

Trust Deed and Shareholders' Agreement

Her Majesty the Queen in right of New Zealand

CNI Iwi Holdings Limited

CNI Forests Iwi Collective

CNI FORESTS IWI COLLECTIVE DEED OF SETTLEMENT: SCHEDULES
SCHEDULE 10: TRUST DEED AND SHAREHOLDERS' AGREEMENT

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Other CNI Claimant with the approval of an Extraordinary Resolution of the Collective under paragraph 6 of Schedule 3, or redemption of part or all of the Crown Agreed Proportion; and

- (c) from the end of the Crown Initial Period, one of the Collective's Agreed Proportions except to the extent that part or all of the Crown's Initial Agreed Proportion has been transferred to an Other CNI Claimant with the approval of an Extraordinary Resolution of the Collective under paragraph 6 of Schedule 3.

Agreed Proportion Register means the register of Beneficiaries in the Trust maintained pursuant to clause 10.

Agreed Proportion Registrar means the Trustee or such other Person appointed under clause 10.1(b) who keeps the Agreed Proportion Register.

Asset means each Settlement Asset and any other security, money (including, without limitation, subscriptions), property (whether tangible or intangible), right or income of the Trust.

Auditor means the Person for the time being holding the office of auditor of the Trust.

Authorised Investment means the Settlement Assets and any other property of any nature whatsoever, whether in New Zealand or elsewhere.

Beneficiary means each Person for the time being registered in the Agreed Proportion Register under the provisions of this Deed as the holder of an Agreed Proportion and:

- (a) as at the date of this Deed means:
- (i) the parties listed in Schedule 2 to whom the Initial Agreed Proportions are issued under clause 6; and
 - (ii) in the case of each of the iwi listed in Schedule 2, means that iwi as represented by its Governance Entity stated in Schedule 2;
- (b) includes Persons jointly registered.

Borrow means borrow money, or to raise money by way of the drawing, acceptance, discount or sale of bills of exchange or promissory notes or other financial instruments or otherwise howsoever in any currency, and *Borrowing* and *Borrowed* have a corresponding meaning.

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Business Day has the same meaning as in the Deed of Settlement.

CNI Forests Land has the same meaning as in the Deed of Settlement.

CNI Forests Land Cultural Redress has the same meaning as in the Deed of Settlement.

CNI Forests Land Holding means the holding of the Trustee, for the time being, of those parts of the CNI Forests Land that remain subject to the Trust after application of paragraph 9(b)(i) and 10(b) of Schedule 3.

Collective's Agreed Proportions means the percentages set out in Column 1 of Schedule 2.

Collective's Allocation Agreement means:

- (a) the Collective's tikanga-based resolution process for CNI Forests Land allocations, including the processes by which a final allocation agreement is to be drafted, adjudicated (if necessary) and completed, as set out in Schedule 5 (including in particular the diagram in that Schedule 5); and
- (b) where the context requires, means that final allocation agreement.

Collective's Final Allocation Date means the earlier of:

- (a) the 35th anniversary of the Settlement Date; and
- (b) the date, between the end of the Crown Initial Period and that 35th anniversary date, that is chosen by Unanimous Resolution.

Crown Agreed Proportion means the Initial Agreed Proportion issued to the Crown on the Settlement, provided that:

- (a) on transfer of part or all of the Crown Agreed Proportion in accordance with paragraph 6 of Schedule 3 with the approval of an Extraordinary Resolution of the Collective, that part or all (as the case may be) will cease to be Crown Agreed Proportion and will become an ordinary Agreed Proportion; and
- (b) on redemption of part or all of the Crown Initial Agreed Proportion in accordance with paragraph 9, 10 or 11 of Schedule 3, that part or all (as the case may be) will cease to exist.

Crown Forestry Licence has the meaning given to it in section 2 of the Crown Forest Assets Act 1989.

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Crown Initial Period means the period of 6 years beginning on the Settlement Date.

Crown NZUs has the same meaning as in the Deed of Settlement.

Date of Termination means the date of termination of the Trust determined in accordance with clause 24.

Deed means this Trust Deed and Shareholders' Agreement.

Deed of Settlement means the deed dated 25 June 2008 between the Crown and the Collective in relation to the settlement of certain historical claims of the Collective to the CNI Forests Land.

Distribution means, in relation to an Agreed Proportion, the amount of capital or income to be distributed from the Trust Fund to a Beneficiary in respect of such Agreed Proportion.

Extraordinary Resolution has the meaning given to it in paragraph 13.2 of Schedule 1.

Extraordinary Resolution of the Collective means an Extraordinary Resolution in which the Crown is treated as not being a Beneficiary eligible to vote.

Financial Year means a period of 12 months ending on 31 March (or such other date as the Trustee determines) in each year (or the Date of Termination of the Trust, if earlier) and includes the period commencing on the date of this Deed and ending on the succeeding 31 March.

Forestry and Other Management Contract means the management contract to be entered into by the Trustee and the Forest Management Company for management of the CNI Forests Land in accordance with clause 11.3 and the Deed of Settlement.

Forest Management Company means the company to be established by the Collective to manage the CNI Forests Land, as referred to in the Deed of Settlement.

Future Comprehensive Settlement has the same meaning as in the Deed of Settlement.

Governance Entity has the same meaning as in the Deed of Settlement.

Gross Asset Value means such sum as is ascertained and fixed by the Trustee being the aggregate of:

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- (a) the Market Value of the Assets of the Trust;
- (b) any income accrued or payable in respect of the Assets of the Trust but not included in such Market Value.

Historical Value, in respect of all or any part of the CNI Forests Land, means its value at the date of the Deed of Settlement, being:

- (a) in the case of the whole of the CNI Forests Land, the value of the CNI Forests Land as specified in the Deed of Settlement; and
- (b) in the case of any part of the CNI Forests Land required to be valued for the purposes of paragraph 9 or 10 of Schedule 3, the value of that part as determined by:
 - (i) reference to that value of the CNI Forests Land specified in the Deed of Settlement and referred to in paragraph (a); and
 - (ii) in accordance with a valuation methodology that is substantially consistent with the methodology applied to determine that value of the CNI Forests Land specified in the Deed of Settlement and referred to in paragraph (a); and
 - (iii) an approved valuer appointed by agreement between the Crown and the Collective and, failing agreement, being the Independent Valuer.

Independent Valuer means:

- (a) in the case of the provisions dealing with valuation of CNI Forests Land, a valuer appointed by the President for the time being of the New Zealand Institute of Valuers who must:
 - (i) be independent and without conflicts of interest;
 - (ii) be appropriately qualified and recognised by the Institute;
 - (iii) have at least 15 years' experience in land valuation; and
 - (iv) have specific and extensive experience in relation to valuation of the type of land in question; and
- (b) in the case of the valuation of NZUs, a valuer appointed by the President for the time being of the New Zealand Institute of Chartered Accountants who must:

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- (i) be independent and without conflicts of interest;
- (ii) be appropriately qualified and recognised by the Institute;
- (iii) have at least 15 years' experience in valuation of significant commercial assets of various types; and
- (iv) have specified knowledge of emissions trading scheme issues.

Initial Agreed Proportions means the Agreed Proportions to be created in accordance with clause 6 and set out in Column 2 of Schedule 2.

Liability means each liability of the Trustee in respect of the Trust (other than to Beneficiaries in their capacity as Beneficiaries under this Deed) which would be classified as such by NZ GAAP but does not include a contingent liability except to the extent that the Trustee decides it is appropriate to make an allowance for such contingent liability.

Major Transaction means:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than half the Gross Asset Value of the Trust before the acquisition; or
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, assets the value of which is more than half the Gross Asset Value of the Trust before the disposition; or
- (c) a transaction that has or is likely to have the effect of the Trust acquiring rights or interests or incurring obligations or liabilities, including contingent liabilities, the value of which is more than half the Gross Asset Value of the Trust before the transaction.

provided that nothing in paragraph (b) or paragraph (c) of the definition of Major Transaction applies to:

- (a) the entry into this Trust Deed or the Settlement; or
- (b) by reason only of the Trust giving, or entering into an agreement to give, a charge secured over Assets of the Trust the value of which is more than half the value of the Assets of the Trust for the purpose of securing the repayment of money or the performance of an obligation.

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(In assessing the value of any contingent liability for the purposes of paragraph (c) of this definition of Major Transaction:

- (a) regard must be had to all circumstances that the Trustee knows, or ought to know, affect, or may affect, the value of the contingent liability;
- (b) reliance may be placed on estimates of the contingent liability that are reasonable in the circumstances; and
- (c) account may be taken of:
 - (i) the likelihood of the contingency occurring; and
 - (ii) any claim the Trustee is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.)

Market Value means the fair market value of any Asset as determined by the Trustee.

Member of the Collective has the same meaning as in the Deed of Settlement.

NZ GAAP means generally accepted accounting practice as defined in Section 3 of the Financial Reporting Act 1993.

NZUs has the same meaning as in the Deed of Settlement.

Ordinary Resolution has the meaning given to it in paragraph 13.3 of Schedule 1.

Other CNI Claimant has the same meaning as in the Deed of Settlement.

Person includes a natural person, a company, a corporation, a corporation sole, a firm, a unit trust, a government or a body of persons (whether corporate or unincorporate).

Redress has the same meaning as in the Deed of Settlement.

Roading Network has the same meaning as in the Deed of Settlement.

Settlement means the settlement on the Trustee on the terms of this Trust described in clause 2.2 and 2.3.

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Settlement Asset means each item of property that is the subject of the Settlement.

Settlement Date has the same meaning as in the Deed of Settlement.

Settlement Legislation has the same meaning as in the Deed of Settlement.

Specified Transfer Period has the same meaning as in the Deed of Settlement.

Trust means the trusts created by this Deed, which shall bear the same name as chosen by the Parties for the Trustee, with the word "Limited" replaced by the word "Trust".

Trust Fund means the property for the time being held by the Trustee under the Trust and includes, for the time being following the Settlement, the Settlement Assets.

Unanimous Resolution has the meaning given to it in paragraph 13.1 of Schedule 1.

1.2 Defined terms relating to Crown Agreed Proportion and Crown's Initial Period

Certain defined terms relating to Crown Agreed Proportion and Crown's Initial Period are defined in paragraph 1.1 of Schedule 3.

1.3 Interpretation

In this Deed, unless the context otherwise requires, references to:

clauses, sub-clauses, paragraphs and schedules are to clauses, sub-clauses, paragraphs and schedules to this Deed;

any legislation includes a modification and re-enactment of, legislation enacted in substitution for and a regulation, order-in-council and other instrument from time to time issued or made under, that legislation;

the singular includes the plural and vice versa; and

parties to this Deed includes their successors and permitted assigns.

The Table of Contents to and headings in this Deed are used for convenience only and do not affect its interpretation in any way.

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2 THE TRUST

2.1 Appointment of Trustee

The Trustee is appointed as the trustee of the Trust and agrees to act as trustee for the Beneficiaries to hold the Assets of the Trust in trust for the Beneficiaries upon and subject to the terms and conditions contained in this Deed.

2.2 Settlement of Redress: CNI Forests Land and Accumulated Rentals

In accordance with the Deed of Settlement, the Crown will settle on the Trustee on the terms of the Trust:

- (a) the CNI Forests Land; and
- (b) the Accumulated Rentals.

2.3 Settlement of Redress: Crown NZUs

- (a) By separate deed between the Crown and the Collective, the Crown will settle on the Trustee on the terms of the Trust the Crown NZUs.
- (b) That separate deed will also provide for the Collective's NZUs to be vested in an entity nominated by the Collective and for the methodology for ensuring proportionate allocation, between the Crown NZUs and the Collective's NZUs, of any different classes of NZUs.

2.4 Conditional on Settlement Legislation

This Deed and the establishment of the Trust are conditional on the Settlement Legislation coming into force.

2.5 Performance of Deed of Settlement

The Trustee will comply with any obligations on the part of the Trustee that are referred to in the Deed of Settlement.

3 AUTHORISED INVESTMENTS

3.1 Investment in Authorised Investments

The Trust Fund must be invested only in Authorised Investments.

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3.2 Settlement Assets

- (a) The Trustee must retain the CNI Forests Land and dispose of it only to make a distribution in accordance with clause 7.4.
- (b) The Trustee must place the Accumulated Rentals, upon receipt, in a deposit account with a registered bank and withdraw the deposit only to make the distribution required by clause 7.2.
- (c) To the extent that the Trustee is required under this Deed to retain the Settlement Assets generally and the CNI Forests Land in particular, the investment obligations of the Trustee under this Deed constitute a contrary intention for the purpose of sections 2(5) and 2(5A) of the Trustee Act 1956.

3.3 Statement of investment policies and objectives

- (a) Subject to clause 3.2, the Trustee must invest the Trust Fund in accordance with a statement of investment policy and objectives.
- (b) The Trustee must develop, and review annually, such statement.

3.4 Investments for Beneficiaries' benefit

All investments made on behalf of the Trust shall be held by the Trustee as the exclusive property of the Trust, and held exclusively for the benefit of Beneficiaries of the Trust, in accordance with the terms of this Deed.

3.5 Trustee not holding special skill

Section 13C of the Trustee Act 1956 does not apply to the exercise by the Trustee of its powers of investment under this Deed.

4 NATURE OF AGREED PROPORTIONS

4.1 Agreed Proportions in the Trust

The beneficial entitlement of all Beneficiaries in the Trust is divided into, and except as otherwise provided in this deed the Trustee will hold the Assets of the Trust for the Beneficiaries on the basis of, the Agreed Proportions.

4.2 No interests in specific Assets

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An Agreed Proportion does not confer any interest in any particular Asset of the Trust and no Beneficiary is entitled to require the transfer to such Beneficiary of any of the Assets of the Trust, subject to:

- (a) the rights of the Beneficiaries to distribution of Accumulated Rentals under clause 7.2; and
- (b) the rights of Beneficiaries on final distribution of the CNI Forests Land Holding, under clause 7.4.

4.3 No interference in Trustee exercise of powers

Subject to the rights of Beneficiaries created by this Deed and by law, no Beneficiary is entitled to interfere with or question the exercise or non-exercise by the Trustee of the powers, authorities or discretions conferred upon the Trustee by this Deed or in respect of the Trust.

5 CROWN AGREED PROPORTION AND CROWN INITIAL PERIOD

5.1 Crown Agreed Proportion

The Crown will be issued an Initial Agreed Proportion of 13.3% on the Settlement.

5.2 Application of Schedule 3

The provisions of Schedule 3 will apply in respect of the Crown Agreed Proportion, the beneficial entitlement of the Crown to Assets of the Trust and the Crown Initial Period notwithstanding any other provision in this Deed.

6 CREATION OF INITIAL AGREED PROPORTIONS

The Initial Agreed Proportions are all to be created on the Settlement as entitlements of the parties listed in Schedule 2 and in the percentages set out in Column 2 of Schedule 2.

7 DISTRIBUTIONS OF CAPITAL AND INCOME

7.1 Allocation and distribution

- (a) Subject to the following provisions of this clause 7 and other terms of this Deed, the Trustee will determine the amount of each Distribution (whether capital or income).
- (b) Distributions may be made in cash or by the transfer of an Asset.

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7.2 Distribution of Accumulated Rentals

- (a) The Trustee will distribute the Accumulated Rentals, upon receipt, to the Beneficiaries (other than the Crown) in accordance with the Collective's Agreed Proportions provided that a Beneficiary may direct the Trustee to transfer some or all of its share of the Distribution of Accumulated Rentals to a party nominated by the Beneficiary, including the Forest Management Company.
- (b) Notwithstanding clause 7.2(a), under Schedule 3 during the Crown Initial Period, the Crown as holder of the Crown Agreed Proportion is entitled to 13.3% of the Accumulated Rentals, subject to retention, adjustment down and Distribution as specified in Schedule 3.

7.3 Distributions of net income

- (a) Distributions to Beneficiaries of net income will be made in accordance with the Agreed Proportions until the Collective Final Allocation Date.
- (b) From the Collective Final Allocation Date, the net income derived from any particular part of the CNI Forests Land Holding will become an entitlement of the Beneficiary to whom that part of the land is distributed under the Collective's Allocation Agreement.
- (c) Notwithstanding clause 7.3(a), under Schedule 3 during the Crown Initial Period, the Crown as holder of the Crown Agreed Proportion is entitled to (and only to) 13.3% of the net income, subject to retention, adjustment down and Distribution as specified in Schedule 3.

7.4 Distribution of CNI Forests Land Holding in accordance with Collective's Allocation Agreement

- (a) No Distribution (including on a resettlement under clause 26) may be made involving any part or all of the CNI Forests Land Holding to Beneficiaries except in accordance with the Collective's Allocation Agreement.
- (b) If the Collective's Allocation Agreement has determined ultimate ownership of part or all of the CNI Forests Land Holding and led to agreement that such part or all of the CNI Forests Land Holding should be distributed in specie to one or more Beneficiaries (including during the Specified Transfer Period), the Trustee must

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give effect to that agreement on the agreed terms (including as to the timing of any vesting of legal or beneficial interest which may be dependent on a request from the Beneficiary) and in respect of the agreed parts of the CNI Forests Land Holding.

- (c) If the Collective's Allocation Agreement has determined that part of the underlying land should be distributed in specie to one or more Beneficiaries before the Collective Final Allocation Date (including in particular during the Specified Transfer Period), unless otherwise agreed by Unanimous Resolution the terms of transfer must provide that the Trustee retains within the Trust all rights to income derived from, and management rights relating to, the land until the relevant date.
- (d) If a Beneficiary has, at or before the Collective Final Allocation Date, received a transfer of all of the CNI forests Land to which the Beneficiary is entitled under the Collective's Allocation Agreement, the Beneficiary's Agreed Proportion will be treated, from the relevant date, as having been redeemed in full.
- (e) Notwithstanding clause 7.4(a) to (c), under Schedule 3 during the Crown Initial Period, the Crown as holder of the Crown Agreed Proportion is entitled to 13.3% of the CNI Forests Land, subject to retention, adjustment down and Distribution as specified in Schedule 3.

7.5 Taxation status of Distributions

- (a) The Trustee will determine:
 - (i) the extent to which any Distribution is or is not a taxable Maori authority distribution; and
 - (ii) the extent to which Maori authority tax credits are attached to any taxable Maori authority distributions.
- (b) The Trustee, in exercising its powers under paragraph (a), must endeavour to achieve a fair allocation, between Beneficiaries, of taxable and non-taxable amounts and of credits, reflecting the extent to which each Distribution is sourced from taxable income of the Trust.

7.6 Disclosure of information to tax authorities

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The Trustee is authorised to make such disclosure as may be required by the Inland Revenue Department of the details of Beneficiaries, any Distributions of Beneficiaries or any other details or information arising out of the Trust.

8 TRANSFER OF AGREED PROPORTIONS

8.1 Transfer requires approval

An Agreed Proportion in the Trust may only be transferred or charged with the approval of a Unanimous Resolution.

8.2 Schedule 4 procedure

The provisions of Schedule 4 apply to any transfer.

9 REGISTERED HOLDER ABSOLUTE OWNER

Except as otherwise provided in this Deed, the Trustee is entitled to treat the registered Beneficiary of an Agreed Proportion as its absolute owner and accordingly, except as ordered by a court of competent jurisdiction or as required by statute, is not bound to recognise (even upon notice) any equitable or other claim to or interest in the Agreed Proportion on the part of any other Person.

10 AGREED PROPORTION REGISTER

10.1 The Register

- (a) An Agreed Proportion Register of Beneficiaries must be kept by the Trustee in a form and manner approved by the Trustee.
- (b) The Trustee may appoint a person to keep the Agreed Proportion Register on its behalf.
- (c) Such Agreed Proportion Register may take the form of a computer printout or any other computer based information storage and retrieval system compiled in a manner approved by the Trustee and such approved printout or system is deemed to be the Agreed Proportion Register.

10.2 Details to be entered into Register

There must be entered in the Agreed Proportion Register:

- (a) the names and addresses of the Beneficiaries;

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- (b) the amount of the Agreed Proportion held by each Beneficiary; and
- (c) the date on which each amount of Agreed Proportion was acquired by the relevant Beneficiary.

10.3 Reliance upon the Register

The Trustee is entitled to rely upon entries in the Agreed Proportion Register as being correct.

10.4 Inspection

The Agreed Proportion Register must be open for inspection by any Beneficiary during the business hours of the Agreed Proportion Registrar, upon payment of such reasonable fee as may be determined from time to time by the Trustee.

10.5 No recognition of trusts

Except as required by law, the Trustee shall not be bound to recognise or see to the performance of any trust (express, implied or constructive) or any charge, pledge, or equity to which any of the Agreed Proportions or any interest therein are or may be subject, or to recognise any Person as having any interest in any Agreed Proportion except for the Person recorded in the relevant Agreed Proportion Register as the Beneficiary, and accordingly no notice of any trust (whether express, implied or constructive), charge, pledge or equity shall be entered upon the Agreed Proportion Register.

11 MANAGEMENT

11.1 Trustee's duties

Subject to the provisions of this Deed (including in particular clause 11.2), the Trust is to be managed and administered by the Trustee and without limiting the generality of the foregoing the Trustee must:

- (a) manage the Trust Fund and make all decisions relating to the Assets of the Trust including the investment, reinvestment or realisation of any Asset of the Trust and the exercise of any voting rights associated with any Asset of the Trust;
- (b) make all decisions relating to Borrowing, the terms of such Borrowing and any securities relating thereto;

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- (c) determine the terms of all contracts, rights and other matters relating to Assets or Liabilities of the Trust;
- (d) appoint and engage solicitors and other consultants and advisers on such terms as the Trustee determines;
- (e) use its best endeavours and skill to ensure that the affairs of the Trust are conducted in a proper and efficient manner;
- (f) use due diligence and vigilance in the exercise and performance of its functions, powers, and duties as Trustee;
- (g) account to the Beneficiaries for all money that the Trustee receives on behalf of the Trust;
- (h) not pay out, invest, or apply any money belonging to the Trust for any purpose that is not directed by, or authorised in, this Deed;
- (i) comply with all tax rules applying to the Trust; and
- (j) provide logistical support to the processes of the Collective's Allocation Agreement and, in particular, undertake those duties on its part that are expressly referred to in the Collective's Allocation Agreement.

11.2 Forest and Other Management Contract

The Trustee will enter into the Forestry and Other Management Contract with the Forest Management Company, which will provide that:

- (a) the Forest Management Company will prudently manage the CNI Forests Land;
- (b) the Forest Management Company will manage the relationships with licensees under Crown Forestry Licences (including the management of licence fee reviews);
- (c) appropriate interfaces will occur relating to the management of the Roding Network;
- (d) the Forest Management Company may manage:
 - (i) CNI Forests Land under a lease from the Trustee or a Member of the Collective (or its Governance Entity or nominee); and

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- (ii) other forests land under a lease or management contract with a Member of the Collective or another Person.
- (e) nothing can be done that will materially and adversely affect the Crown Agreed Proportion, without the Crown's prior written consent (which may be withheld by the Crown having reasonable regard to the nature of the Crown's beneficial interest in the Trust Fund).

11.3 Delegation by Trustee

Notwithstanding clause 11.1, all or any of the powers, authorities, functions and discretions exercisable by the Trustee under this Deed may be delegated by the Trustee to its officers and employees or to any other Person (including the Forest Management Company) nominated by the Trustee (other than the Trustee) but the Trustee remains liable for the acts and omissions of any such officer, employee or Person whether or not the delegate is acting within the terms of its delegated authority.

11.4 Advisers

- (a) The Trustee may, by resolution in writing, appoint any person as an advisory trustee of the Trust. The advisory trustee shall have the status and powers conferred on advisory trustees by the Trustee Act 1956. The advisory trustee may be removed by the Trustee, by resolution in writing, without needing to give a reason.
- (b) In relation to the purchase, sale and other dealings with any Authorised Investments by the Trustee, the Trustee may determine the time and mode and the consultants, agents, brokers and professional advisers (if any) for the purchase, sale and other dealing.
- (c) Any fee payable to an advisory trustee or other adviser will be determined by the Trustee.

11.5 Major Transactions

Notwithstanding any other provision in this Deed, the Trustee shall not enter into a Major Transaction on behalf of the Trust, unless the transaction is:

- (a) approved by an Extraordinary Resolution of Beneficiaries; or
- (b) contingent on approval by an Extraordinary Resolution of Beneficiaries.

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11.6 Assets in Trustee's name

The Trustee shall cause the Assets of the Trust to be vested in the Trustee and to be registered in the name of the Trustee as soon as reasonably practicable after receipt of the necessary documents and must deliver all certificates or other documents of title for safe custody as directed by the Trustee.

11.7 Trustee's right to limit liability

The Trustee may, before entering into any transaction, security or liability of the Trust require that its liability is restricted or limited to its satisfaction to the Assets of the Trust for the time being.

11.8 Trustee's settlement powers

The Trustee shall have the power to settle and complete all transactions in respect of the Trust. Subject to the provisions in this Deed and the powers, rights and discretions given to the Trustee under this Deed, the Trustee shall have all powers, authorities, and discretions which it could exercise if it were the absolute and beneficial owner of the Trust and all the powers, authorities, and discretions necessary to enable it to carry out the purposes of the Trust or otherwise to perform and comply with the obligations and duties under this Deed.

11.9 Waivers

The Trustee may, whenever it thinks expedient in the interests of the Beneficiaries, waive at any time and on any terms or conditions any breach of the covenants or obligations binding on the Trustee under this Deed where such waiver will not, in the opinion of the Trustee, be materially prejudicial to the interests of the Beneficiaries.

11.10 Custodians

- (a) The Trustee may, by resolution in writing, employ a custodian, (including a custodian trustee) or nominee to hold any Asset on such terms as the Trustee may determine provided that no such appointment will absolve the Trustee from any of its obligations relating to the Assets of the Trust under this Deed or at law.
- (b) The Trustee shall cause any such custodian or nominee to comply with all the relevant covenants and obligations on the part of the Trustee expressed or implied in this Deed.

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- (c) Any fees payable to the custodian or nominee will be determined by the Trustee.
- (d) The Trustee may remove any custodian or nominee by resolution in writing, without needing to give any reason.
- (e) The provisions of the Trustee Act 1956 applying to custodian trustees will apply to the custodian or nominee as if the custodian or nominee were a custodian trustee, except as modified or extended as follows:
 - (i) All or any of the Trust Fund may be vested in the custodian or nominee as if the custodian or nominee were sole trustee; and
 - (ii) The portion of that Trust Fund that is from time to time vested in the custodian or nominee is the custodial trust fund, and the provisions of section 50 of the Trustee Act 1956 shall apply as if references in it to the trust property were references to the custodial trust fund.

11.11 Extent of Trustee's powers

The Trustee shall have all powers, authorities, and discretions necessary to enable it to carry out the purposes of the Trust or otherwise to perform and comply with the obligations and duties under this Deed.

11.12 Voting rights on assets of the Trust

Except as otherwise expressly provided in this Deed and subject to the provisions of the Trustee Act 1956, all rights of voting conferred by the Assets of the Trust or any of them are to be exercised in such manner as the Trustee may determine.

11.13 Trustee's covenants

Without limiting any duty or obligation of the Trustee elsewhere in this Deed, the Trustee covenants with the Crown and the Collective (with the intent that the benefit of such covenant shall enure not only to the Crown and the Collective but to the Beneficiaries jointly and to each of them severally) that:

- (a) the Trustee will ensure that the Trust is carried on in a proper and efficient manner and in accordance with the provisions of this Deed and will exercise the degree of diligence in carrying out its

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functions and duties hereunder as may be required under relevant law; and

- (b) the Trustee will prepare or cause to be prepared all distributions, cheques, payment instructions or authorities and notices which are to be paid, issued or given pursuant to this Deed; and
- (c) the Trustee will make available its records to the Auditor.

12 BORROWING

- (a) The Trustee may at any time, and from time to time, if the Trustee considers it necessary or desirable to do so, Borrow on behalf of the Trust and to secure such Borrowing upon all or any part or parts of the Trust in such manner as the Trustee thinks fit.
- (b) The Trustee may at any time, and from time to time, if the Trustee considers it desirable, enter into guarantees on behalf of the Trust and to secure such guarantees upon all or any part or parts of the Trust in such manner as the Trustee thinks fit.
- (c) Notwithstanding the preceding provisions of this clause 12, no Borrowing may be entered into or guarantee given without the approval of a unanimous resolution of the directors of the Trustee.

13 BANK ACCOUNTS

A bank account or accounts in the name of the Trustee must be opened and maintained for the Trust. All moneys belonging to the Trust and coming into the hands of the Trustee or the Trustee must be paid to the credit of such bank account. The Trustee shall determine the Persons authorised to operate such bank accounts.

14 ASSET RECORDS

The Trustee must keep complete, accurate and separate records of all Assets of the Trust.

15 REIMBURSEMENT OF EXPENSES

The Trustee is entitled to be reimbursed out of the Trust Fund (whether from income or capital or both) for and in respect of the following items if properly incurred:

- (a) all costs, charges and expenses (including legal and valuation fees) incurred in connection with the formation of the Trust, the

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preparation and registration of any offer document, the acquisition, registration, custody, disposal of or other dealing with Assets of the Trust, including bank charges, and the expenses of any agents or custodian of the Trustee;

- (b) the fees and expenses of the Auditor relating to the audit of the Trust;
- (c) all taxes, duties and imposts charged to or payable by the Trustee (whether by any taxing authority or any other Person) in connection with the Trust or the Assets of the Trust on any account whatsoever;
- (d) interest and other expenses relating to Borrowing and discounts and acceptance and other fees in respect of bill facilities;
- (e) the costs of convening and holding any meeting of Beneficiaries;
- (f) the fees and expenses of any solicitor, barrister, valuer, accountant or other Person from time to time engaged by the Trustee in the discharge of its duties under this Deed; or
- (g) any other expenses properly and reasonably incurred by the Trustee in connection with carrying out its respective duties under this Deed.

16 TRUSTEE'S DISCRETION AND AUTHORITY

Except insofar as is otherwise expressly provided in this Deed, the Trustee has the absolute and uncontrolled discretion regarding the exercise (and the timing, mode, and manner of exercise) of the powers, authorities and discretions, as regards the Trust, vested in it by this Deed.

17 BENEFICIARIES BOUND BY THIS DEED

The terms and conditions of this Deed are for the benefit of and binding on the Crown, the Trustee, the Collective and each Beneficiary and all Persons claiming through them respectively and as if each Beneficiary had been party to and had executed this Deed.

18 LIMITATION OF LIABILITY OF BENEFICIARIES

- (a) Except as expressly provided by this Deed no Beneficiary is, by reason alone of being a Beneficiary or by reason alone of the relationship hereby created with the Trustee, under any personal obligation to indemnify the Trustee or any creditor of the Trustee in

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the event of there being any deficiency of Assets of the Trust as compared with the Liabilities to be met therefrom.

- (b) The rights (if any) of the Trustee or of any creditor to seek indemnity are limited to having recourse to the Trust and do not extend to a Beneficiary personally in such Person's capacity as a Beneficiary.
- (c) On a winding-up of the Trust, no Beneficiary has any liability to contribute to any shortfall in the Trust if the Liabilities of the Trust exceed the Gross Asset Value of the Trust.

19 ACCOUNTS AND REPORTS

19.1 Accounting records

The Trustee must:

- (a) keep or cause to be kept proper records of or relating to the Trust including records of all sales, purchases and other transactions relating to the Assets of the Trust, and the Liabilities of the Trust and issue or transfer of Agreed Proportions;
- (b) keep or cause to be kept true accounts of all sums of money received and expended by or on behalf of the Trust;
- (c) prepare annual consolidated financial statements for the Trust and arrange for the annual financial statements to be audited by the Auditor and filed in accordance with relevant law; and
- (d) send the annual audited consolidated financial statements for the Trust to Beneficiaries not later than five months after the close of the Financial Year together with all documents and reports required by the Financial Reporting Act 1993 to be annexed to or to accompany such accounts.

19.2 Trustee records

The Trustee must also keep or cause to be kept proper records of or relating to the Trustee, including financial statements for the Trustee and all records required to be maintained in respect of the Trustee under company or securities law.

19.3 Inspection by the Auditor

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The accounting and other records of the Trustee in respect of the Trust are open to the inspection of the Auditor. The Auditor is entitled to require from the Trustee such information, accounts and explanations as may be necessary for the performance of the duties of the Auditor.

20 AUDITOR

20.1 Appointment and remuneration

A Person or firm of chartered accountants selected by the Trustee must be appointed Auditor of the Trust. The Trustee must determine the services to be performed by the Auditor and their scope. The remuneration of the Auditor shall be determined by the Trustee on an arm's length basis.

20.2 Removal/retirement

The Auditor may at any time and from time to time be removed by the Trustee. The Auditor may retire upon giving the Trustee 6 months' notice in writing.

20.3 New appointment

Any vacancy in the office of Auditor must be filled by the Trustee appointing a Person or firm of chartered accountants to be Auditor qualified under section 2C of the Securities Act 1978.

21 MEETINGS OF BENEFICIARIES AND DIRECTIONS TO TRUSTEE

21.1 Meetings

Any meetings of the Beneficiaries shall be convened and conducted in accordance with the provisions in Schedule 1.

21.2 Written resolutions

- (a) A resolution in writing signed by not less than 75% of Beneficiaries who together hold not less than 75% of the votes entitled to be cast on that resolution is as valid as if it had been passed at a meeting of Beneficiaries. However, for the avoidance of doubt, a resolution in writing cannot be a Unanimous Resolution unless signed by all the Beneficiaries.
- (b) Any resolution in writing under this clause may consist of one or more documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communication) each

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signed or assented to by or on behalf of one or more of the Beneficiaries referred to in 21.2(a).

- (c) Within five Business Days of a resolution in writing being passed under this clause 21.2, the Trustee must send a copy of the resolution to every Beneficiary who did not sign the resolution or on whose behalf the resolution was not signed.

22 NOTICES TO BENEFICIARIES

22.1 Notice of meetings

A minimum 14 days' notice of every meeting of Beneficiaries must be given to every Beneficiary by sending it addressed to the Beneficiary at the Beneficiary's registered address by ordinary, prepaid post or airmail.

22.2 Other notices

In any other case a notice may be given under this Deed to any Beneficiary personally by leaving it at the Beneficiary's registered address or by sending it addressed to the Beneficiary at the Beneficiary's registered address by ordinary, prepaid post, airmail or facsimile, or by advertisement with the prior written approval of the Trustee. A Beneficiary must notify the Trustee of any change of the Beneficiary's registered address and the Agreed Proportion Register shall be altered accordingly.

22.3 Manner of notice

Any notice sent by post will be deemed to have been given at the expiration of 48 hours after posting, and in proving service it will be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted.

22.4 Signature of notice

The signature to any notice to be given by the Trustee may be written or printed.

22.5 Calculation of notice periods

Where a given number of days' notice or notice extending over any other period is required to be given, neither the day of giving the notice nor the day upon which the notice will expire shall be reckoned in the number of days or other period.

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22.6 Binding nature of notice

Every Person who by operation of law, by transfer or other means whatsoever becomes entitled to any Agreed Proportion is bound by every notice which, prior to such Person's name and address being entered in the Agreed Proportion Register in respect of the Agreed Proportion, has been given to the Person from whom such Person derives the title to the Agreed Proportion.

22.7 Receipt of notice

Any notice or document delivered or sent by post to or left at the registered address for service of any Beneficiary in pursuance of the provisions of this Deed will (notwithstanding that the Beneficiary is then dissolved and whether or not the Trustee has notice of such Beneficiary's dissolution) be deemed to have been duly given in respect of such Beneficiary's Agreed Proportion, whether held by such Beneficiary solely or jointly with another Person or Persons, until some other Person is registered in the place of the Beneficiary as the new Beneficiary or joint Beneficiary.

23 AMENDMENT TO DEED

23.1 Power to change the Deed

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

- (a) if in the opinion of the Trustee the change is made to correct a manifest error or is of a formal or technical nature;
- (b) if in the opinion of the Trustee the change:
 - (i) is necessary or desirable for the more convenient, economical or advantageous working, management or administration of the Trust or for safeguarding or enhancing the interests of the Trust or Beneficiaries; and
 - (ii) is not or not likely to become materially prejudicial to the general interests of all Beneficiaries of the Trust;
- (c) the change is authorised by a Unanimous Resolution of all Beneficiaries, at a meeting of Beneficiaries convened in accordance with the provisions of Schedule 1; or

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- (d) if, after a change in any law affecting trusts, a change to this Deed is necessary to make any provision of this Deed consistent with such law.

23.2 Notice of amendment

If any amendment is made to this Deed under clause 23.1, the Trustee must send a summary of the amendment to the Beneficiaries at the same time as the accounts of the Trust are forwarded to those Beneficiaries.

23.3 Ngāti Rangitihī accession

This Deed is amended, if clause 14.5.1 of Part 14 of the Deed of Settlement applies, from the Accession Date and in the manner set out in clause 14.6 of the Deed of Settlement.

24 PERIOD OF THE TRUST

- (a) The Trust commences on the date of its creation and will continue until whichever of the following occurs first (the "Date of Termination"):
 - (i) the date on which the Beneficiaries determine to terminate the Trust by Unanimous Resolution; and
 - (ii) seventy-eight years from the date of this Deed less one day.
- (b) The period of eighty years from the date of this Deed is the perpetuity period for the purpose of section 6 of the Perpetuities Act 1964.

25 PROCEDURE ON WINDING UP

25.1 Realisation of Assets

From and after the Date of Termination and subject to clauses 7.3 and 7.4, the Trustee must realise the Assets of the Trust as soon as practicable, provided however that the Trustee may postpone realisation of all of the Assets of the Trust if it reasonably considers it is in the interests of Beneficiaries to do so. In this circumstance, until such realisation of the Assets of the Trust, the terms of the Trust will continue to apply with such changes as the context may require.

25.2 Retentions by Trustee

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The Trustee is entitled to retain out of the Trust such amount that the Trustee considers necessary or appropriate to meet all claims and Liabilities (including for this purpose contingent Liabilities) in connection with the Trust or arising out of the liquidation of the Trust including the fees of any agents, solicitors, bankers, accountants, auditors or other Persons whom the Trustee may employ in connection with the winding up of the Trust. The Trustee is entitled to be indemnified in respect of the foregoing from the moneys or assets retained by the Trustee.

25.3 Application of realisation

Subject to the retention of any moneys as provided in clause 25.2, the net proceeds of realisation of the Assets of the Trust shall be applied by the Trustee as follows:

- (a) first, in payment or retention of all costs, charges, expenses and liabilities incurred and payments made by or on behalf of the Trustee and payable from the Trust; and
- (b) secondly, in payment to the Beneficiaries pro rata to the Agreed Proportions held by them in the Trust.

25.4 Interim distributions

If in the opinion of the Trustee it is expedient to do so the Trustee may make interim payments on account of the moneys to be distributed in accordance with clause 25.3.

25.5 Receipts

Each payment can be made only against delivery to the Trustee of such form of receipt and discharge as may be required by the Trustee.

25.6 In specie distributions

- (a) Notwithstanding the preceding subclauses of this clause 25, the Trustee may, instead of realising an Asset, transfer the Asset, or shares in the Asset, in specie to one or more of the Beneficiaries (whether separately or as tenants in common in specified shares).
- (b) In particular, the Trustee may distribute Assets in specie to the Beneficiaries in accordance with their Agreed Proportions (except to the extent there was unanimous agreement amongst the Beneficiaries under the Collective's Allocation Agreement to some other basis of allocation) but on the basis that the Beneficiaries by

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deed will collectively settle the Assets on a replacement trust to this Trust.

- (c) Each reference in this clause 25 to payment will be interpreted as including reference to such transfer.

26 RESETTLEMENT

Subject to clause 7.4, the Trustee has the power in its discretion to settle or resettlement any or all of the Trust Fund upon trust for the advancement or benefit of one or more of the Beneficiaries as the Trustee decides, but the settlement or resettlement must not breach the rule against perpetuities.

27 PAYMENTS TO BENEFICIARIES

- (a) Any moneys payable by the Trustee to a Beneficiary under the provisions of this Deed may be paid by cheque that is crossed "non transferable" and made payable to the Beneficiary or their respective agents or other authorised Persons, or may be credited electronically to any bank account nominated by the Beneficiary.
- (b) If paid by cheque, the moneys may be given or sent through the post to the Beneficiary or their respective agents or other authorised Persons.
- (c) Payment of every cheque, if duly presented and paid, and in respect of direct credits, the giving by the Trustee of the encoded payment instructions to the paying bank, will be due satisfaction of the moneys payable and will be good discharge to the Trustee.
- (d) If any amount has been deducted on behalf of taxes from a payment to a Beneficiary, details of such deduction shall be provided to the Beneficiary when the relevant payment is made.

28 WITHHOLDING TAXES

If the Trustee is obliged by law to make any deduction or withholding on account of taxes from any payment to be made to a Beneficiary, the Trustee shall make such deduction or withholding and pay such amount to the Commissioner of Inland Revenue or other taxing authority. On payment of the net amount to the relevant Beneficiary and the amount deducted or withheld to the tax authorities, the full amount payable to the relevant Beneficiary shall be deemed to have been duly paid and satisfied.

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29 LAW APPLICABLE

This Deed is governed by the law of New Zealand.

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Signed for and on behalf of **CNI Iwi Holdings Limited** by:

.....
Director	Director
.....	

Signed for and on behalf of **Te Kotahi a Tūhoe Charitable Trust** by the
Authorised Signatories in the presence of:

.....
Authorised signatory	Authorised signatory
.....	

WITNESS

Name:
Occupation:
Address:

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Signed for and on behalf of
Ngāti Tūwharetoa Treaty Claims
Settlement Trust by the Authorised
Signatories in the presence of:

.....
Authorised signatory

.....
Authorised signatory

.....

WITNESS

Name:

Occupation:

Address:

Signed for and on behalf of
Te Pumautanga o Te Arawa by the
Authorised Signatories in the presence of:

.....
Authorised signatory

.....
Authorised signatory

.....

WITNESS

Name:

Occupation:

Address:

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Signed for and on behalf of **Raukawa Trust Board** by the Authorised Signatories and by affixing the seal in the presence of:

.....
 Authorised signatory

.....
 Authorised signatory

.....

WITNESS

Name:

Occupation:

Address:

Signed for and on behalf of **Te Runanga o Ngāti Whare Iwi Trust** by the Authorised Signatories in the presence of:

.....
 Authorised signatory

.....
 Authorised signatory

.....

WITNESS

Name:

Occupation:

Address:

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Signed for and on behalf of
Te Kotahitanga O Ngāti Whakaue
Assets Trust by the Authorised
Signatories in the presence of:

.....
Authorised signatory

.....
Authorised signatory

.....

WITNESS

Name:

Occupation:

Address:

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SCHEDULE 1 – MEETING PROCEDURES

1 CONVENING OF MEETINGS

- 1.1 The Trustee must summon a meeting of Beneficiaries on the request in writing of one of the Beneficiaries in the Trust.
- 1.2 The Trustee may at any time of its own volition convene a meeting of Beneficiaries to be held at such place as is acceptable to the Trustee.

2 NOTICE OF MEETINGS

- 2.1 Notice of every meeting must be given in the manner provided in the Deed to every Beneficiary on the Agreed Proportion Register 3 Business Days prior to the date on which the notice is sent to Beneficiaries.
- 2.2 At least fourteen days' notice of every meeting must be given. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice must specify the place, day and hour of the meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the terms of the resolutions to be proposed.
- 2.3 The accidental omission to give notice to or the non-receipt of notice by any Person entitled to that notice does not invalidate proceedings at any meeting.

3 QUORUM

- 3.1 No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 3.2 The quorum for meetings of Beneficiaries is three Beneficiaries present in person or by proxy or by attorney or by authorised representative.
- 3.3 If within 15 minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon the request of Beneficiaries must be dissolved. In any other case it will stand adjourned to such day and time not being less than 14 days thereafter and to such place as may be appointed by the chairperson and at such adjourned meeting the Beneficiaries present in person or by proxy or by attorney or by authorised representative and entitled to vote shall form a quorum.
- 3.4 Notice of any such adjourned meeting must be given in the same manner as of an original meeting and such notice must state that the Beneficiaries

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present at the adjourned meeting, in the case of a meeting of Beneficiaries, whatever their number and whatever the Agreed Proportions held by them shall form a quorum.

4 TRUSTEE MAY ATTEND AND SPEAK

Any director, officer or solicitor of the Trustee and any other Person authorised in that behalf by the Trustee may attend any meetings and all such Persons have the right to speak at the meeting.

5 MANAGEMENT REVIEW BY BENEFICIARIES

Beneficiaries must be allowed a reasonable opportunity at each annual meeting of Beneficiaries to question, discuss or comment on the management of the Trust.

6 BENEFICIARY PROPOSALS

- 6.1 A Beneficiary may give written notice to the Trustee of a matter the Beneficiary proposes to raise for discussion or resolution at the next meeting of Beneficiaries at which the Beneficiary is entitled to vote.
- 6.2 If the notice is received by the Trustee not less than 20 Business Days before the last day on which notice of the relevant meeting of Beneficiaries is required to be given by the Trustee, the Trustee must, at the expense of the Trust, give notice of the Beneficiary proposal and the text of any proposed resolution to all Beneficiaries entitled to receive notice of the meeting.
- 6.3 If the notice is received by the Trustee not less than five Business Days and not more than 20 Business Days before the last day on which notice of the relevant meeting of Beneficiaries is required to be given by the Trustee, the Trustee must, at the expense of the Beneficiary, give notice of the Beneficiary proposal and the text of any proposed resolution to all Beneficiaries entitled to receive notice of the meeting.
- 6.4 If the notice is received by the Trustee less than five Business Days before the last day on which notice of the relevant meeting of Beneficiaries is required to be given by the Trustee, the Trustee may, if practicable, and at the expense of the Beneficiary, give notice of the Beneficiary proposal and the text of any proposed resolution to all Beneficiaries entitled to receive notice of the meeting.
- 6.5 If the Trustee intends that Beneficiaries may vote on the proposal they must give the proposing Beneficiary the right to include in or with the

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notice given by the Trustee a statement of not more than 1,000 words prepared by the proposing Beneficiary in support of the proposal, together with the name and address of the proposing Beneficiary.

6.6 The Trustee is not required to include in or with the notice given by the Trustee a statement prepared by a Beneficiary which the Trustee considers to be defamatory, frivolous, or vexatious.

6.7 Where the costs of giving notice of the Beneficiary proposal and the text of any proposed resolution are required to be met by the proposing Beneficiary, the proposing Beneficiary must, on giving notice to the Trustee, deposit with the Trust or tender to the Trust a sum sufficient to meet those costs.

7 CHAIRPERSON

A Person nominated in writing by the Trustee or any other person appointed in that behalf by the Beneficiaries present at the meeting, must preside at every meeting.

8 ADJOURNMENT OF MEETINGS

8.1 The chairperson may with the consent of any meeting at which a quorum is present and must if so directed by the meeting adjourn the meeting from time to time and from place to place.

8.2 No business shall be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

9 VOTING RIGHTS

9.1 The only persons entitled to vote in person or by proxy or by attorney or by authorised representative at a meeting of the Beneficiaries are the Beneficiaries registered in the Agreed Proportion Register at the date of the meeting (or if an adjourned meeting at the date the first meeting was first due to be held).

9.2 Votes may be given either personally or by proxy or by attorney.

10 PROXIES

10.1 An instrument of proxy shall be in such form as the Trustee may stipulate from time to time and need not be witnessed.

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- 10.2 Whenever the chairperson of the meeting or an officer of the Trustee is appointed a proxy for a Beneficiary and the Beneficiary has not indicated in the instrument of proxy or in any other way prior to the time for taking the poll the manner in which such Person's proxy shall vote upon any resolution coming before the meeting such Person's vote must be used in favour of the resolution.
- 10.3 The instrument appointing a proxy must be in writing under the hand of the appointor or of such Person's attorney duly authorised in writing.
- 10.4 A Person appointed to act as a proxy need not be a Beneficiary.
- (a) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a copy of such power or authority shall be deposited at such place as the Trustee may in the notice convening the meeting appoint.
- (b) If no such place is appointed then it shall be deposited at the Trustee's registered office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of a poll at which the Person named in the instrument proposes to vote.
- 10.5 In default of the above the instrument of proxy is not to be treated as valid with the exception that the Trustee may waive the foregoing requirements in relation to the power of attorney or other authority.
- 10.6 Unless it states to the contrary a proxy is valid for the meeting to which it relates and for any adjournment of that meeting. Notwithstanding any provision contained in an instrument of proxy no instrument of proxy is valid after the expiration of 12 months from the date of its execution but this provision is not construed to apply to the appointment of any attorney or representative otherwise than by an instrument of proxy.
- 10.7 An instrument of proxy in favour of the chairperson of the meeting or the chairperson, (howsoever expressed) is valid and effective as though it were in favour of a named Person and constitutes the Person who chairs the meeting for which the proxy is used (whether on adjournment or not), the lawful proxy of the appointor.
- 10.8 A Person appointed proxy has the right to speak at a meeting and to demand or join in demanding a poll and (except and to the extent to which the proxy is specifically directed to vote for or against any proposal) has power generally to act at the meeting for the Beneficiary concerned.

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10.9 A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or of the authority under which the proxy was executed or, in the case of a meeting of the Beneficiaries, the transfer of the Agreed Proportion in respect of which the vote is given with the exception that no intimation in writing of such death, insanity, revocation or transfer must have been received by the Trustee at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

11 POWER OF ATTORNEY

- (a) Any Beneficiary may by power of attorney appoint an attorney (who need not be a Beneficiary) to vote and act on his or her behalf at any meeting.
- (b) Such power of attorney or proof thereof to the satisfaction of the Trustee (unless such power of attorney or such proof has previously been produced to the Trustee before the time of holding the meeting at which the attorney proposes to vote) be produced for inspection at such place as the Trustee may in the notice convening the meeting direct or (if no such place is appointed) then at the Trustee's registered office. Such attorney if so empowered may appoint a proxy for the Beneficiary granting the power of attorney.

12 PROCEDURE

- 12.1 (a) A resolution put to the vote of a meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairperson or the Trustee or any representative of the Trustee or in the case of a meeting of the Beneficiaries by one of the Beneficiaries.
 - (b) Unless a poll is so demanded a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 12.2 If a poll is duly demanded it shall be taken in such manner as the chairperson may direct and the result of such poll is deemed to be the resolution of the meeting at which the poll was demanded.

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- 12.3 In the case of an equality of votes whether on a show of hands or on a poll the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a casting vote in addition to the votes (if any) to which the chairperson may be entitled for any reason whatsoever.
- 12.4 A poll demanded on the election of a chairperson or on a question of adjournment must be taken forthwith. A poll demanded on any other question must be taken either immediately or at such time (not being more than 30 days from the date of the meeting) and place as the chairperson may direct. The result of such poll is deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
- 12.5 The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12.6 On a poll votes may be given either personally or by proxy or by attorney or by an authorised representative. On a poll a Person entitled to more than one vote need not use all such Person's votes or cast all the votes such Person uses in the same way.
- 12.7 In the case of a meeting of the Beneficiaries, on a show of hands every Person present at the meeting and entitled to vote (whether as a Beneficiary or as a proxy or attorney or authorised representative) has one vote only. On a poll every Beneficiary who is present in person or by proxy or by attorney or by an authorised representative is entitled to one vote.
- 12.8 In the case of joint Beneficiaries the vote of the senior who tenders a vote whether in person or by proxy or by attorney or by authorised representative shall be accepted to the exclusion of the votes of the other joint Beneficiaries. For this purpose seniority is determined by the order in which the names stand in the Agreed Proportion Register in respect of the joint holding.

13 RESOLUTIONS

- 13.1 The expression "Unanimous Resolution" means a resolution passed at a meeting duly convened and held in accordance with the provisions contained in this Schedule 1 and carried at such meeting, upon a show of hands or if a poll is duly demanded upon a poll, by an affirmative vote of all of the Beneficiaries.

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- 13.2 The expression "Extraordinary Resolution" means a resolution passed at a meeting duly convened and held in accordance with the provisions contained in this Schedule 1 and carried by a majority of not less than 75% of the Persons voting at such meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75% of the votes given on such poll.
- 13.3 The expression "Ordinary Resolution" means a resolution passed at a meeting duly convened and held in accordance with the provisions contained in this Schedule 1 and carried by a majority of not less than 50% of the Persons voting at such meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 50% of the votes given on such poll.
- 13.4 A meeting of Beneficiaries has the following powers exercisable by Unanimous Resolution:
- (a) to sanction the exchange of Agreed Proportions for, or the conversion of Agreed Proportions into, shares, stock, debentures, debenture stock or other obligations or securities of any company formed or to be formed or into units or other interests in any other unit trust or similar entity;
 - (b) to sanction any alteration, release, modification, waiver, variation or compromise or any arrangement in respect of the rights of the Beneficiaries howsoever such rights arise;
 - (c) to sanction the entry into of a Major Transaction by the Trustee, on behalf of the Trust;
 - (d) to assent to any alteration, modification of, variation, or addition to the provisions contained in this Deed or any deed supplemental thereto or the conditions attaching to the Agreed Proportions and to authorise the Trustee to concur in and execute any supplemental Deed or other document embodying any such alteration or addition;
 - (e) to give any sanction, assent, release or waiver of any breach or default by the Trustee under any of the provisions of this Deed;
 - (f) to discharge, release or exonerate the Trustee from all liability in respect of any act of commission or omission for which the Trustee has or may become responsible under this Deed;

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- (g) to appoint a new Trustee if a vacancy arises in the office of Trustee;
- (h) to sanction any variation to the Authorised Investments of the Trust;
- (i) to give such directions to the Trustee as they think proper concerning the Trust being directions that are consistent with this Deed; and
- (j) to direct the removal of the Trustee of the Trust.

14 RESOLUTIONS BIND ALL BENEFICIARIES

- (a) An Ordinary Resolution and an Extraordinary Resolution passed at a meeting of the Beneficiaries duly convened and held in accordance with this Schedule 1 is binding upon all Beneficiaries present or not present at the meeting. For the avoidance of doubt, a Unanimous Resolution also binds all Beneficiaries. Each of the Beneficiaries and the Trustee is bound to give effect to such Ordinary, Extraordinary or Unanimous Resolution accordingly.
- (b) The passing of any such resolution shall as between the Trustee and the Beneficiaries be conclusive evidence that the circumstances justify the passing of the resolution, the intention being that it will rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

15 MINUTES TO BE KEPT

- (a) The Trustee will cause to be kept the minutes of all resolutions and proceedings at every meeting or if the Trustee is not present at any meeting the chairperson of such meeting will cause the minutes to be kept.
- (b) Any such minutes as if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings had or by the chairperson of the next succeeding meeting are prima facie evidence of the matters in those minutes and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made is deemed to have been duly held and convened and all resolutions passed or proceedings of the meeting had duly passed and conducted.

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SCHEDULE 2 – COLLECTIVE'S AGREED PROPORTIONS AND INITIAL AGREED PROPORTIONS

Iwi	Governance Entity	Column 1 Collective's Agreed Proportions	Calculation	Column 2 Initial Agreed Proportions
Ngāi Tūhoe	Te Kotahi a Tūhoe Charitable Trust	27.2987%	x 0.867	23.6680%
Ngāti Tūwharetoa	Ngāti Tuwharetoa Treaty Claims Settlement Trust (Tūwharetoa Settlement Trust)	26.8837%	x 0.867	23.3082%
The Affiliate Te Arawa Iwi/Hapu	Te Pumautanga o Te Arawa	16.1976%	x 0.867	14.0433%
Raukawa	Raukawa Trust Board	14.7452%	x 0.867	12.7841%
Ngāti Manawa	Te Runanga o Ngāti Manawa	6.2378%	x 0.867	5.4082%
Ngāti Whare	Te Runanga o Ngāti Whare Iwi Trust	4.8891%	x 0.867	4.2388
Ngāti Whakaue	Te Kotahitanga O Ngāti Whakaue Assets Trust	3.7479%	x 0.867	3.2494%
Crown				13.3%

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SCHEDULE 3 – TERMS RELATING TO CROWN AGREED PROPORTION AND CROWN INITIAL PERIOD

1 INTERPRETATION

- 1.1 In this Schedule 3, *Crown Deposit Account* means the interest-bearing account, or accounts, approved in writing by the Crown, into which the Crown's beneficial entitlement to Accumulated Rentals and to any Distribution of net income from the CNI Forests Land is deposited under clause 5.3.
- 1.2 References to clauses are to clauses in this Deed.

2 NATURE OF AGREED PROPORTIONS GENERALLY

Notwithstanding clause 4.2(a) and (b):

- (a) the rights conferred on Beneficiaries by their Agreed Proportions are subject to the special rights of the Crown while a Beneficiary set out in this Schedule 3;
- (b) the Crown Agreed Proportion confers an interest in particular Assets of the Trust and entitles the Crown to require the transfer to the Crown or its nominee specific Assets of the Trust to the extent set out in this Schedule 3.

3 NATURE OF CROWN AGREED PROPORTION

The Crown Agreed Proportion will confer upon the Crown:

- (a) the beneficial entitlement to 13.3% of the CNI Forests Land; and
- (b) the beneficial entitlement to 13.3% of the Accumulated Rentals; and
- (c) the beneficial entitlement to 100% of the Crown NZUs; and

provided that:

- (d) in the event of the transfer of part or all of the Crown Agreed Proportion in accordance with paragraph 6 of this Schedule 3 or redemption of part or all of the Crown Agreed Proportion in accordance with paragraph 9, 10 or 11 of this Schedule 3, the 13.3% figure will be reduced by the same proportion as the transfer or redemption reduces the amount of the Crown Agreed Proportion; and

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- (e) the Crown's beneficial entitlement to the net income derived from the Accumulated Rentals and to any net income from the CNI Forests Land that has been the subject of a Distribution and investment (under paragraph 4(c) of this Schedule 3) in the Crown Deposit Account will be determined simply by reference to the balance for the time being of the Crown Deposit Account.

4 INVESTMENT OF CROWN'S ENTITLEMENT

The Trustee will ensure that, to the extent of the Crown's beneficial entitlement as holder of the Crown Agreed Proportion:

- (a) the Accumulated Rentals and Crown NZUs are at all times held separate and apart from any other assets of the Trust and exclusively for the benefit of the Crown; and
- (b) the Accumulated Rentals are invested in the Crown Deposit Account;
- (c) in the case of any Distribution of net income from the CNI Forests Land, the net income is invested in the Crown Deposit Account; and
- (d) all interest earned on the Crown Deposit Account is reinvested in the Crown Deposit Account; and
- (e) the Accumulated Rentals, the Crown NZUs and the Crown Deposit Account is not disposed of, pledged or charged in any way.

5 NO TRANSFERS WHILE CROWN AGREED PROPORTION EXISTS

Subject to paragraph 6, no Agreed Proportion may be transferred or transmitted, in whole or in part, while the Crown still holds the Crown Agreed Proportion except for:

- (a) with the Crown's prior written consent; or
- (b) a transfer or transmission of part or all of the Agreed Proportion held by a Member of the Collective to another governance entity approved by the Crown as representing the Member of the Collective.

6 TRANSFER OF CROWN AGREED PROPORTION

- (a) The Crown will only be entitled to transfer a part or all of the Crown Agreed Proportion in accordance with this paragraph 6.

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- (b) The Crown may at any time transfer, under the procedure set out in Schedule 4, any part or all of the Crown Agreed Proportion to an Other CNI Claimant, subject to the approval of an Extraordinary Resolution of the Collective.
- (c) In the event of such a transfer, the Trustee will:
 - (i) withdraw from the Crown Deposit Account that proportion (the transfer proportion) of the balance in the account that the transferred amount of the Crown Initial Agreed Proportion represents of the whole of the Crown Initial Agreed Proportion prior to the transfer and pay it in cash or cleared funds to the Other CNI Claimant;
 - (ii) transfer to the Other CNI Claimant the transfer proportion of the Crown NZUs; and
 - (iii) transfer to the Other CNI Claimant the transfer proportion of the shares held by the Crown in the Trustee.

7 NO REDEMPTIONS WHILE CROWN AGREED PROPORTION EXISTS

No Agreed Proportion may be redeemed, in whole or in part, while the Crown still holds a Crown Agreed Proportion except with the Crown's prior written consent.

8 REDEMPTION OF CROWN AGREED PROPORTION - GENERALLY

- (a) The Crown will only be entitled to redeem part or all of the Crown Agreed Proportion in accordance with paragraphs 9, 10 or 11.
- (b) Details of any redemption of part or all of the Crown Agreed Proportion are to be entered on the Agreed Proportion Register.

9 REDEMPTION OF CROWN AGREED PROPORTION: OTHER CNI CLAIMANT

- (a) The Trustee must, as soon as is practicable, redeem the redemption proportion (as defined under subparagraph (e)) of the Crown Agreed Proportion, for a redemption price calculated and satisfied under subparagraph (b), following a written request from the Crown that is attributable to:
 - (i) the Crown entering into a Future Comprehensive Settlement with an Other CNI Claimant; or

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- (ii) other than in the context of a Future Comprehensive Settlement with an Other CNI Claimant, the Waitangi Tribunal making a final recommendation, under section 8HC of the Treaty of Waitangi Act 1975 as modified by the Settlement Legislation, on the area of land comprised in the Crown Agreed Proportion to which the Other CNI Claimant is entitled.

- (b) The Crown's entitlement to the redemption price for the redemption proportion of the Crown Agreed Proportion must be satisfied by:
 - (i) in the case of and to the extent of the beneficial entitlement to CNI Forests Land, the transfer to the Other CNI Claimant (or its nominee) of such areas of the CNI Forests Land Holding as are:
 - (A) in the context of a Future Comprehensive Settlement with the Other CNI Claimant, agreed, to the extent possible, by the Crown, the Collective and the Other CNI Claimant and, failing agreement, determined by a final recommendation by the Waitangi Tribunal under section 8HC of the Treaty of Waitangi Act 1975 as modified by the Settlement Legislation; and
 - (B) other than in the context of a Future Comprehensive Settlement with the Other CNI Claimant, as determined by a final recommendation of the Waitangi Tribunal under section 8HC of the Treaty of Waitangi Act 1975 as modified by the Settlement Legislation;
 - (ii) in the case of and to the extent of the beneficial entitlement to the Accumulated Rentals and any net income from the CNI Forests Land that has been the subject of a Distribution and invested in the Crown Deposit Account, the withdrawal from and payment to the Other CNI Claimant (or its nominee) in cash or cleared funds of the redemption proportion of the Crown Deposit Account; and
 - (iii) in the case of and to the extent of the Crown NZUs, the transfer to the Other CNI Claimant (or its nominee) of the redemption proportion of the Crown NZUs; and

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- (iv) to the extent of any net income from the CNI Forests Land retained in the Trust, the transfer to the Other CNI Claimant (or its nominee), in cash equal to the redemption proportion of the entitlement of the Crown to that retained net income.
- (c) The Crown must advise the Trustee how to transfer the items referred to in subparagraph (b) to the Other CNI Claimant (or its nominee).
- (d) The Crown will consent to the repurchase by the Trustee, for a nominal consideration of \$1, of the redemption proportion of the Crown's shares in the Trustee.
- (e) The redemption proportion will be equal to the proportion that the Historical Value of the areas transferred under subparagraph (b)(i) represents of the Historical Value of the whole CNI Forests Land.
- (f) Despite the preceding sub-paragraphs of this paragraph 9, and as reflected in the provisions of the Settlement Legislation relating to the powers of the Waitangi Tribunal, the redemption cannot occur to the extent that the redemption proportion would exceed the amount of the Crown Agreed Proportion prior to the redemption.

10 REDEMPTION OF CROWN AGREED PROPORTION: CNI FORESTS LAND CULTURAL REDRESS TO A MEMBER OF THE COLLECTIVE

- (a) On written request by the Crown attributable to the Crown entering into a Future Comprehensive Settlement with a Member of the Collective involving transfer to that Member of the Collective of an area (the *Cultural Redress Area*) of the CNI Forests Land Holding as CNI Forests Land Cultural Redress, the Trustee must, as soon as is practicable, redeem the redemption proportion (as determined under subparagraph (b)) of the Crown Agreed Proportion referred to in the request, for a redemption price calculated and satisfied under clause paragraph (b).
- (b) The Crown's entitlement to the redemption price for the redemption proportion of the Crown Agreed Proportion must be satisfied by the transfer of the Cultural Redress Area to the Member of the Collective (or its nominee). The redemption proportion will be equal to the proportion that the Historical Value of the Cultural Redress Area represents of the Historical Value of the whole CNI Forests Land.

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- (c) The Crown will consent to the repurchase by the Trustee, for a nominal consideration of \$1, of the redemption proportion of the Crown's shares in the Trustee.
- (d) Despite the preceding sub-paragraphs of this paragraph 10, and as reflected in the provisions of the Settlement Legislation relating to the powers of the Waitangi Tribunal, the redemption cannot occur to the extent that the redemption proportion would exceed the amount of the Crown Agreed Proportion prior to the redemption.

11 FINAL REDEMPTION OF RESIDUAL CROWN AGREED PROPORTION

- (a) On the day before the last day of the Crown Initial Period, the Trustee must redeem all of the Crown Agreed Proportion then outstanding for a redemption price calculated by adding:
 - (i) the value of the Crown Agreed Proportion of the CNI Forests Land and, for this purpose, the CNI Forests Land will be valued at the lesser of:
 - (A) the value of the CNI Forests Land at the date of redemption as determined by an approved valuer appointed by agreement between the Crown and the Collective and, failing agreement, being the Independent Valuer; and
 - (B) the Historic Value of the CNI Forests Land;
 - (ii) the balance in the Crown Deposit Account;
 - (iii) the value of the Crown NZUs still held by the Trustee, determined by an approved valuer appointed by agreement between the Crown and the Collective and, failing agreement, being the Independent Valuer; and
 - (iv) the value of the Crown's beneficial entitlement to any net income from the CNI Forests Land retained in the Trust.
- (b) The Crown's entitlement to the total redemption price for the redeemed Crown Agreed Proportion must be satisfied by:
 - (i) withdrawal of the balance of the Crown Deposit Account; and
 - (ii) to the extent of the balance of the redemption price, cash or cleared funds.

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- (c) The Crown must advise the Trustee how to transfer the redemption price to the trustee of a trust for promoting commercial development for the benefit of Central North Island iwi.
- (d) The Crown will consent to the repurchase by the Trustee, for a nominal consideration of \$1, of the Crown's shares in the Trustee.

12 CONSTRAINTS WHILE CROWN AGREED PROPORTION EXISTS

Notwithstanding any other provision of this Deed, until the Crown Agreed Proportion ceases entirely to exist (by transfer or redemption, in accordance with this Deed), without the Crown's written consent (which consent may be indicated by a written request from the Crown for the constrained action to occur):

- (a) an Agreed Proportion cannot be transferred or transmitted, except under paragraphs 5 or 6;
- (b) a share in the Trustee cannot be transferred or transmitted, except if such transfer would be allowed under paragraphs 5 or 6 if it were the transfer of an Agreed Proportion;
- (c) a part or all of the CNI Forests Land cannot be disposed of, leased, licensed (other than under a Crown Forestry Licence) or otherwise subjected to a right of exclusive possession), except:
 - (i) under paragraph 9(b)(i); or
 - (ii) under paragraph 10(b);
- (d) a charge or other security interest cannot be created over:
 - (i) a part or all of the CNI Forests Land; or
 - (ii) an Agreed Proportion; or
 - (iii) a share in the Trustee;
- (e) a Major Transaction cannot be entered into;
- (f) an Agreed Proportion cannot be issued except for fair value to a Member of the Collective;
- (g) a share in the Trustee cannot be issued except for fair value to a Member of the Collective;

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- (h) an Agreed Proportion cannot be redeemed, except under paragraphs 9, 10 or 11;
- (i) a share in the Trustee cannot be redeemed, or cancelled except if the share could have been redeemed under paragraphs 9, 10 or 11 were it an Agreed Proportion;
- (j) a distribution of capital or income from the Trust cannot be made, except in compliance with clause 7 and (to the extent applicable) paragraph 13;
- (k) the Trustee and the Trust cannot undertake any activities other than:
 - (i) holding the Settlement Assets; and
 - (ii) receiving revenue from those Settlement Assets; and
 - (iii) making distributions permitted under clause 7 and (to the extent applicable) paragraph 13; and
 - (iv) entering into the Forest Management Contract; and
 - (v) if nominated by the Collective to be the entity acquiring any other property referred to in the Deed of Settlement, managing that property and making distributions to Beneficiaries of amounts derived from that property;
- (l) this Deed cannot be amended under clause 23;
- (m) an Ordinary Resolution or Extraordinary Resolution of Beneficiaries or a written resolution under clause 21.2 cannot validly be passed;
- (n) a quorum (that does not include the Crown) cannot exist at a meeting of Beneficiaries;
- (o) a custodian or custodian trustee cannot hold any of the Trust Fund; and
- (p) a resettlement cannot occur under clause 26.

13 DISTRIBUTIONS WHILE CROWN AGREED PROPORTION EXISTS

Without the Crown's written consent, no Distribution of capital or income may be made while the Crown Agreed Proportion exists:

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- (a) if the Distribution involves any distribution in kind of any part or all of the CNI Forests Land; or
- (b) except to the Crown, if the Distribution involves any of the Crown's beneficial entitlement to the Trust Fund, referred to in paragraph 3 of this Schedule 3; or
- (c) if the Distribution would leave the Trustee or the Trust with insufficient liquid or other Assets to enable the retention in full and effective management of the CNI Forests Land Holding.

14 AGREEMENT OF SHAREHOLDERS OF TRUSTEE

As shareholders of the Trustee, the Crown and the Collective will ensure that, unless the parties agree otherwise in writing:

- (a) the Trustee's shareholding is 1,000 shares and, except where otherwise provided in this Deed, is held by each Member of the Collective holding 124 shares and the Crown holding 132 shares;
- (b) each shareholder has one vote on any shareholder resolution; and
- (c) the Trustee only acts as trustee of the Trust and undertakes no other activities whatsoever; and
- (d) each Beneficiary, other than the Crown, can appoint 2 directors of the Trustee. The Crown will not have the right to appoint a director but will have the right to have a representative attend and speak at meetings of directors that do or may affect, or comment on proposed resolutions of directors that do or may affect, the Crown Agreed Proportion; and
- (e) the Trustee's constitution is in the form set out in the schedule to the Deed of Settlement.

15 CROWN CONSENT

Any reference in this Deed to the Crown's consent to any matter is to be interpreted as meaning that the Crown may grant or withhold its consent in its discretion having reasonable regard to the Crown's entitlements as a Beneficiary of the Trust and Trust Fund as holder of the Crown Agreed Proportion.

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16 REPORTS TO CROWN

In addition to providing to the Crown as a Beneficiary a copy of the annual audited consolidated accounts under clause 19, the Trustee will provide to the Crown such other reports relating to the affairs of the Trust as the Crown may reasonably request.

SCHEDULE 4 – TRANSFER OF AGREED PROPORTIONS

1 TRANSFER ALSO OF TRUSTEE SHARES

If a Beneficiary holds shares in the Trustee, the Beneficiary wishing to transfer part or all of their Agreed Proportion must transfer to the same transferee a combined parcel of Agreed Proportion and shares being in each case the same proportion of the Agreed Proportion and shares initially held by the transferor, failing which the transfer of the part or all (as the case may be) of the Agreed Proportion will be ineffective.

2 FORM OF INSTRUMENT OF TRANSFER

The instrument of transfer of part or all of an Agreed Proportion must:

- (a) be in writing in any usual or common form which the Trustee approves from time to time;
- (b) be signed in accordance with the First Schedule to the Securities Transfer Act 1991; and
- (c) if the Trustee so requests, include a deed under which the transferee binds itself to compliance with the terms of this Deed.

3 REGISTRATION OF INSTRUMENT OF TRANSFER

- (a) Every instrument of transfer of part or all of an Agreed Proportion must be delivered for registration to the Trustee at its registered office or to the Agreed Proportion Registrar. If the Trustee is not also the Agreed Proportion Registrar, the Trustee will forward the transfer to the Agreed Proportion Registrar.
- (b) The transferor is deemed to remain the Beneficiary in respect of the transferred amount until the transfer of such part or all of the Agreed Proportion is entered in the Agreed Proportion Register.
- (c) Subject to paragraph 4 of this Schedule 4, the Trustee shall forthwith register each transfer delivered to it in accordance with this clause and enter the relevant details in the appropriate Agreed Proportion Register.

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4 PAYMENT OF SUMS OWED AS A CONDITION TO TRANSFER

No transfer of any part or all of an Agreed Proportion can be registered unless the Beneficiary has paid all duties, taxes (including goods and services tax) and other commissions and charges (in cleared funds) in respect of the transfer.

5 RETENTION OF INSTRUMENT OF TRANSFER

Every instrument of transfer of part or all of an Agreed Proportion which is registered must be retained by the Trustee for such period as the Trustee may determine, after which (subject to the provisions of any law or this Deed to the contrary) the Trustee may destroy it.

6 TRANSMISSION BY OPERATION OF LAW

Any Person becoming entitled to an Agreed Proportion in consequence of insolvency, bankruptcy, liquidation, arrangement or composition with creditors or assignment for the benefit of creditors or scheme of arrangement of any Beneficiary may be registered as the Beneficiary in respect of the Agreed Proportion or may validly transfer the Agreed Proportion (subject to the provisions of this Deed as to transfers).

CNI FORESTS IWI COLLECTIVE DEED OF SETTLEMENT: SCHEDULES
SCHEDULE 10: TRUST DEED AND SHAREHOLDERS' AGREEMENT

SCHEDULE 5 – COLLECTIVE'S ALLOCATION AGREEMENT

[To be inserted and to be a copy of Schedule 3 of the Deed of Settlement]