

DEED OF COVENANT

THIS DEED is made

BETWEEN

WAIKATO-TAINUI TE KAUHANGANUI INCORPORATED in its capacity as trustee of the Waikato Raupatu River Trust (the "**trustee**")

AND

HER MAJESTY THE QUEEN 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 17 December 2009 between Waikato-Tainui 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 the Waikato Raupatu River Trust ("**trust**").
- B. The trust was established on 29 August 2008 as the entity to fulfil the role set out in clause 13.8 of the deed of settlement.
- C. As required by clause 13.7 of the deed of settlement, the trustee enters into this deed with the Crown.

IT IS AGREED as follows:

1 CONFIRMATION OF RATIFICATION

- 1.1 The trustee confirms that it has been ratified by Waikato-Tainui as agent for Waikato-Tainui as an appropriate entity to fulfil the role set out in clause 13.8 of the deed of settlement.

2 COVENANT

- 2.1 The trustee covenants with the Crown that, from the date of this deed, the trustee:
 - 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;

2.1.2 must comply with all the obligations of the trustee 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 trustee ratifies and confirms:

3.1.1 all acknowledgements and agreements made by Waikato-Tainui 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 Waikato-Tainui and agrees to be bound by them.

4 NOTICES

4.1 Notices to the trustee and to the Crown may be given in the same manner as provided in clause 19.2 of the deed of settlement.

4.2 The trustee's address where notices may be given is:

451 Old Taupiri Road, Hopuhopu

Private Bag 542, Ngaruawahia

5 INTERPRETATION

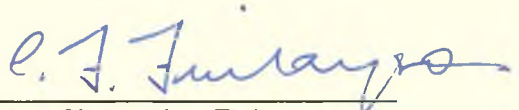
5.1 Unless the context requires otherwise:

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

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

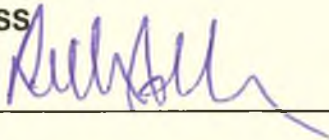
SIGNED as a deed on 25th February 2010

SIGNED for and on behalf of
HER MAJESTY THE QUEEN
in right of New Zealand by the Minister in Charge
of Treaty of Waitangi Negotiations
in the presence of




Hon Christopher Finlayson

WITNESS



Name:

SIGNED for and on behalf of
WAIKATO TAINUI TE KAUHANGANUI
INCORPORATED as trustee of the
WAIKATO RAUPATU RIVER TRUST by:



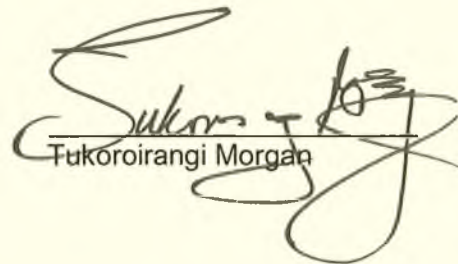
Lady Raiha Mahuta

WITNESS



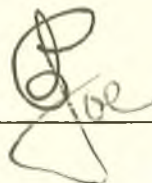
Name:

SIGNED for and on behalf of
WAIKATO TAINUI TE KAUHANGANUI
INCORPORATED as trustee of the
WAIKATO RAUPATU RIVER TRUST by:



Tukoroirangi Morgan

WITNESS



Name: