presence for the purpose of that meeting to all the others taking part; and

ii) each participant must be able to hear each other participant taking part throughout the meeting.

16.2 Minutes:

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

16.3 Officers:

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

b) The Secretary shall:

i) Notify each person of their election to office;

ii) Notify Board Members of each meeting of the Board, and all such notices as are required by this Deed;

iii) Keep an electronic Register of Members as described in clause 14;

iv) Keep an electronic record of all proceedings and meetings of the Board;

v) Keep an electronic record of the number of Board Members voting and the result of such voting;

vi) Facilitate the access provisions relating to this Deed and any other relevant documents as outlined in clause 28.3;

vii) Carry out other acts in relation to the affairs of the Board the Board or the Chairperson of the meeting may require.

c) The Treasurer shall:

i) Bank to the name of the rūnanga all monies received;

ii) Ensure disbursement of the funds of the rūnanga as may be approved by the Board;

iii) Keep the rūnanga's books of account and prepare the necessary financial accounts and statements; and

iv) Carry out other acts as the Board may from time to time require.

16.4 Chairperson:

a) The Chairperson shall preside at all meetings of the Board at which they are present.

b) The Board may elect one Board Member to act as Deputy Chair as the need arises or as the Board may decide. In the absence of the Chairperson, the

Deputy Chair can exercise all the powers of, and perform all the duties of, the Chairperson.

c) The Chairperson shall have only a casting vote at meetings of the Board.

d) Subject to a resolution by the Board, the Chairperson shall have the power to engage and dismiss the Chief Executive of the rūnanga.

e) The Chairperson shall ensure safe custody of the rūnanga's books, papers and documents.

f) The Chairperson, with support from all Board Members, will produce, an Annual Report of the year's work and activities for presentation at the AGM.

16.5 Quorum:

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

16.6 Voting:

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

16.7 Proxies:

a) Proxies are not permitted.

16.8 Delegation of powers:

a) The Board may appoint any committee or person and delegate, in writing, any of its powers and duties to the committee or person, and the committee or person may exercise or perform the delegated powers or duties with the same result as the Board.

b) Any committee or person to whom the Board has delegated powers or duties shall be bound by the charitable terms of the rūnanga.

c) Every such delegation shall be revokable at will, and no such delegation shall prevent the exercise of any power or the performance of any duty by the Board.

d) It shall not be necessary that any person who is appointed to be a member of any such committee, or to whom any such delegation is made, be a member of the Board.

16.9 Common seal:

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

17. General Meetings and Reporting

17.1 Reporting responsibilities:

Without detracting from its duties under any enactment or at law, the rūnanga has reporting responsibilities in accordance with this clause 17 in relation to:

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

17.2 Annual General Meeting:

The AGM must be held by the last day of October each year, unless the Board decides to hold it in another month or at a different location. At the AGM the following business will be transacted:

a) Minutes: Confirm the minutes of the last AGM.
b) Annual Report: Receive and consider the Annual Report for the previous financial year, made available no less than 20 working days before the meeting. Among other matters, the Annual Report should report against the objectives set out in the annual plan for the previous year, including:
   i) Information on the steps taken by the rūnanga to increase the number of Registered Iwi Members.
   ii) A comparison of the rūnanga performance against the objectives set out in the Annual Plan, including changes in the value of the rūnanga's assets and profit distribution.
   iii) The annual audited financial report, prepared in accordance with generally accepted accounting practice, and accounting separately for settlement cash assets.
   iv) A report giving information of the sales and exchanges of Settlement Quota in the previous year, including:
      aa) the quantity of Settlement Quota held by the Fisheries Asset Holding Company at the beginning of that year; and
      bb) the value of Settlement Quota sold or exchanged in that year; and
      cc) the identity of the purchaser or other party to the exchange; and
      dd) any transaction with Settlement Quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota; and
      ee) the Settlement Quota interests that have been registered against the quota shares of the rūnanga; and the value of Ordinary Shares sold, exchanged, or acquired.
   v) A report on the interactions of the rūnanga in fisheries matters:
      aa) with other entities within Ngaitai; and
      bb) with other Mandated Iwi Organisations; and
      cc) with Te Ohu Kai Moana Trustee Limited; and
      dd) with Aotearoa Fisheries Limited.
   vi) Any changes made under section 18 of the Act to this Deed or the constitutional documents of the Fisheries Asset Holding Companies.

c) Annual Plan: Receive and consider the Annual Plan for the next financial year, that must include:
   i) the objectives of the annual plan; and
   ii) the policy of the 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 Corporate Entity.

d) Fisheries Asset Holding Company/Fisheries Enterprise Annual Report: in relation to every Fisheries Asset Holding Company and in relation to any Fisheries Enterprise or any subsidiary of a Fisheries Enterprise (each referred to in this clause 17.2 as an "enterprise") an annual report on:
   i) the performance of that enterprise; and
   ii) the investment of money of that enterprise; and
   iii) the annual plan of that enterprise, including:
      aa) the key strategies for the use and development of the fisheries assets of Ngaitai;
      bb) the expected financial return on those assets;
      cc) any programme to manage the sale of annual catch entitlements derived from the Settlement Quota or reorganise the Settlement Quota held by that enterprise by buying or selling quota in accordance with the Act.

e) Any proposal to change the constitutional documents of any Fisheries Asset Holding Company.

f) Receive, consider, and adopt the annual accounts of the Board including the income and expenditure account and balance sheet,

g) Confirm the appointment of the Board Members,

h) To appoint an auditor.

17.3 Information referred to in the above clause 17.2 must be made available in writing on request by an Iwi Member.

18. General Meetings

18.1 A Special General Meeting (SGM) may be called at any time by notice in writing to the Secretary of the rūnanga. The meeting shall be called and held within 28 days of receipt by the Secretary of a requisition signed by:

a) Two Board Members; or
b) Fifty (50) Registered Iwi Members.

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

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

a) except in the case of resolutions described in clause 18.2 b) and clause 25.3 a) ii), by more than 50% of Registered Adult Iwi Members who cast a vote, in accordance with clause 15.7; and

b) in the case of a resolution for:

i) ratification of, or changes to, this Deed in accordance with the requirements of sections 17 and 18 of the Act;

ii) disposal of Ordinary Shares in accordance with section 69 of the Act;

iii) quota to be treated as Settlement Quota in accordance with section 159 of the Act; and

iv) disposal of Settlement Quota in accordance with section 162 of the Act.

by not less than a 75% majority of votes cast by Registered Adult Iwi Members who cast a vote in accordance with clause 15.7. No such resolutions can be passed unless notice in respect of those resolutions has been given in accordance with clauses 19.1 to 19.3.

19. **Notices**

19.1 Annual or Special General Meeting:

To the extent that it relates to matters provided for under the Act, notice of an Annual or Special General Meeting of the Board must be published at least once 21 working days prior to the meeting in any provincial newspaper circulating in Te Rohe O Ngaitai and by any other means as the Board may determine, including social media platform(s). The notice is to include the following information:

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

19.2 General Meeting:

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

a) the Public Notice must include the information outlined in clause 19.1 and specify that a vote is to be taken to ratify this Deed;
b) the Private Notice is to be sent to all Registered Adult Iwi Members and give the information outlined in clause 19.1;
   i) the information required for the public notice;
   ii) a copy of the ballot paper for the vote to be taken at the meeting;
   iii) specify the address to which, and the date by which, the completed ballot paper must be returned.

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

a) kaupapa 2 of Schedule 7 (for the avoidance of doubt, this kaupapa relates to the matters that all Adult Iwi Members have the right to vote on and are listed at (a) (i) – (iv) of Kaupapa 2 of Schedule 7);
b) section 18 (relating to changes to this Deed or the constitutional documents of any Fisheries Asset Holding Company);

c) section 69 (relating to the disposal of Ordinary Shares); and
d) sections 159 or 162 (which relate to the conversion and disposal of Settlement Quota),

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

e) the Public Notice must include the information outlined in clauses 19.1 a) and 19.1 b) and outline the matter or issues on which the vote is to be taken; and
f) the Private Notice must include the information outlined in clause 19.2 b) and is to be sent to any Registered Adult Iwi Member who:
   i) has made a written request, at the time of registering on the register, to be sent a Private Notice and postal ballot papers for every meeting relating to matters contained in any of clauses 19.3 a) to 19.3 d) and
   ii) being an Adult Iwi Member, whether or not on the register, makes a written request for a Private Notice in respect of a particular meeting.

20. Hui-a-Iwi

20.1 The Board must call meetings of Iwi Members, from time to time, and at least once every year. Unless the Board determines otherwise, a Hui-a-Iwi may be held in conjunction with the AGM of the rūnanga.

21. Dispute Resolution

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

a) Good faith: In the event of any dispute arising between any Board Members, all reasonable efforts in good faith must be made to resolve any dispute which arises between them in connection with this Deed ("Dispute"), provided that a Board Member's disagreement with the outcome of any vote by the Board Members on any matter, and/or the existence of a deadlock, does not constitute a Dispute to which this clause applies.
b) Notice of Dispute: A party must, as soon as reasonably practicable, give the other Board Members notice of any Dispute in connection with this Deed.
c) Mediation: If the Board Members fail to resolve the Dispute within 10 Working Days of the notice, then the Board Members must try to settle their Dispute by mediation with Te Kaunihera Pakeke o Ngaitai. Either party may initiate mediation by giving written notice to the other party. If the Board Members cannot resolve the dispute with Te Kaunihera Pakeke o Ngaitai as mediators, then a mediator must be selected by the Tumuaki of Te Hunga Rōia Māori o Aotearoa.
d) Court proceedings: No formal proceedings for resolving any Dispute by court proceedings may be commenced until the Dispute has gone through the process under this clause.
e) Venue: any internal dispute resolution process (including hui) or mediation must be held in Torere, New Zealand unless otherwise agreed by all parties.

21.2 In the event that a dispute arises between the Board (or any Board Member or Board Members) and an Iwi Member in connection with this Deed, the Iwi Member must submit by notice in writing to the Chairperson and receipt of them will be acknowledged by the Board in writing within 10 workings days of the date of receipt

of the notice. All reasonable efforts in good faith must be made to resolve any dispute which arises under this clause 21.2 in accordance with Ngāi Tai tikanga.

22. **Disputes Relating to Matters Arising Under the Act**

22.1 In the event of a dispute relating to matters arising under the Act between any Iwi Member and the rūnanga, other than a dispute provided for in the following provisions of clause 22, and the parties are unable, within a reasonable time, to resolve the dispute, they must, acting in good faith, endeavour to agree on a process for resolving the dispute. Should the parties fail to reach agreement on the process to resolve the dispute, that dispute must be determined in accordance with Part 5 of the Act. The provisions of this clause do not derogate from the rights or obligations of the rūnanga or any Iwi Member pursuant to the Trusts Act 2019 or any other Act or provisions of law or equity:

a) If a dispute arises as a result of the Board Members deciding under clause 12 to not register a person, or to remove a person from the register, they must:
   i) refer the matter to a Membership Committee, appointed by the Board Members under this clause and comprising Te Kaunihera Pakeke o Ngaitai;
   ii) request the Membership Committee to make a recommendation to the Board Members in accordance with clause 22.1 b) on what action they consider to be appropriate in the circumstances;
   iii) consider the recommendation of the Membership Committee;
   iv) notify the person concerned of their decision, and, if requested by that person, of the principal reasons for that decision.

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

b) When making a recommendation to the Board in relation to clause 19.2 a) ii), the Membership Committee must apply the provisions of the Act relating to the registration of members of Ngaitai. The Membership Committee must provide the person concerned, and any representative that person appoints, the opportunity to attend a meeting of the Membership Committee and present their account of why the person should be registered or remain on the register. Each member of the Membership Committee has the discretion to take into account their knowledge and other matters in making a determination. The Membership Committee must also inform the person concerned of those matters and take into account any submissions or information by that person on those matters.

c) The determination of the Members on the registration of the person concerned is final and binding on that person and the rūnanga, subject to the provisions of section 180(1)(m) of the Act.

23. **The Liability and Indemnity of Board Members**

23.1 No Board Member or former Board Member (and any director or officer of a Board Member or former Board Member that is an incorporated entity) shall not be liable for any loss:

a) where the Board Member has acted properly;

b) where the loss arises in the course or as a result of the exercise of any power granted by this Deed;

c) which is not attributable to the Board Member's own dishonesty, gross negligence, or to the wilful commission or omission of any act known by that Board Member to be a breach of trust.

23.2 No Board Member shall be bound to take any proceedings against another Member for any breach or alleged breach of trust committed by the Member.

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

23.4 This indemnity will not apply to a Board Member or former Board Member while that Board Member or former Board Member is bankrupt, in liquidation or administration.

23.5 No part of this clause shall be read as an attempt to indemnify a Board Member against any breach of trust arising from the Board Member's dishonesty, wilful misconduct, or gross negligence.

24. Funds and Properties

24.1 The funds and properties vested in the Board shall be administered by the Board in accordance with this Deed.

24.2 All monies received shall be paid to the credit of the rūnanga at such trading bank as the Board shall appoint. The cheques on the bank account and other negotiable instruments shall be signed by the Chairperson and one other Board Member or the Chairperson and Secretary. Endorsements of cheques and other negotiable instruments in favour of the Board shall be made by the Chairperson and the Secretary or the Chairperson and the Treasurer or such other person as may be appointed by the Board from time to time.

24.3 The Board shall keep true accounts for each year in such a manner as the Board may decide of all receipts, credits, payment, assets and liabilities of the Trust Fund and all such other matters necessary for showing the true state and condition of the rūnanga. The accounts of the rūnanga shall be audited at least once in each year by a chartered accountant (not being a Board Member) appointed in that capacity by the Board at an AGM.

25. Fisheries Asset Holding Company and Fishing Enterprise

25.1 The rūnanga must exclusively hold a Fisheries Asset Holding Company for as long as it operates under the provisions of the Act. The rūnanga shall ensure that it maintains at least one Fisheries Asset Holding Company, and, to the extent required by the Act, that this company is wholly owned by the rūnanga. The Fisheries Asset Holding Company must perform the functions and comply with the requirements set forth in sections 16 and 17 of the Act, which, as of the date of this Deed, include the following obligations for the Fisheries Asset Holding Company:

a) must be and remain wholly owned and controlled by the rūnanga;
b) must not have more than 40% of its directors, who are also Board Members, elected in accordance with this Deed;
c) must have constitutional documents that have been approved by a simple majority of the Board Members as complying with the requirements of the Act;
d) must have constitutional documents that have been ratified by a resolution passed by a majority of not less than 75% of the Board Members, whether or not present at the meeting at which that resolution is proposed;
e) must receive and hold, on behalf of the 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, the rūnanga pursuant to the terms of the Act;
f) must provide dividends solely to the rūnanga;
g) must not undertake fishing or hold a fishing permit;
h) must not enter into any transactions relating to or affecting the Ordinary Shares it holds unless the rūnanga has complied with its obligations under this Deed and sections 69 to 72 of the Act;
i) must not enter into any transactions relating to or affecting the Settlement Quota it holds unless the rūnanga has complied with its obligations under this Deed and sections 161 to 176 of the Act;
j) in its function of receiving and holding Settlement Quota and Ordinary Shares is bound by all the requirements specified for Mandated Iwi Organisations in relation to those matters in the Act;
k) may establish one or more Subsidiaries to be its subsidiary Fisheries Asset Holding Companies;
l) may transfer to a Subsidiary some or all of the assets received under clause 25.1 e);
m) any Subsidiary established by the Fisheries Asset Holding Company:
    i) must be and remain wholly owned by the Fisheries Asset Holding Company that established it;
    ii) must receive and hold, on behalf of the Fisheries Asset Holding Company, Settlement Quota and Ordinary Shares transferred to it by the Fisheries Asset Holding Company under clause 25.1 l);
    iii) must provide dividends solely (albeit indirectly) to the rūnanga;
    iv) must not enter into any transactions relating to or affecting the Ordinary Shares it holds unless the rūnanga has complied with its obligations under sections 69 to 72 of the Act;
    v) in its functions 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 Act;
    vi) must not undertake fishing or hold a fishing permit; and
    vii) may establish one or more Subsidiaries to be its Subsidiary Fisheries Asset Holding Companies which it must ensure complies with the obligations imposed on it in this clause 25.1, but the Fisheries Asset Holding Company and its Subsidiaries may undertake any other activity or hold any other assets.

25.2 Establishment of fishing enterprise:

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

25.3 Commercial aquaculture activities:

a) In the event that the rūnanga becomes an Iwi Aquaculture Organisation, it must:
   i) not undertake commercial aquaculture activities as that term is used in section 32(3) of the Maori Commercial Aquaculture Claims Settlement Act 2004 except through a separate commercial enterprise that is responsible to the rūnanga;
   ii) ensure resolutions are passed at a General Meeting in accordance with clause 25.3 b) for matters relating to:
      aa) transfer of authorisations or coastal permits that are Settlement Assets (except where the proposed transfer is to a Corporate Entity); and
      bb) a request that Te Ohu Kai Moana Trustee Limited transfer authorizations or coastal permits that are Settlement Assets (except where the proposed transfer is to a Corporate Entity).

b) For the purposes of clause 25.3 a) ii):
   i) the passing of a resolution must be by a 75% majority of votes cast by Iwi Members who are entitled to vote in accordance with clause 15.7; and
   ii) notice of the meeting must be given in accordance with the provisions of the Maori Commercial Aquaculture Claims Settlement Act 2004.
   iii) if the rūnanga wishes to undertake commercial aquaculture activities (as that term is used in the Maori Commercial Aquaculture Claims Settlement Act 2004), it must establish an enterprise which is separate from, but responsible to, the rūnanga to undertake those activities. This separate enterprise may be the Fisheries Asset Holding Company that receives the Settlement Quota and Ordinary Shares.

25.4 Constitutional requirements:

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

a) hold its assets, along with any additions to those assets, whether capital or revenue in nature, in trust for the benefit of its Charitable Purposes. These purposes will be supported through the payment of dividends or other revenue or capital distributions, either directly or indirectly, to the rūnanga;
b) present an annual plan and statement or corporate intent to the rūnanga;
c) report annually to the rūnanga; and
d) have its accounts audited and may allow the rūnanga to appoint up to two Board Members as directors or trustees of the relevant company or Fishing Enterprise, as applicable. However, the Board Members appointed may not

make up more than 40% of the total number of directors or trustees of that company or Fishing Enterprise at any time.

26. **Change of the Trust Deed**

26.1 Trustees able to correct minor errors: Where this Deed contains an unintended typographical, grammatical, cross-referencing or other non-material error, the correction of which will not amend the purpose or operation of the clause in question, the Board will have the power to correct such error without seeking approval of Registered Adult Iwi members, pursuant to clauses 26.2 and 26.3 below.

26.2 General changes to the Trust Deed:

The Board may, at an AGM, or a SGM following the passing of a resolution by a 75% majority of votes cast by Registered Adult Iwi Members, who are entitled to vote in accordance with clause 15.7, make alterations or additions to the terms and provisions of this Deed provided that no such alteration or addition:

a) Detracts from the exclusively charitable nature of the rūnanga or results in the distribution of its assets on winding up or dissolution for any purpose that is not exclusively charitable and would result in the loss of the rūnanga's charitable status, without the consent of the Inland Revenue Department; or
b) Is inconsistent with clause 26.2.

26.3 Changes to the Trust Deed relating to matters provided for by the Act:

a) In so far as it relates to matters required by the Act, Adult Iwi Members may also put forward in writing, proposals for changes to this Deed for the consideration of the Board Members.
b) To the extent that any proposed amendment relates to matters provided for by or under the provisions of the Act, a proposal to change the Trust Deed:
    i) must not be inconsistent with the Act;
    ii) unless the change is required as a consequence of a rule made or amended under section 25 of the Act:
        aa) must not be made earlier than 2 years after the date on which the rūnanga is recognised by Te Ohu Kai Moana Trustee Limited as the Mandated Iwi Organisation for Ngaitai, and
        bb) an amendment may only be promoted if a resolution that the amendment is a resolution for the collective benefit of all Iwi Members is put and passed at a General Meeting in accordance with clause 15.7.

27. **Change of Company Constitutions**

27.1 Proposed amendments:

Any proposed amendment of the constitutional documents of the Fisheries Asset Holding Company or any Fisheries Enterprise related to a matter provided for by the Act:

a) must not be inconsistent with the Act;

b) unless the change is required as a consequence of a rule made or amended under section 25 of the Act:
   i) must not be made earlier than 2 years after the date on which the rūnanga is recognised by Te Ohu Kai Moana Trustee Limited as the Mandated Iwi Organisation for Ngaitai; and
   ii) an amendment may only be promoted if a resolution that the amendment is a resolution for the collective benefit of all Iwi Members is put and passed at a General Meeting in accordance with clause 15.7,

c) must not amend the requirement in clause 25.4 a) in a manner which would jeopardise the charitable status of the Corporate Entity.

28. **Access to Trust Deed and Constitutional Documents**

28.1 If an Iwi Member wishes to have access to this Deed or any constitutional document of the Fisheries Asset Holding Company or any Fisheries Enterprise (or any of their Subsidiaries) that Iwi Member is entitled to make a reasonable request to any of the Board Members or Secretary of the rūnanga for such access.

28.2 Following a request for access referred to in clause 28.1, the relevant Board Member or Secretary of the rūnanga must, as soon as reasonably practicable, make arrangements for that Iwi Member to have reasonable access to the requested document or documents at such time and place as may be determined by the particular Board Member or Secretary of the rūnanga as the case may be.

28.3 A copy of this Deed or any constitutional document of the Fisheries Asset Holding Company or any Fisheries Enterprise (or any of their Subsidiaries) should be made available to an Iwi Member who has made a reasonable request for a copy of the particular document.

28.4 The rūnanga is entitled to charge reasonable expenses before providing copies of any of the documents referred to in clause 28.3.

29. **Disposing of Surplus Assets**

29.1 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 rūnanga, the Board may decide to wind up the Trust and to vest the assets of the Trust in such one or more charitable bodies in New Zealand for their charitable purposes in such manner, upon such terms, and in such proportions as the Board may decide, provided that:

a) any such vesting must comply with the Act;
b) majority of 75% at a General Meeting in accordance with clause 18.2 b); and
c) if the Trust is incorporated under the Charitable Trusts Act 1957 the assets of the Trust shall be disposed of in accordance with the provisions of that Act.

30. **Board Members' Conflict of Interest**

30.1 Subject to any rule of law to the contrary (by way of example only, the self-dealing rule) the Board Members are entitled to act under this Deed and exercise all the powers conferred on them by it:

a) Notwithstanding that they (or one or more of them) are or may be or become associated in any capacity with any company:
   i) to which they sell or lease any property forming part of the Trust Fund; or
   ii) from which they purchase any property which then becomes part of the Trust Fund; or
   iii) in which they hold or propose to acquire shares or other investments as part of the Trust Fund
   iv) with which they otherwise deal as trustees of the Trust Fund; and
b) Notwithstanding that they, or some of them, may be trustees of any other trust to or from which they propose to transfer or acquire other property.
c) Notwithstanding that their interest or duty in any particular matter may conflict with their duty to the Trust Fund, or to the beneficiaries of the Trust Fund.

30.2 A Board Member, who is in any way, interested in any matter (whether directly or indirectly) must disclose the nature of his or her interest to the other Board Members.

30.3 A Board Member, having declared his or her interest in accordance with clause 30.2 will be counted in the quorum present at the meeting and may witness the affixing of the common seal to any contract or agreement but must not vote in respect of the matter in which the Board Member is interested.

SCHEDULE ONE

Trustees' Specific Powers

1.1 Invest: To invest the Trust Fund or any portion of the Trust Fund, notwithstanding that it may be subject to any liability, in any property whether in New Zealand or overseas.

1.2 Buy or Sell: To buy or sell property comprising or which will comprise all or part of the Trust Fund at such price on such terms and subject to such conditions as they in their absolute discretion think fit. Further, in the case of sale, to allow the whole or any part of the purchase money remaining owing as a debt to the Trust.

1.3 Lend: To lend all or any part of the Trust Fund to any person or persons or company with or without interest and with or without security and on such other terms and conditions as the Trustees in their absolute discretion think fit.

1.4 Retain Property: To retain property forming part of the Trust Fund for so long as the Trustees think fit without being liable for any loss resulting to the Trust Fund.

1.5 Lease: To lease or to take on lease or licence any property on such terms and subject to such conditions as they think fit and to accept or effect such surrenders of leases and licences as they think fit.

1.6 Carry on Business: To commence and carry on any business (whether alone, in partnership or otherwise) including acquiring from any person or company any business or any interest in any business. Further, the Trustees have power to use and apply any part of the Trust Fund as capital in such business and remunerate all such managers, agents, servants and others as the Trustees from time to time think fit.

1.7 Gift: To make a gift or gifts to any person or company for the purpose of furthering the Charitable Purposes of the Trust.

1.8 Borrow: To borrow money on such terms and subject to such conditions as the Trustees think fit provided that the total borrowings of the Trust must not at any time exceed the value of the Trust's realisable assets.

1.9 Company Shareholdings:

(a) In respect of any company in which the Trust holds shares notes stock or debentures.

(b) To act as director or appoint a director or directors of such company.

(c) To provide out of the Trust Fund further capital for such company either by way of advances loans deposits or otherwise (with or without security) or by taking further shares notes stocks or debentures in such company and in any case on such terms as the Trustees think fit.

(d) To concur on such terms as the Trustees think fit in any reconstruction or amalgamation of any company in which the Trustees hold shares notes stock or debentures or in any modification of the rights of the shareholders or other parties.

(e) Generally to act in respect of any such company in such manner as the Trustees in their absolute discretion deem to be in the interests of the Trust Fund.

1.10 Promote Companies: To promote or form any company or join in so doing for the purpose of its acquiring any property which or an interest in which forms part of the Trust Fund or acquiring the property of any company in which the Trustees hold shares notes stock or debentures and to sell or concur in selling any property in exchange for shares, notes, stock, debentures or other interests in any company on such terms and conditions as the Trustees think fit.

1.11 Determine Capital and Income: To determine whether any money is income or capital and what expenses ought to be paid out of income and capital respectively and also to apportion blended funds.

1.12 Maintain and Improve Property: To maintain manage repair improve and develop any property which or any interest in which forms part of the Trust Fund in such manner as the Trustees think fit.

1.13 Employ: To employ and pay any person firm or company (including any Trustee) to do any act of whatever nature relating to the Trust or the administration of the Trust without being liable for loss incurred.

1.14 Guarantee: To guarantee the liability of any person, company or other entity and to give security in support of any such guarantee.

1.15 Bank Accounts: To open an account or accounts in any name or names and either on their own behalf or jointly with another at any bank. Further, to overdraw any such account with or without giving security and in addition to the powers conferred by section 81 of the Trustee Act 1956 to make arrangements with any bank for such signatories as resolved by the Trustees to operate on any account at that bank.

1.16 Insurance: To insure against loss or damage by any cause whatsoever any insurable property on terms and conditions as the Trustees in their absolute discretion think fit.

1.17 Maintenance Contracts: To enter into contracts of any nature whatsoever for the purpose of protecting maintaining or enhancing the value of all or any assets acquired or held by the Trustees or which the Trustees have the right to acquire or hold.

1.18 Delegate to Committees: To delegate any of the powers and duties to any committee or committees consisting of such of the Trustees (or such other persons) as they may appoint for such purpose.

1.19 Other Powers: To do such other acts and things as the Trustees may in their absolute discretion consider incidental or conducive to the attainment of the Charitable Purposes of the Trust.