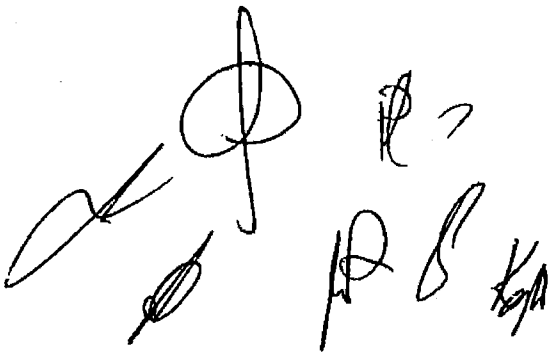


DEED OF COVENANT



Handwritten signatures and initials, including a large stylized signature, a circled signature, and several sets of initials.

DEED OF COVENANT

THIS DEED is made

BETWEEN

THE MARAEROA A AND B TRUST (the "governance entity trust")

AND

THE SOVEREIGN in right of New Zealand acting by the Minister in Charge of Treaty of Waitangi Negotiations (the "Crown")

BACKGROUND

- A. Under a deed of settlement dated 12 March 2011 between the descendants of the original owners of Maraeroa A and B blocks and the Crown (the "deed of settlement"), the Crown agreed, subject to the terms and conditions specified in the deed of settlement, to provide certain redress to an entity to be established under clause 1.8.1 of the deed of settlement.
- B. The governance entity trust was established on 28 July 2011 as the entity to:
- be established by the descendants of the original owners of Maraeroa A and B blocks under clause 1.8.1 of the deed of settlement; and
 - receive the redress to be provided to the governance entity trust under the deed of settlement.
- C. As required by clause 1.8.2 of the deed of settlement, the governance entity trust enters into this deed with the Crown.

IT IS AGREED as follows:

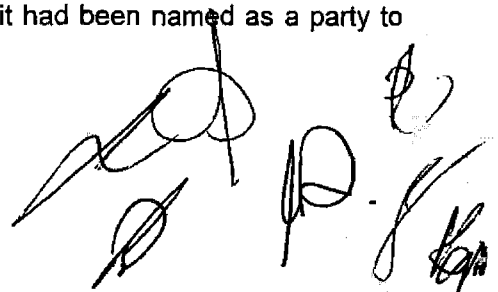
1 CONFIRMATION OF ESTABLISHMENT

- 1.1 The governance entity trust confirms that it has been established as ratified by the descendants of the original owners of Maraeroa A and B blocks and is an appropriate entity to receive the redress that is to be provided to it under the deed of settlement.

2 COVENANT

- 2.1 The governance entity trust covenants with the Crown that, from the date of this deed, the governance entity trust:

- 2.1.1 is a party to the deed of settlement as if it had been named as a party to the deed of settlement and had signed it;

The image shows several handwritten signatures in black ink, likely representing the parties to the deed. There are approximately six distinct signatures, some appearing to be initials or stylized names, located in the bottom right corner of the page.

2.1.2 must comply with all the obligations of the governance entity trust under the deed of settlement; and

2.1.3 is bound by the terms of the deed of settlement.

3 RATIFICATION AND CONFIRMATION OF ACKNOWLEDGEMENTS AND ACTIONS

3.1 The governance entity trust ratifies and confirms:

3.1.1 all acknowledgements and agreements made by the descendants of the original owners of Maraeroa A and B blocks in the deed of settlement; and

3.1.2 all rights and powers exercised, all waivers given, all amendments agreed to, and any other actions taken in relation to the deed of settlement, by the mandated signatories as agent for the descendants of the original owners of the Maraeroa A and B blocks, and agrees to be bound by them.

4 NOTICES

4.1 Notices to the governance entity trust and to the Crown may be given in the same manner as provided in clause 4.3 of the General Matter Schedule.

4.2 The governance entity trust's address where notices may be given is:

23 King Street East

PO Box 376

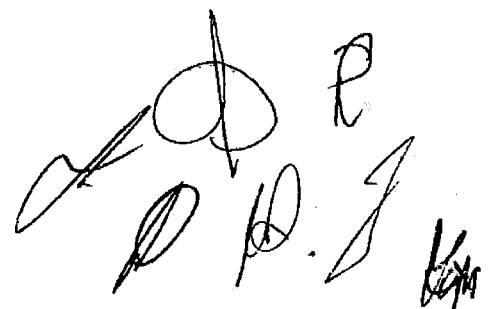
TE KUITI 3910

INTERPRETATION

4.3 Unless the context requires otherwise:

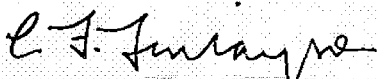
4.3.1 terms or expressions defined in the deed of settlement have the same meanings in this deed; and

4.3.2 the rules of interpretation in the deed of settlement apply (with all appropriate changes) to this deed.

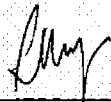
Handwritten signatures and initials at the bottom right of the page. There are several distinct signatures, including one that appears to be 'P. J.' and another that looks like 'K. M.'.

SIGNED as a deed on this 29th day of July 2011.

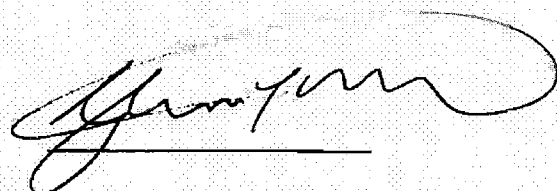
SIGNED for and on behalf of
THE SOVEREIGN in right of
New Zealand by the Minister
for Treaty of Waitangi
Negotiations in the presence of -


Hon Christopher Finlayson


WITNESS


Name: Richard May
Occupation: Public Servant
Address: 22 Lamita Road
Johnsonville

SIGNED by WAYNE GLEN HOANI KATU)
Chief Executive, of Te Kuiti, as Trustee of)
the Maraeroa A and B Trust in the presence)
of)

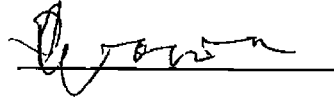


WITNESS

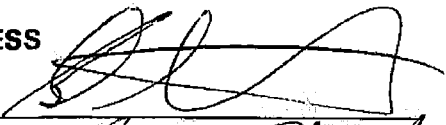

Name: Brian Stanley
Occupation: General Manager
Address: 9 Gareth Place
Rotorua

KOM

SIGNED by PHILLIP NGAWHIRA CROWN)
Cultural Advisor Rereahu / Maniapoto)
Waikato Police Maori Advisory Board, of)
Te Kuiti, as Trustee of the)
Maraeroa A and B Trust in the presence of)

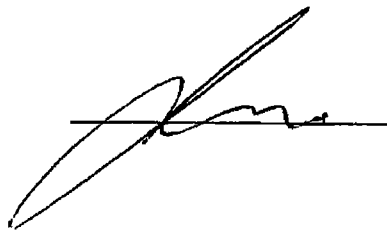


WITNESS

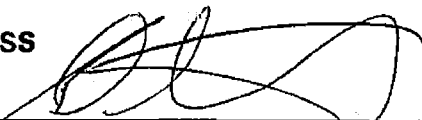


Name: Brian Stanley
Occupation: General Manager
Address: 9 Gareth Place
Rotorua

SIGNED by JACK TE RETI, Operations)
Co-ordinator, of Papatoetoe, as Trustee of)
the Maraeroa A and B Trust in the presence)
of)



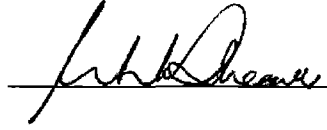
WITNESS



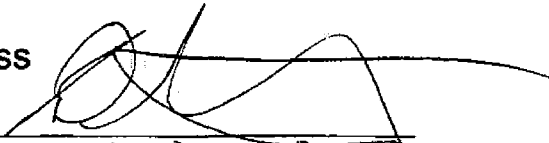
Name: Brian Stanley
Occupation: General Manager
Address: 9 Gareth Place
Rotorua



SIGNED by ALOMA KAHURANGI)
MARAE SHEARER, Administrator, of)
Nelson as Trustee of the Maraeroa A and B)
Trust in the presence of)

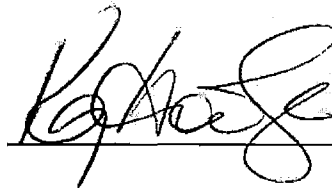


WITNESS

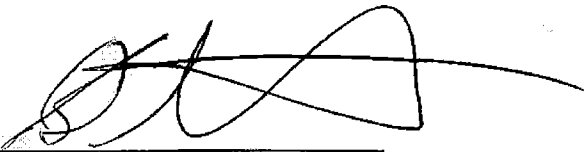


Name: Brian Stanley
Occupation: General Manager
Address: 9 Gareth More
Rotorua

SIGNED by KATARAINA HODGE, Part)
Time Student/Trustee, of Te Awamutu as)
Trustee of the Maraeroa A and B Trust)
in the presence of)



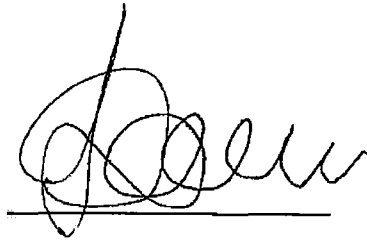
WITNESS



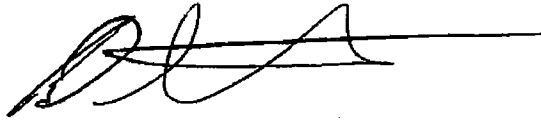
Name: Brian Stanley
Occupation: General Manager
Address: 9 Gareth More
Rotorua



SIGNED by CERETTI PETER MARIU,)
Steam Plant Operator, of Tokoroa as)
Trustee of the Maraeroa A and B Trust)
in the presence of)



WITNESS



Name: Brian Stanley
Occupation: General Manager
Address: 9 Gareth Place
Hymore
Rotorua