

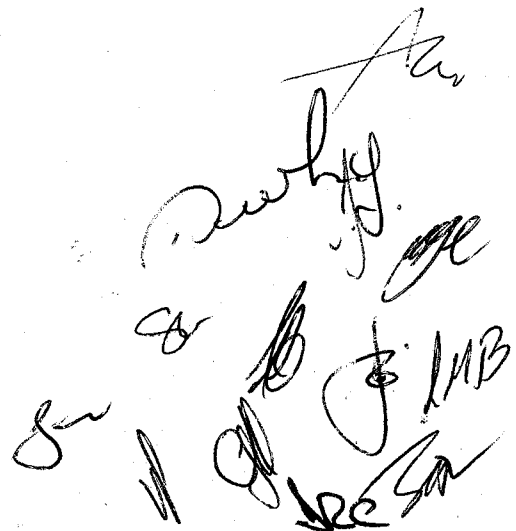
**THE WHAKATANE DISTRICT COUNCIL, THE KAWERAU DISTRICT COUNCIL,
THE OPOTIKI DISTRICT COUNCIL, THE BAY OF PLENTY REGIONAL COUNCIL
AND TE RUNANGA O NGATI AWA (Jointly)**

(Settlers)

Lorraine Brill, Stuart Milne, Doug Leeder, Chris Marjoribanks

(Trustees)

**DEED OF TRUST FOR THE
EASTERN BAY OF PLENTY REGIONAL ECONOMIC DEVELOPMENT TRUST**



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DEED OF TRUST FOR THE EASTERN BAY OF PLENTY REGIONAL ECONOMIC DEVELOPMENT TRUST

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05/2014 DEED1

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DEED OF TRUST

DEED dated the _____ day of _____ 2005

PARTIES

- 1 THE WHAKATANE DISTRICT COUNCIL and THE KAWERAU DISTRICT COUNCIL and THE OPOTIKI DISTRICT COUNCIL and THE BAY OF PLENTY REGIONAL COUNCIL and TE RUNANGA O NGATI AWA ("Settlors)
- 2 Lorraine Brill, Stuart Milne, Doug Leeder, Chris Marjoribanks ("Trustees")

INTRODUCTION

- A The Settlers wish to establish a charitable trust for the purpose among others, of promoting a co-ordinated approach to regional economic development throughout the Eastern Bay of Plenty. The aim is to bring together local people to achieve sustainable economic growth that produces economic benefits and quality of life improvements for all the community. The focus of the Trust is to be on enhancing economic competitiveness and ensuring the benefits of the resulting growth are felt throughout the community.
- B The Settlers have paid to the Trustees the sum of \$10.00 to be held by the Trustees upon the trusts and with the powers set out in this deed.
- C It is anticipated that further moneys, investments or property may from time to time be paid, transferred or vested in the name and control of the Trustees.
- D The Trustees have consented to become Trustees upon the trusts and with and subject to, the powers and provisions expressed in this deed.

THIS DEED RECORDS

- 1 **DEFINITIONS AND INTERPRETATION**

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Definitions

1.1 In this deed unless the context otherwise requires:

"Act" means the Income Tax Act 1994,

"Charitable Purpose" has the meaning given to that expression in section OB 1 of the Act,

"Eastern Bay of Plenty Community" means people who live, work or undertake their education or training in the Eastern Bay of Plenty,

"Councils" means the Whakatane District Council, Kawerau District Council, Opotiki District Council and Bay of Plenty Regional Council or such other additional local authority as may be formally recognised and represented on the Board of trustees from time to time, or in the event of any re-organisation of local government within the Whakatane District Council, or Kawerau District Council or Opotiki District Council or such other Council districts as may be represented on the Board, the principal Units of local government in those districts,

"Designated Gift" means a gift, which is subject to a trust for a specific purpose that falls within the Objects of the Trust,

"Financial Ratios" means the ratios regulating the Trust's ability to borrow money or incur liability that are set out in clause 10,

"Income Year" means any period beginning on a date in one calendar year from time to time stipulated by the Trustees and ending on the date so stipulated in the next calendar year, and subject to any such stipulation means any year ending on 30 June and includes the period from the date of this deed to the next succeeding 30 June,

"Initial Trustees" means both the Trustees who are the original signatories to this deed and any trustees appointed by the Runanga subsequent to the signing of this deed in accordance with First Schedule, clause 2.1,

"Objects of the Trust" means the objects or purposes of the Trust specified in clauses 3.1 and 3.2,

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 LMB

"Resolution" when used in the context of the Settlers making a decision by way of resolution, means a resolution passed with the consent or confirmation of such a majority of persons as required by the Local Government Act 2002 in the case of the Councils, and in the case of the Runanga, by other equivalent process,

"Runanga" means Te Runanga o Ngati Awa on behalf of the Mataatua Iwi Forum,

"Special Resolution" means a resolution passed with the consent or confirmation of not less than three-quarters of the Trustees (when the resolution is put to them),

"Term" means the period of office for which the Trustees are appointed, as provided in the First Schedule, clause 7,

"Trustees" means the trustees for the time being of this deed,

"Trust" refers to the trust constituted by this deed,

"Eastern Bay of Plenty" means the geographical region contained within the jurisdiction of the Whakatane District Council, the Kawerau District Council and the Opotiki District Council or such extended area as the Trust may determine from time to time,

"Trust Fund" means

- (a) the sum of \$10.00 referred to in paragraph B of the introduction being the initial capital settled on the Trustees, and
- (b) all other moneys or property (both tangible and intangible) paid or transferred to or acquired by the Trustees (including without limitation any moneys or property representing Designated Gifts) to be held by them upon the trusts established by this deed, and
- (c) all accumulations of income made pursuant to clause 4.3(b) and (c) of this deed and all other accretions to capital, and
- (d) all moneys invested and property from time to time representing the items mentioned in (a), (b) and (c) of this definition.

Paul Awa
& J. A. Awa
for
de
MB

Interpretation

1.2 In this deed

- (a) where the context permits, the singular includes the plural and vice versa,
- (b) references to one gender include the other gender,
- (c) references to a section number are references to all clauses of this deed identified by that number as their initial number,
- (d) references to sections, clauses and schedules are references to sections, clauses, and schedules in or to this deed unless stated otherwise,
- (e) headings are inserted for guidance only and shall not govern the interpretation of the sections and clauses that they introduce,
- (f) all references to legislation are (unless stated otherwise) references to New Zealand legislation and Include all subordinate legislation, any re-enactment of, or amendment to, that legislation and all legislation passed In substitution for that legislation.

1.3 Defined words and expressions bear the defined meaning throughout this deed including the introduction.

2 ESTABLISHMENT OF TRUST

2.1 The Settlers hereby direct and declare, and the Trustees hereby acknowledge, that the Trustees shall stand possessed of the Trust Fund and all income deriving from the Trust Fund in perpetuity upon the trusts and with the powers set out in this deed.

2.2 The name of the Trust shall be "THE EASTERN BAY OF PLENTY REGIONAL ECONOMIC DEVELOPMENT TRUST".

3 OBJECTS OF THE TRUST

3.1 The Objects of the Trust are to:

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- (a) Cultivate economic initiatives and foster growth for the benefit of Maori and the Eastern Bay of Plenty Community.
- (b) Promote the economic, environmental, cultural and social well being of Maori and the Eastern Bay of Plenty Community.
- (c) Foster, develop and assist in the management of best practices and effective use of the resources of the Eastern Bay of Plenty.
- (d) Promote and nurture community-based, sustainable economic growth through projects to benefit the Maori and the Eastern Bay of Plenty Community.

3.2 To achieve the Objects of the Trust, the Trust intends pursuing a variety of initiatives including (without limitation):

- (a) Identifying and supporting opportunities for innovation, entrepreneurship and business expansion in the Eastern Bay of Plenty.
- (b) Liasing with local, regional and central government agencies to create general economic benefit for the Eastern Bay of Plenty community.
- (c) Developing population growth strategies for the Eastern Bay of Plenty.
- (d) Fostering an active partnership with Ngati Awa, Whakatohea, Ngati Whare, Te Whanau a Apanui, Tuwharetoa ki Kawerau, Ngaitai, Ngati Manawa, Tuhoe and Ngati Rangitahi, with emphasis placed on seeking ongoing opportunities to give effect to the Treaty of Waitangi.
- (e) Fostering partnerships between local industry and local high schools, tertiary and vocational institutions to develop a regional industry matched education and skills training plan in the Eastern Bay of Plenty.
- (f) The development of employment initiatives designed to retain young and skilled people in Eastern Bay of Plenty, reduce unemployment, promote and attract new investment and to encourage existing business to remain and grow in the Eastern Bay of Plenty.
- (g) Marketing and promoting business opportunities in the Eastern Bay of Plenty.

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- (h) The development of a brand that reflects the region's attributes and provides impetus for business development in the Eastern Bay of Plenty.
- (i) Identifying and managing barriers to growth and making the Eastern Bay of Plenty a more "business friendly" environment.
- (j) Encouraging research and development in the area of sustainable land use potential in the Eastern Bay of Plenty.
- (k) The development of a strategic plan for regional economic development in the Eastern Bay of Plenty.
- (l) Such other means and strategies as found in the Trust's strategic plan, and as the trustees think fit to carry on the Trust's Charitable Purposes.

3.3 The Trust will honour the Treaty of Waitangi and foster an active partnership with the Mataatua Iwi Forum.

3.4 The economic initiatives and growth strategies undertaken by the Trustees in co-operation with the Councils are to be undertaken in an Eastern Bay of Plenty context, that is to say, the Trust is to work together with the Councils and with other councils and trusts recognising the synergy gained by working together in the strength of numbers and togetherness.

4 APPLICATION OF THE TRUST FUND AND INCOME

4.1 The capital and income of the Trust Fund shall be applied by the Trustees for such of the Objects of the Trust as the Trustees may from time to time determine. The Trustees need not treat each of the Objects of the Trust equally.

4.2 The capital and income of the Trust Fund shall be applied only within New Zealand to meet the Objects of the Trust. In no circumstance shall any part of the capital and income of the Trust Fund be applied outside New Zealand but the operation of this clause shall not prevent the Trust from investing in export industries that have a direct or indirect beneficial effect on the Eastern Bay of Plenty and assist the Trust in meeting its objects.

4.3 The Trustees may with respect to all or any part of the income of the Trust for each Income Year:

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- 5.3 The Trustees shall not use the assets of any separate specific trust that relates to a Designated Gift to make good any deficit, loss, damage or breach of trust relating to any other separate specific trust. Similarly, the Trustees shall not use the general assets of the Trust Fund for such purposes.
- 5.4 Each separate specific trust shall bear its own administration expenses plus a fair proportion (determined by the Trustees) of the administration expenses applicable to carrying out the general Objects of the Trust.
- 5.5 The receipt of the secretary, treasurer or other person or persons appearing to the Trustees to be authorised to give receipts on behalf of the recipient of any payment made under the terms of this deed, shall be a complete discharge to the Trustees for that payment.

6 TRUSTEES

- 6.1 The rules set forth in the First Schedule (with such amendments, deletions, and additions thereto as may be permitted by this Deed or at law) shall govern the appointment, retirement, removal and proceedings of the Trustees and associated matters.

7 DUTIES OF TRUSTEES

- 7.1 In addition to the duties arising out of and incidental to the trusts declared by this deed the Trustees shall:
- (a) Develop appropriate mechanisms to ensure the Trust Fund is applied for Charitable Purposes.
 - (b) Actively promote the work of the Trust in order to attract extra funding and for that purpose may:
 - (i) seek, accept and receive donations, subsidies, grants, endowments, gifts, legacies, loans and bequests in money, in kind or partly in both;
 - (ii) acquire, by way of purchase, lease, gift, or bequest any real or personal property for the purposes of the Trust;
 - (iii) carry out fund raising schemes and charitable projects for the purposes of the Trust, including entertainments, competitions, conferences and seminars;

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- (iv) establish, promote and foster facilities, community programmes, workshops and other activities;
- (v) publish, distribute or sell books, tapes, recordings, videos and any other means of disseminating information;
- (vi) make known and advertise the Trust and its purposes by such use of the media as the Trustees may decide;
- (vii) subsidise, encourage and co-operate with any other person, organisation or group (whether incorporated or not) sharing similar charitable objects to the Trust; and
- (viii) undertake such other activities and enterprises to further the Charitable Purposes of the Trust as the Trustees may decide.

8 POWERS OF SETTLORS

8.1 Except as provided in clause 8.2, the Settlers shall have no powers to give directions to or exercise control over the Trustees or any part of the Trust's activities.

8.2 The Settlers shall have the power to:

- (a) Appoint Trustees as provided in the First Schedule.
- (b) Monitor the performance of the trust and require such reports to be furnished to the Settlers as they may reasonably require from time to time, including the right to do so in respect of any designated gift or other gift made by the Settlers to the Trust.
- (c) Request that any Trustee appointed by the Settlor be removed from office in accordance with the First Schedule, clause 4. Such a request must be made in writing and must clearly specify the substantive reasons upon which the request is made.
- (d) Consider and if thought fit, approve by resolution any proposals presented by the Trustees to:
 - (i) Vary, add to or revoke any provision of the deed of trust other than the object of the trust; and
 - (ii) Wind up the trust.
- (e) Determine remuneration to the Trustees pursuant to clause 13 herein.

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- (f) Borrow funds and incur liability on behalf of the Trust if requested to do so from time to time by the Trustees.

8.3 For the avoidance of doubt, clause 8.2 does not limit the Trustees ability to meet and consult with the Eastern Bay of Plenty Regional Development Governance Group for the purpose of seeking strategic economic development advice, provided always that the Trustees are in no way obliged to adopt such advice unless the Trustees are satisfied that to do so would meet the objects of the Trust.

9 TRANSACTIONS INVOLVING SELF INTEREST

Prohibition on Voting

9.1 A Trustee or member of any committee of the Trustees shall not vote upon any matter before the Trustees or any committee in which he or she has directly or indirectly any pecuniary interest other than an interest in common with the general public, and such a Trustee or committee member shall take no part in the discussion of the matter in which he or she is interested or vote on any resolution pertaining to that matter.

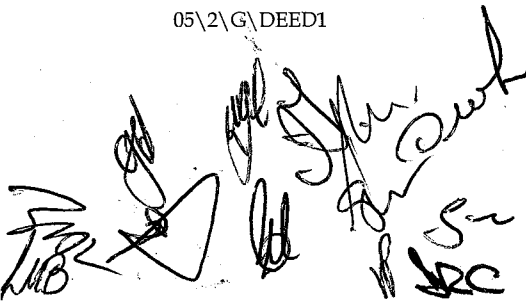
Disclosure of Interest

9.2 Any Trustee or committee member who, under the preceding clause, is prohibited from participation in any matter before the Trustees or committee by reason of pecuniary interest shall, when the matter is raised before the Trustees or committee, disclose to the meeting the fact that he or she has such a pecuniary interest and the facts so disclosed shall be duly recorded in the minutes of the Trustees or the committee (as the case may be).

10 SPECIAL REQUIREMENTS RELATING TO BORROWING AND OTHER OBLIGATIONS

10.1 The Trust shall not undertake any borrowing (either with or without security) or incur any liability if the effect of undertaking that borrowing or incurring that liability would be to cause:

- (a) the amount of current liabilities to exceed 100% of current assets; and

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- (b) the amount of total liabilities to exceed 20% of the then current value of the Trust's assets as determined by a registered valuer; and
- (c) the amount of interest payable on any borrowing to exceed 40% of the Trust's net income before interest and tax (if any).

10.2 If any borrowing or liability proposed to be undertaken or incurred by the Trust:

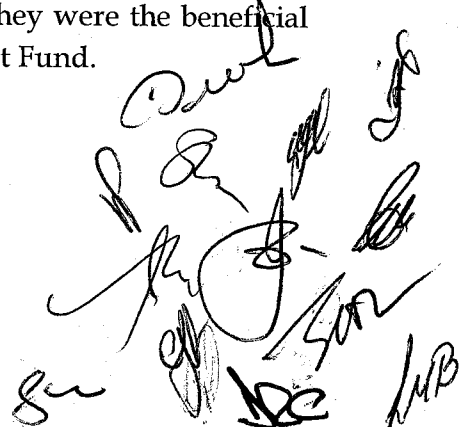
- (a) exceeds \$250,000 it must be approved by a Special Resolution of the Trustees; and
- (b) is \$250,000 or less it must be approved by an ordinary resolution passed by a majority of the Trustees.

10.3 Before the Trustees vote on any resolution approving the borrowing of money or the incurring of any liability by the Trust, the Trustees shall:

- (a) ensure that the proposed borrowing or incurring of the proposed liability does not breach the Financial Ratios set out above, and for that purpose, seek such expert advice as the Trustees consider necessary; and
- (b) satisfy themselves that following such borrowing or the incurring of such liability the trust will continue to remain solvent and creditworthy; and
- (c) satisfy themselves that, in the event that they propose to appoint an officer pursuant to clause 15, the Trust will be able to meet any fixed term or continuing contractual or other obligation to pay the officer a salary and/or allowances.

11 TRUSTEES POWERS

11.1 Subject to compliance with the express terms of this deed, including the provisions of the Third Schedule, the Trustees shall have, in relation to the Trust Fund and the income arising from the Trust Fund, the same powers as if they were the beneficial owners of the property from time to time comprising the Trust Fund.

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12 RESTRICTIONS ON BENEFITS FROM THE TRUST

12.1 If the Trustees carry on any business for the purposes of the Trust they shall ensure that no business activity is conducted that is capable of conferring any benefit on any person who falls within the category of persons referred to in the second proviso to section CB4(1)(e) of the Act, so that the income of any such business ceases to be exempt income pursuant to section CB4(1)(e) of the Act.

12.2 Notwithstanding any other provision contained in this deed:

- (a) Any income, benefit or advantage shall be applied to the Charitable Purposes of the Trust.
- (b) No Trustee shall participate in or materially influence any decision made by the Trustees in respect of the payment to or on behalf of any such Trustee, of any income, benefit, or advantage whatsoever.
- (c) Any such income paid to a Trustee shall be reasonable and relative to that which would be paid in an arms length transaction (being the open market value).
- (d) No individual shall receive private pecuniary profit, which would be contrary to the Charitable Purposes of this deed for the purposes of the Act.
- (e) The provisions and effects of this clause shall not be removed from this deed and shall be included and implied into any document replacing this deed.

13 REMUNERATION OF TRUSTEES

13.1 The Trustees may by ordinary resolution make application to the Settlers to be paid for their services as Trustees, provided that any remuneration is reasonable having regard to the Trustees duties and responsibilities.

13.2 Each of the Trustees shall be entitled to be reimbursed for any reasonable expenses properly incurred by that person on behalf of the Trust in the exercise of his or her powers and duties under this deed. Such payments shall be paid out of the Trust Fund or any other fund available for that purpose.

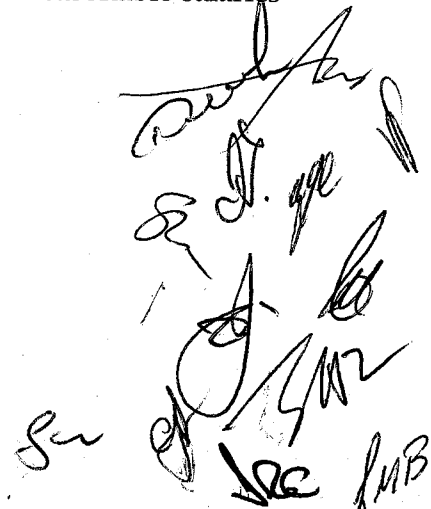
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14 FINANCIAL STATEMENTS

- 14.1 The Trustees shall ensure that full and correct accounts of the financial transactions of the Trust and its assets, liabilities and funds are kept.
- 14.2 The Trustees shall at the end of each Income Year have prepared financial statements including a Statement of Financial position and a Statement of Financial Performance which give a true and fair view of the financial affairs of the Trust for the immediately preceding Income Year. The financial statements for the Trust shall be completed in accordance with the requirements of the Financial Reporting Act 1993.
- 14.3 The Trustees shall provide the Councils with a copy of the Trust's financial statements at the end of each Income Year.
- 14.4 The financial statements shall be audited by an auditor appointed by and funded by the Councils for the purpose, being a person qualified for appointment as an auditor of a company pursuant to the Companies Act 1993, and not being a Trustee, employee or agent of the Trust.
- 14.5 The Councils may require the Trustees to report on any other information about the Trust and its activities at any time. The Trustees shall prepare and give the Councils such accounting and other information concerning the Trust as the Councils may require to fulfil their obligations under the Local Government Act 2002.

15 APPOINTMENT OF OFFICERS

- 15.1 The Trustees may from time to time appoint a chief executive, secretary, and a treasurer and such other officers and employees as are considered necessary for the administration of the Trust. Any person so appointed may be removed by the Trustees. The respective duties and conditions of appointment of such officers shall be prescribed by the Trustees from time to time.
- 15.2 Subject to clause 10.3(c), the Trustees may pay the officers such reasonable salaries and allowances as they think fit.

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16 INCORPORATION AS A BOARD

Application

16.1 The Trustees may apply to be incorporated as a Board under Part II of the Charitable Trusts Act 1957 under the name of the Trust.

Board's Powers

16.2 Upon incorporation all the powers hereby conferred on the Trustees may be exercised by the Board.

Common Seal

16.3 The Board shall obtain a seal and provide for its safe custody. The seal shall only be used with the authority of the Trustees, and every instrument to which the seal is affixed shall be signed by two Trustees.

17 VARIATION OF THE TRUST DEED

17.1 The provisions of this deed other than the objects of the trust and clause 12.2 may be revoked, varied or added to, provided that any such addition, revocation or amendment:

- (a) is approved by a Special Resolution of the Trustees and by a resolution by each of the Settlers;
- (b) is not in conflict with the Objects of the Trust;
- (c) does not affect the Trust's charitable status for tax purposes; and
- (d) has the prior written approval of the Inland Revenue Department.

18 LIABILITY

18.1 No Trustee shall be liable for any loss that is not attributable to that Trustee's own dishonesty or to the wilful commission or omission by that Trustee of an act known by the Trustee to be a breach of trust.

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- 18.2 The Trustees shall not be answerable for any loss that may arise by reason of any funds of the Trust being lawfully deposited in the hands of any banker, solicitor, or agent, or for the sufficiency or insufficiency of security upon which any trust money may be invested or for any loss in the administration of the Trust unless the loss happens through their neglect or wilful default.
- 18.3 No Trustee shall be bound to take or be liable for failing to take, any proceedings against a co-Trustee for breach or alleged breach of trust.

19 INDEMNITY

- 19.1 Each Trustee or former Trustee shall be entitled to a full and complete indemnity from the Trust Fund for any personal liability which that Trustee may incur in any way arising out of, or in connection with, that Trustee acting or purporting to act as a Trustee of the Trust, provided such liability is not attributable to that Trustee's own dishonesty, or to the wilful commission or omission by that Trustee of any act known by that Trustee to be a breach of trust.
- 19.2 The Trustees shall be entitled to take out a trustees' indemnity Insurance policy or policies in relation to the Trustees and any person employed by the Trustees and the Councils shall pay the premiums in respect of that policy or policies.

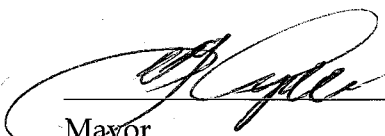
20 WINDING UP OF THE TRUST

- 20.1 The Trustees and the Settlers may determine to wind up the Trust provided that any such determination is approved by a Special Resolution of the Trustees and by a resolution of each of the Settlers.
- 20.2 On the winding up of the Trust all surplus assets, after payment of all costs, debts and liabilities shall be paid, applied or appropriated by the Trustees to or for any purpose within the Eastern Bay Of Plenty that the Settlers deem to be of a similar nature and for a similar purpose as the Objects of this Trust.

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EXECUTION

SIGNED on behalf of
THE KAWERAU DISTRICT COUNCIL

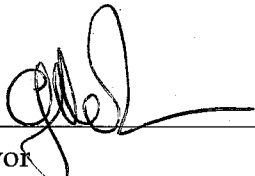


Mayor

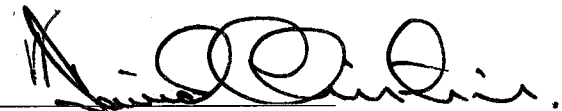


Chief Executive Officer

SIGNED on behalf of
THE WHAKATANE DISTRICT COUNCIL by

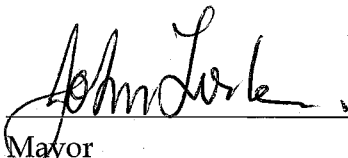


Mayor

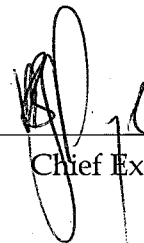


Chief Executive Officer

SIGNED on behalf of
THE OPOTIKI DISTRICT COUNCIL by

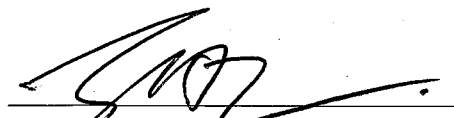


Mayor




Chief Executive Officer

SIGNED on behalf of
THE BAY OF PLENTY REGIONAL COUNCIL by




Chief Executive Officer



Chairperson

SIGNED on behalf of
TE RUNANGA O NGATI AWA by



General Manager

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MB
be.

SIGNED by Lorraine Brill)
as Trustee in the presence of)

L M Brill
Signature of Trustee

Satter
Signature of witness

Occupation: Strategic Planner
Place of residence: Whakatane.

SIGNED by Stuart Milne)
as Trustee in the presence of)

Stuart Milne
Signature of Trustee

Stuart Milne
Signature of witness

Occupation: Manages Marketing & Economic Development
Place of residence: Ohope

SIGNED by Doug Leeder)
as Trustee in the presence of)

Doug Leeder
Signature of Trustee

Doug Leeder
Signature of witness

Occupation: Personal Assistant (WDC)
Place of residence: Whakatane

SIGNED by Chris Marjoribanks)
as Trustee in the presence of)

Chris Marjoribanks
Signature of Trustee

Chris Marjoribanks
Signature of witness

Occupation: Manages Marketing & Economic Development
Place of residence: Ohope

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FIRST SCHEDULE

Rules Governing the Appointment and Removal of Trustees

1 NUMBER OF TRUSTEES

- 1.1 The Trustees shall be not less than four or more than eight in number provided always that if at any time there are less than the minimum number of Trustees in office specified for that period the remaining Trustees shall be entitled to act until the number of Trustees is restored to the minimum number and no act or decision of the Trustees shall be called in to question on such account.

2 APPOINTMENT OF INITIAL TRUSTEES

- 2.1 Each of the four Councils shall appoint one Initial Trustee prior to the commencement of the term of the Trust, and the Runanga may appoint two Initial Trustees subsequent to the commencement of the term of the Trust, in each case in accordance with the criteria set out under First Schedule, clause 6.
- 2.2 The term of office of each Initial Trustee is set out at First Schedule, clause 7. Upon the expiry of the term of office of an Initial Trustee, the Settlor responsible for appointing that Trustee shall have the power to appoint a Trustee to fill that vacancy in accordance with the criteria set out under First Schedule, clause 6. If the Settlor fails to appoint a new Trustee within 21 days and the number of remaining Trustees is less than four, the remaining Trustees shall have the power to appoint a suitable person to fill such a vacancy in accordance with the criteria.

3 APPOINTMENT OF OTHER TRUSTEES

- 3.1 The Trustees shall have the power to appoint additional trustees to fill any casual vacancies that occur during the term of the Trust as the Trustees deem necessary.
- 3.2 This power of appointment shall be exercised by Special Resolution of the continuing Trustees.

4 REMOVAL OF TRUSTEES

- 4.1 The Trustees may remove a Trustee from office by way of Special Resolution of the continuing Trustees. Without limiting the Trustee's power of removal, the power may be exercised by the Trustees following a request from a Settlor in accordance with clause 8.2, provided that in all cases the Trustees satisfy themselves that

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- (b) In any case to which rule 5.1(c) applies, until the expiration of the time for appealing against the sentence of imprisonment and, in the event of an appeal, until the appeal has been determined.

6 CRITERIA FOR APPOINTMENT

- 6.1 Trustees shall be primarily appointed on the basis of their acknowledged and proven skills and attributes, including their general business skills, entrepreneurial ability, financial and economic skills, and their vision for the economic development of the Eastern Bay of Plenty District.
- 6.2 The Settlers shall endeavour as far as practically possible, to appoint as Trustees people who are able to represent the major ethnic groups represented in the Eastern Bay of Plenty and shall ensure that the principles of the Treaty of Waitangi are carried into effect in the appointment of Trustees. In particular, Trustees appointed by the Settlers should be persons who:
- (a) Collectively have a range of business competencies, leadership qualities and community and cultural interests.
 - (b) Are in the opinion of the Settlers best suited to:
 - (i) carry out the Objects of the Trust;
 - (ii) manage the Trust on a prudent commercial basis;
 - (iii) make the Trust successful; and
 - (iv) honour the Treaty of Waitangi.
 - (c) The Settlers may have regard to the following attributes in making their appointment but shall not be bound by such attributes in respect of any person or persons:
 - (i) the business experience and knowledge of any Trustee or prospective Trustee obtained at a senior level in a large or a small business setting;
 - (ii) the prospective Trustee's leadership and standing in commerce and industry as well as in the community;

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- (iii) the prospective Trustee's understanding and empathy for economic and community needs of the Eastern Bay of Plenty community;
- (iv) the understanding of employment and training needs of the Eastern Bay of Plenty Community;
- (v) the ability and willingness to contribute to organisational growth of the Trust by contributing to development of strategies and business plans;
- (vi) the prospective Trustee's interpersonal skills and well developed communication, strategic planning, marketing, financial management and human resource development skills.

7. TERM OF OFFICE

7.1 A Trustee shall cease to hold office if:

- (a) the Trustee resigns by written notice to the Trustees;
- (b) the Trustee is ineligible for appointment as a Trustee pursuant to First Schedule, clause 5;
- (c) the Trustee dies while holding office as a trustee; or
- (d) the Trustee is removed from his office as Trustee pursuant to First Schedule, clause 4.

7.2 The first term of office of each Initial Trustee is set out below:

- (a) Lorraine Brill and Stuart Milne shall retire at the date of the annual general meeting to be held in 2006.
- (b) Doug Leeder and Chris Marjoribanks shall retire at the date of the annual general meeting to be held in 2007.
- (c) Any Initial Trustees appointed by the Runanga shall retire at the date of the annual general meeting to be held in 2008.

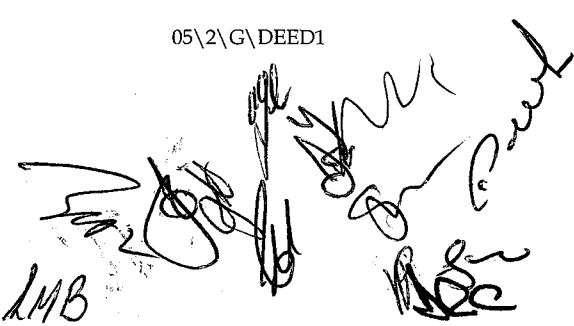
7.3 The second term of office of any Initial Trustee (if reappointed) and the term of office for any other Trustee shall be a period of three years from the date of that Trustee's appointment.

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8 REAPPOINTMENT

8.1 A retiring Trustee may be reappointed provided that he or she is not otherwise ineligible and that no Trustee shall be a Trustee of the Trust for more than two consecutive terms.

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SECOND SCHEDULE

Rules Governing the Proceedings of the Trustees

1 MEETINGS OF THE TRUSTEES

- 1.1 The Trustees shall from time to time elect one of their number chairperson to preside at every meeting of the Trustees but, in the absence of the chairperson from any meeting, the Trustees present shall select one of their number to be the chairperson of that meeting.
- 1.2 The first meeting of the Trustees shall be held within one month after the date of this deed and at such time and place as they determine.
- 1.3 Subsequent meetings of the Trustees shall be held at such times and places as the Trustees determine. One such meeting shall be convened within three months after the end of each Income Year to consider the accounts for that year.
- 1.4 A special meeting of the Trustees may at any time be called by the chairperson and the chairperson shall convene a special meeting if requested to do so in writing by a majority of the Trustees not less than seven clear days notice of every special meeting and of the business to be transacted shall be given to each Trustee for the time being in New Zealand business other than that specified in the notice shall be transacted at that meeting.

2 QUORUM

- 2.1 At all meetings of the Trustees the quorum necessary for the transaction of business shall be a majority of the Trustees in office for the time being.

3 VOTING

- 3.1 Every question before the Trustees that is not required to be resolved by a Special Resolution may be resolved by a resolution passed by a bare majority of the Trustees present at the meeting. A Trustee present at a meeting of the Trustees is presumed to have agreed to, and to have voted in favour of, a resolution of the Trustees unless that Trustee expressly dissents from, or votes against, the resolution at the meeting. In the case of an equality of votes the chairperson shall have a second or casting vote.

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4 WRITTEN RESOLUTION

- 4.1 A written resolution signed by all the Trustees is as valid and effective as if passed at a meeting of the Trustees any such resolution may consist of several documents (which may be transmitted by facsimile or other similar means) in substantially the same form, each signed by one or more Trustees.

5 VALIDITY OF PROCEEDINGS

- 5.1 All acts done by the Trustees or by any meeting of a committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of their number or that any of them were for any reason disqualified, be as valid as if the person concerned had been duly appointed and was qualified so to act.
- 5.2 The lack of the minimum number of Trustees at the commencement of a Term or during a Term, shall not limit or affect the powers of the appointed Trustees to carry out and discharge the functions of the Trustees under the Trust, pending the appointment of a further Trustee or Trustees to achieve the minimum number of Trustees required by this deed.

6 RECISSION OR VARIATION OF RESOLUTIONS

- 6.1 Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees by subsequent resolution passed by the same majority.

7 COMMITTEES

- 7.1 The Trustees may from time to time appoint one or more committees for making any inquiry or recommendation on any matter relating to the Objects of the Trust, for considering, supervising or transacting any business of the Trust, for the investment and management of the Trust Fund, or for the performance of any duty or function which in the opinion of the Trustees will further the Objects of the Trust Subject to these rules, and to any directions from time to time given by the Trustees, every such committee may regulate its own procedure but so that a quorum at any meeting of the committee will be a majority of its members for the time being persons other than Trustees may be co-opted to serve on any such committee.

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8 METHODS OF HOLDING MEETINGS

8.1 A meeting of the Trustees (or a committee of the Trustees) may be held either:

- (a) by a number of the Trustees (or the committee members) who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all the Trustees (or committee members) participating and constituting a quorum can simultaneously hear each other throughout the meeting.

9 MINUTES

9.1 The Trustees and any committee shall cause minutes to be kept of their meetings.

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THIRD SCHEDULE
Trustees' specific Powers

Subject to any express terms in this deed limiting or restricting the exercise of the following powers, the Trustees shall have the power to:

- 1 Invest the Trust Fund or any part of it in any property in New Zealand, notwithstanding that the property acquired may be subject to any liability.
- 2 Sell all or any part of the property comprising the Trust Fund at such price on such terms and subject to such conditions as the Trustees in their absolute discretion think fit with power to allow the whole or any part of the purchase money to remain owing as a debt to the Trust.
- 3 Retain property forming part of the Trust Fund notwithstanding its wasting or hazardous nature.
- 4 Subject to compliance with the Financial Ratios (where applicable), borrow moneys or incur liabilities on such terms and subject to such conditions as the Trustees think fit.
- 5 Lease or take on lease or licence any property on such terms and subject to such conditions as the Trustees think fit and to accept or effect such surrenders of leases and licences as they think fit.
- 6 Lend moneys on such terms and subject to such conditions as the Trustees think fit.
- 7 Subject to the restriction imposed in clause 12.1, to carry on any business for the purposes of the Trust.
- 8 Maintain manage repair improve and develop any property or an interest in which for the time being forms part of the Trust Fund in such manner as the Trustees shall think fit.
- 9 Open an account or accounts at any time or times in any name or names and either on their own behalf or jointly with others at any Bank and 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 arrangement with any Bank for any Trustee and/or any delegate or delegates named in writing by the Trustees to operate upon any account at that Bank. All sums of money received on account of

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the Trust shall be forthwith paid into the credit of such account or accounts unless otherwise expressly ordered by the Trustees. All negotiable instruments and all receipts for money paid to the Trust shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Trustees from time to time determine.

- 10 Insure against loss or damage by any cause whatsoever any insurable property to any amount not exceeding the full insurable value thereof or the full replacement value thereof as the Trustees may in their absolute discretion from time to time think fit.
- 11 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.
- 12 Delegate any of their powers and duties to any committee or committees consisting of the Trustees and/or such other persons as they may appoint for the purpose.
- 13 Subject to the provisions of this deed, to exercise as the Trustees in their absolute discretion think fit all the voting powers attaching to any shares forming part of the Trust Fund. For the purpose of exercising their discretion, the Trustees may consider any recommendations made by the directors of any company on any proposal relating to any reconstruction or amalgamation or merger of the company or any subsidiary or any modification of the rights of shareholders or any increase in reduction of capital or other dealing with the shares. After giving due consideration to such recommendations of the directors the Trustees may make a decision to exercise their voting powers, provided that the Trustees consider in their absolute discretion that to do so will be for the benefit, or in the interests, of the Trust Fund.
- 14 Determine whether any money is to be considered as capital or income, and which expenses should be paid out of capital and out of income respectively, and also to apportion blended funds each determination or apportionment shall be final and binding on all persons beneficially interested in the Trust Fund.
- 15 Set up and maintain any depreciation or replacement funds for any purpose the Trustees may consider advisable, and in this regard to determine in their discretion:

(a) The amount of income to be credited from time to time to any of those funds;

and

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- (b) Whether those funds are income or capital.
- 16 Subject to Third Schedule, clause 9, enter into, or join in entering into, any guarantee by the Trustees, alone or together with any other person, the giving of which the Trustees may decide to be in the best interest of the Trust and/or in furtherance of the Objects of the Trust and to authorise any company in which the Trustees shall hold shares, securities or other rights to enter into such a guarantee or to enter into any other arrangement whatsoever which the Trustees may decide to be in the interests of the Trust and/or in furtherance of the Objects of the Trust and in support of, or in lieu of, any such guarantee to give security over the whole of the Trust Fund or any property comprised therein.
- 17 Exchange property, with or without payment or receipt of moneys for equality of exchange.
- 18 Subscribe for or otherwise acquire the shares, securities or other rights of any company, whether or not the same may be issued with any deferred, limited or special rights and notwithstanding that any such shares, securities or other rights may not be fully paid up or may have restricted or limited rights of voting.
- 19 Employ and discharge such managers, agents, employees, valuers, surveyors, engineers, solicitors, accountants and other persons as the Trustees may decide, and to pay such remuneration in each case as the Trustees consider expedient provided such remuneration is reasonable, and generally instead of acting personally to employ and pay any person to do any act relating to the trusts hereto (including the receipt and payment of money), without being liable for any loss incurred thereby.
- 20 Do such other acts and things as the Trustees may in their absolute discretion consider incidental or conducive to the attainment of the Objects of the Trust.

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