

RANGITĀNE O WAIRAU SETTLEMENT TRUST

and

THE CROWN

DEED RECORDING ON ACCOUNT ARRANGEMENTS

8 May 2013

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DEED RECORDING ON ACCOUNT ARRANGEMENTS

THIS DEED is made between

RANGITĀNE O WAIRAU SETTLEMENT TRUST through its trustees

AND

THE CROWN

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1 BACKGROUND

- 1.1 The Crown has invited those iwi with a recognised deed of mandate or an agreement in principle who are yet to settle their historical claims with the Crown under the Treaty of Waitangi, to participate in the government share offer programme.
- 1.2 The Crown has offered to make payments to those iwi referred to in clause 1.1, to be satisfied through the transfer of shares in government share offer companies as part of the initial public offerings of shares in those companies. Such payments are to be on account of the settlement of their historical Treaty claims and will be deducted from the financial redress amount provided by the Crown in settlement of historical Treaty claims. To avoid doubt, iwi can use their own funds to purchase additional shares in any government share offer company.
- 1.3 In 2012 Rangitāne o Wairau entered into a deed to amend the deed of settlement setting aside \$1,241,519 of their financial and commercial redress for the possible purchase of shares in the government share offer programme.
- 1.4 The Rangitāne o Wairau Settlement Trust acting by and through its trustees has entered into this deed and elected to purchase shares in Mighty River Power Limited out of its GSO quantum entitlement on the terms set out in this deed.

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2 AGREEMENT TO PURCHASE NOMINATED SHARES

STATUS OF RANGITĀNE O WAIRAU SETTLEMENT TRUST

- 2.1 As at the date of this deed, the parties agree that Rangitāne o Wairau Settlement Trust:
- 2.1.1 has entered into an agreement in principle;
 - 2.1.2 has accepted a GSO quantum entitlement of \$1,241,519 being 5% of its agreed quantum offer;
 - 2.1.3 has made an offer to purchase fully paid ordinary shares in Mighty River Power Limited as set out in the elect to purchase form; and
 - 2.1.4 is:
 - (a) a non-local iwi; and
 - (b) subject always to clause 5.2.2, may therefore only invest up to a maximum of \$1,241,519 in Mighty River Power Limited

ENTRY INTO THIS DEED

- 2.2 The Rangitāne o Wairau Settlement trustees have accepted the Crown's offer described at clauses 1.1 and 1.2. Accordingly, Rangitāne o Wairau Settlement trustees and the Crown wish to enter into this deed, recording:
- 2.2.1 the terms of the transfer of the nominated shares to Rangitāne o Wairau Settlement trustees in Mighty River Power Limited for the share value amount;
 - 2.2.2 that the payment by way of shares made to the Rangitāne o Wairau Settlement trustees by the Crown is on account of the settlement of the Rangitāne o Wairau historical claims; and
 - 2.2.3 their agreement to enter into a deed to amend the deed of settlement as required by clause 3.6.

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3 TERMS OF TRANSFER OF SHARES

PAYMENT BY WAY OF SHARE TRANSFER

- 3.1 The provisions of this part 3 are subject to parts 5 and 6 of this deed.
- 3.2 The Crown will transfer to the Rangitāne o Wairau Settlement trustees on the share transfer date, the nominated shares.
- 3.3 The parties agree that as at the share transfer date:
 - 3.3.1 the value of the nominated shares is the share value amount; and
 - 3.3.2 Rangitāne o Wairau Settlement Trust adjusted GSO quantum entitlement is \$1,241,519 less the share value amount.
- 3.4 Subject to clause 5.2.2, the Rangitāne o Wairau Settlement trustees may use the adjusted GSO quantum entitlement to participate in any future initial public offerings associated with the government share offer programme.
- 3.5 To avoid doubt, subject to the terms of the deed of embargo Rangitāne o Wairau Settlement trustees shall be free to deal with the nominated shares as they see fit.

AGREEMENT TO ENTER INTO DEED TO AMEND THE DEED OF SETTLEMENT

- 3.6 Rangitāne o Wairau Settlement trustees agree to, as soon as reasonably practicable following this deed becoming unconditional, promptly execute and return to the crown a deed to amend the deed of settlement in a form to be prepared by the crown to reflect the parties having entered into this deed, and in particular but without limitation, the provision of clause 4.1.

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4 NOMINATED SHARES ON ACCOUNT OF SETTLEMENT OF HISTORICAL CLAIMS

- 4.1 The Rangitāne o Wairau Settlement trustees acknowledges and agrees that:
- 4.1.1 the share value amount forms part of the redress to be provided by the Crown in the settlement of Rangitāne o Wairau historical claims; and
 - 4.1.2 the share value amount is provided to Rangitāne o Wairau Settlement trustees on account of Rangitāne o Wairau financial and commercial redress provided by the Crown in settlement of the Rangitāne o Wairau historical claims.
- 4.2 The Rangitāne o Wairau Settlement trustees and the Crown agree that this deed:
- 4.2.1 records on account arrangements in relation to the Rangitāne o Wairau historical claims;
 - 4.2.2 subject to clause 4.1, does not settle or otherwise affect those claims; but
 - 4.2.3 subject to clause 6.3, may be used by the Crown in any proceedings whatsoever as evidence of redress previously provided by the Crown to Rangitāne o Wairau Settlement trustees on account of the settlement of Rangitāne o Wairau historical claims.

SETTLEMENT

- 4.3 Except as provided in this deed, the parties' rights and obligations remain unaffected.
- 4.4 Without limiting clause 4.3, nothing in this deed will:
- 4.4.1 extinguish or limit any aboriginal title or customary right that Rangitāne o Wairau may have; or
 - 4.4.2 constitute or imply an acknowledgement by the Crown that any aboriginal title, or customary right, exists; or
 - 4.4.3 except as provided in this deed:
 - (a) affect a right that Rangitāne o Wairau may have, including a right arising:
 - (i) from Te Tiriti o Waitangi or its principles; or
 - (ii) under legislation; or
 - (iii) at common law (including in relation to aboriginal title or customary law); or
 - (iv) from a fiduciary duty; or
 - (v) otherwise.

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5 WARRANTIES AND UNDERTAKINGS

WARRANTIES AND INFORMATION

- 5.1 The parties acknowledge and agree the warranties and undertakings of each party set out under this part 5.
- 5.2 The Crown provides no warranties to the Rangitāne o Wairau Settlement trustees:
- 5.2.1 as to the performance of the Mighty River Power Limited or the nominated shares; and
 - 5.2.2 that the current IPO or any future offerings in relation to the other government share offer companies will proceed.
- 5.3 The Rangitāne o Wairau Settlement trustees warrant to the Crown:
- 5.3.1 they have sought and received independent financial and legal advice in relation to the government share offer programme in relation to Mighty River Power Limited and its prospectus;
 - 5.3.2 their decision to receive the nominated shares was based on their own assessment of the prospectus and the independent financial and legal advice their received;
 - 5.3.3 not to commence any litigation action, whether in the courts or any tribunal, including the Waitangi Tribunal, or in any other forum, directed against the Crown and/or any government share offer company in respect of the implementation of the government share offer programme; and
 - 5.3.4 they have validly executed and delivered to the Crown the deed of embargo.

ACKNOWLEDGEMENTS AND UNDERTAKINGS

- 5.4 The parties acknowledge and agree that regardless of the performance of the nominated shares there will be no adjustment to the share value amount including, without limitation, for the purposes of clause 4.1.2.
- 5.5 The Rangitāne o Wairau Settlement trustees acknowledge that if the litigation referred to in clause 5.3.3 is commenced, then the Crown may terminate this deed in accordance with clause 6.5 and/or give notice to the Rangitāne o Wairau Settlement trustees that as from the date of such notice they will no longer be entitled to participate in the government share offer programme.
- 5.6 The parties agree to work together in good faith to resolve any issues that may arise during the government share offer programme.
- 5.7 The parties agree that if an iwi entity within the rohe of Rangitāne o Wairau with the same or similar interests and the same or substantially similar beneficiaries commences litigation directly against the Crown or a government share offer company in which interim or final relief is sought in relation to the government share offer programme, the parties will enter into good faith discussions to explore ways to resolve the situation. To avoid doubt, in the event that the situation contemplated by this clause 5.7 arises, the provisions of clauses 6.5 and 6.6 do not apply.

6 CONDITIONS AND TERMINATION

THIS DEED IS CONDITIONAL

- 6.1 This deed is conditional on the Crown proceeding with the IPO of Mighty River Power Limited.
- 6.2 If the condition in clause 6.1 is not satisfied then either party may immediately terminate this deed upon giving notice to the other and no party shall have any claim against the other.

THIS DEED WITHOUT PREJUDICE UNTIL UNCONDITIONAL

- 6.3 This deed, until it becomes unconditional:
- 6.3.1 is entered into on a "without prejudice" basis; and
- 6.3.2 in particular, may not be used as evidence in any proceedings before, or presented to, a Court, tribunal (including the Waitangi Tribunal), or other judicial body.
- 6.4 Clause 6.3.2 does not exclude any jurisdiction of a Court, tribunal, or other judicial body in respect of the interpretation or enforcement of this deed.

TERMINATION OF THIS DEED

- 6.5 The Crown may terminate this deed, by notice to Rangitāne o Wairau Settlement trustees if, at any time after the date of this deed Rangitāne o Wairau Settlement trustees breach their warranty in clause 5.3.3 and have commenced litigation action directly against the Crown and/or any of the government share offer companies in respect of the implementation of the government share offer programme.
- 6.6 In the event the Crown terminates this deed in accordance with clause 6.5, then this deed shall immediately terminate and the Crown will be under no obligation to enter into any further deeds recording on account arrangements with the Rangitāne o Wairau Settlement trustees in respect of any future initial public offerings of shares in any other government share offer companies.

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7 TAX

INDEMNITY

- 7.1 The provision of the nominated shares, or an indemnity payment, to the Rangitāne o Wairau Settlement trustees is not intended to be:
- 7.1.1 a taxable supply for GST purposes; or
 - 7.1.2 assessable income for income tax purposes.
- 7.2 The Crown must, therefore, indemnify the Rangitāne o Wairau Settlement trustees for:
- 7.2.1 any GST payable by Rangitāne o Wairau Settlement trustees in respect of the provision of the nominated shares or an indemnity payment;
 - 7.2.2 any income tax payable by Rangitāne o Wairau Settlement trustees as a result of the nominated shares or an indemnity payment, being treated as assessable income of Rangitāne o Wairau Settlement trustees; and
 - 7.2.3 any reasonable cost or liability incurred by Rangitāne o Wairau Settlement trustees in taking, at the Crown's direction, action:
 - (a) relating to an indemnity demand; or
 - (b) under clause 7.13 or clause 7.14.1(b).

LIMITS

- 7.3 The tax indemnity does not apply to the following (which are subject to normal tax treatment):
- 7.3.1 the Rangitāne o Wairau Settlement trustees:
 - (a) use of the nominated shares or an indemnity payment;
 - (b) payment of costs, or any other amounts, in relation to the nominated shares; or
 - (c) receipt of any dividends or income from the nominated shares or an indemnity payment.

ACKNOWLEDGEMENTS

- 7.4 To avoid doubt, the parties acknowledge:
- 7.4.1 the nominated shares are provided:
 - (a) on account of the future settlement redress of Rangitāne o Wairau historical claims in relation to the Treaty of Waitangi; and
 - (b) with no other consideration being provided; and
 - 7.4.2 nothing in this part is intended to imply that:
 - (a) the provision of the nominated shares, or an indemnity payment, is:

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- (i) a taxable supply for GST purposes; or
 - (ii) assessable income for income tax purposes.
- (b) if Rangitāne o Wairau Settlement Trust is a charitable trust, or other charitable entity, it receives:
- (i) the nominated shares, or an indemnity payment other than for charitable purposes; or
 - (ii) income other than as exempt income for income tax purposes; and

7.4.3 Rangitāne o Wairau Settlement Trust is the only entity that this deed contemplates performing a function described in section HF 2(2)(d)(i) or section HF 2(3)(e)(i) of the Income Tax Act 2007.

CONSISTENT ACTIONS

7.5 None of Rangitāne o Wairau Settlement trustees, a person associated with Rangitāne o Wairau Settlement Trust, or the Crown will act in a manner that is inconsistent with this part 7.

7.6 In particular, the Rangitāne o Wairau Settlement trustees agree that:

7.6.1 from the share transfer date, Rangitāne o Wairau Settlement Trust will be a registered person for GST purposes, unless it is not carrying on a taxable activity; and

7.6.2 neither Rangitāne o Wairau Settlement trustees, Rangitāne o Wairau Settlement Trust, nor any person associated with Rangitāne o Wairau Settlement Trust, will claim with respect to the provision of the nominated shares, or an indemnity payment:

- (a) an input credit for GST purposes; or
- (b) a deduction for income tax purposes.

INDEMNITY DEMANDS

7.7 The Rangitāne o Wairau Settlement trustees and the Crown must give notice to the other, as soon as reasonably possible after becoming aware that the Rangitāne o Wairau Settlement trustees may be entitled to an indemnity payment.

7.8 An indemnity demand:

7.8.1 may be made at any time after the share transfer date; but

7.8.2 must not be made more than 20 business days before the due date for payment of the tax, whether that date is:

- (a) specified in an assessment; or
- (b) a date for the payment of provisional tax; or
- (c) otherwise determined; and

7.8.3 must be accompanied by:

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A large signature on the left, a signature in the middle, and a signature on the right. Above the middle signature are the initials "D.D.". To the right of the middle signature are the initials "A.D.C.". Below the middle signature is the number "16".

- (a) evidence of the tax, and of any other amount sought, which is reasonably satisfactory to the Crown; and
- (b) if the demand relates to GST and the Crown so requires, a GST tax invoice.

INDEMNITY PAYMENTS

- 7.9 If the Rangitāne o Wairau Settlement trustees are entitled to an indemnity payment, the Crown may make the payment to:
 - 7.9.1 Rangitāne o Wairau Settlement trustees; or
 - 7.9.2 the Commissioner of Inland Revenue, on behalf of, and for the account of, the Rangitāne o Wairau Settlement trustees.
- 7.10 The Rangitāne o Wairau Settlement trustees must pay an indemnity payment received by them to the Commissioner of Inland Revenue, by the later of:
 - 7.10.1 the due date for payment of the tax; or
 - 7.10.2 the next business day after receiving the indemnity payment.

REPAYMENT

- 7.11 If it is determined that some or all of the tax to which an indemnity payment relates is not payable, the Rangitāne o Wairau Settlement trustees must promptly repay to the Crown any amount that:
 - 7.11.1 the Commissioner of Inland Revenue refunds or credits to the Rangitāne o Wairau Settlement trustees; or
 - 7.11.2 Rangitāne o Wairau Settlement trustees have received but have not paid, and are not required to pay, to the Commissioner of Inland Revenue.
- 7.12 The Rangitāne o Wairau Settlement trustees have no right of set-off or counterclaim in relation to an amount payable by it under clause 7.11.

RULINGS

- 7.13 The Rangitāne o Wairau Settlement trustees must assist the Crown with an application to the Commissioner of Inland Revenue for a ruling, whether binding or not, in relation to the provision of the nominated shares.

CONTROL OF DISPUTES

- 7.14 If Rangitāne o Wairau Settlement trustees are entitled to an indemnity payment, the Crown may:
 - 7.14.1 by notice to Rangitāne o Wairau Settlement trustees, require them to:
 - (a) exercise a right to defer the payment of tax; and/or
 - (b) take any action specified by the Crown, and confirmed by expert legal tax advice as appropriate action in the circumstances, to respond to, and/or contest:

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- (i) a tax assessment; and/or
- (ii) a notice in relation to the tax, including a notice of proposed adjustment; or

7.14.2 nominate and instruct counsel on behalf of the Rangitāne o Wairau Settlement trustees whenever they exercise their rights under clause 7.14.1; and

7.14.3 recover from the Commissioner of Inland Revenue any tax paid that is refundable.

DEFINITIONS

7.15 In this part, unless the context requires otherwise:

accessible income has the meaning given to it by section YA 1 of the Income Tax Act 2007;

GST means:

- (a) goods and services tax chargeable under the Goods and Services Tax Act 1985; and
- (b) includes, for the purposes of this part, any interest or penalty payable in respect of, or on account of, the late or non-payment of GST;

income tax means income tax imposed under the Income Tax Act 2007 and includes, for the purpose of this part, any interest or penalty payable in respect of, or on account of, the late or non-payment of income tax;

indemnity demand means a demand made by Rangitāne o Wairau Settlement trustees under this part for an indemnity payment;

indemnity payment means a payment made by the Crown to Rangitāne o Wairau Settlement trustees under this part;

provision, in relation to the nominated shares, includes its allotting, payment, credit, transfer, vesting, making available, creation, or grant;

tax includes income tax and GST;

tax indemnity means an indemnity given by the Crown under this part;

taxable activity has the meaning given to it by section 6 of the Goods and Services Tax Act 1985;

taxable supply has the meaning given to it by section 2 of the Goods and Services Tax Act 1985; and

use, in relation to the nominated shares or an indemnity payment, includes dealing with, payment, transfer, distribution, or application.

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8 MISCELLANEOUS

NOTICES

- 8.1 Unless otherwise provided in this deed these provisions apply to notices under this deed to or by:
- 8.1.1 Rangitāne o Wairau Settlement Trust; or
 - 8.1.2 the Crown.
- 8.2 The following provisions apply to notices referred to in clause [8.1]:

A notice must be

- 8.2.1 in writing; and
- 8.2.2 signed by the person giving it (but, if the Rangitāne o Wairau Settlement trustees are giving the notice, that notice will be effective if signed in accordance with the trust deed); and

Notices to be in writing

- 8.2.3 the notice must be in writing addressed to the recipient at its address or facsimile number; and

Addresses and facsimile numbers of Rangitāne o Wairau Settlement Trust and the Crown

- 8.2.4 the address and facsimile number of Rangitāne o Wairau Settlement Trust and the Crown are as follows:

Rangitāne o Wairau Settlement Trust
PO Box 883
Blenheim 7240
Fax: (03) 578 9321
jim@rangitane.org.nz

Crown
Office of Treaty Settlements
SX10111
Wellington
Fax: (04) 494 9801
ots_gso_enquiries@justice.govt.nz

Change of address or facsimile number

- 8.2.5 the address or facsimile of Rangitāne o Wairau Settlement Trust, Rangitāne o Wairau, or the Crown may be changed by notice of one party to the other[s]; and

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Delivery

8.2.6 delivery of a notice may be made:

- (a) by hand to the recipient's address; or
- (b) by posting an envelope with pre-paid postage addressed to the recipient's address; or
- (c) by facsimile to the facsimile number of the recipient; and

Timing of delivery

8.2.7 a notice delivered:

- (a) by hand will be treated as having been received at the time of delivery; or
- (b) by pre-paid post will be treated as having been received on the second day after posting; or
- (c) by facsimile will be treated as having been received on the day of transmission; and

Deemed date of delivery

8.2.8 if a notice is treated as having been received on a day that is not a business day, or after 5pm on a business day, that notice is (despite clause 8.2.6) to be treated as having been received the next business day.

AMENDMENT

8.3 This deed may be amended only by a written amendment signed by Rangitāne o Wairau Settlement trustees and the Crown.

ENTIRE AGREEMENT

8.4 This deed:

8.4.1 constitutes the entire agreement in relation to the matters in it; and

8.4.2 supersedes all earlier negotiations, representations, warranties, understandings and agreements in relation to the matters in it.

NO WAIVER OR ASSIGNMENT

8.5 Except as provided in this deed:

8.5.1 a failure, delay, or indulgence in exercising a right or power under this deed, does not operate as a waiver of that right or power; and

8.5.2 a single, or partial, exercise of a right or power under this deed, does not preclude:

- (a) a further exercise of that right or power; or
- (b) the exercise of another right or power; and

8.5.3 a person may not transfer or assign a right or obligation under this deed.

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9 DEFINITIONS AND INTERPRETATION

OTHER DEFINED TERMS

9.1 In this deed, unless the context requires otherwise:

adjusted GSO quantum entitlement means \$1,241,519 less the share value amount;

agreed quantum offer means the financial redress amount agreed between the Crown and the Rangitāne o Wairau Settlement trustees pursuant to the deed of settlement;

agreement in principle means the agreement in principle entered into and dated 11 February 2009 by the Crown and Rangitāne o Wairau recording in principle the basis upon which those parties are willing to enter into a deed of settlement settling historical claims;

band means:

Band 1:	\$0 - \$6m
Band 2:	>\$6 - \$15m
Band 3:	>\$15 - \$30m
Band 4:	>\$30 - \$60m
Band 5:	>\$60m

business day means a day that is not:

- (a) a Saturday or a Sunday;
- (b) Waitangi Day, Good Friday, Easter Monday, ANZAC Day, the Sovereign's Birthday, or Labour Day;
- (c) a day in the period commencing with 25 December in any year and ending with 15 January in the following year; or
- (d) a day that is observed as the anniversary of the province of:
 - (i) Wellington; or
 - (ii) Nelson;

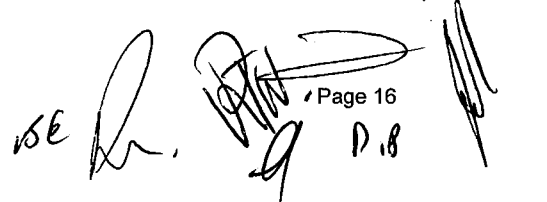
company means one of Genesis Energy Limited, Meridian Energy Limited, Mighty River Power Limited, and Solid Energy Limited;

Crown has the meaning given to it in section 2(1) of the Public Finance Act 1989;

date of this deed means the date this deed is signed by the Crown and Rangitāne o Wairau Settlement trustees;

deed means this deed recording on account arrangements between Rangitāne o Wairau Settlement trustees and the Crown, and that deed as amended from time to time;

deed of embargo means the deed of embargo attached in part A of the schedule;

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deed of settlement means the deed of settlement of historical claims entered into by the Crown and the governance entity dated 4 December 2010 and any subsequent deeds to amend the deed of settlement including the deed to amend of 13 December 2012;

elect to purchase form means the form completed by the Rangitāne o Wairau Settlement trustees and forming an offer to purchase fully paid ordinary shares in Mighty River Power Limited a copy of which is attached in part B of the schedule.

financial and commercial redress means the financial redress amount payable by the Crown to Rangitāne o Wairau Settlement Trust pursuant to the deed of settlement;

government share offer companies means Genesis Energy Limited, Meridian Energy Limited, Mighty River Power Limited and Solid Energy Limited;

government share offer programme means the New Zealand government's extension of its current mixed ownership model in relation to the government share offer companies by way of an initial public share offer of the government's 49% shareholding in such companies;

GSO quantum entitlement means the figure specified in clause 2.1.2;

IPO means the initial public offering of shares in Mighty River Power Limited;

local iwi means Mighty River Power Limited holds, as at the date of this deed:

- (a) existing operating plant;
- (b) operating plant under construction;
- (c) resource consents to construct operating plant; or
- (d) existing operating plant that diverts water away from a river,

within the rohe of Rangitāne o Wairau;

midpoint of the band means:

Band 1	\$3,000,000.00
Band 2	\$10,000,000.00
Band 3	\$22,500,000.00
Band 4	\$45,000,000.00
Band 5	\$100,000,000.00

nominated shares means the number of fully paid ordinary shares in Mighty River Power Limited calculated by the Crown to be available to Rangitāne o Wairau Settlement trustees for the dollar amount of shares Rangitāne o Wairau Settlement trustees applied for in their elect to purchase form;

non-local iwi means all iwi that are not local iwi;

prospectus means the combined prospectus and investment statement of Mighty River Power Limited dated 5 April 2013;

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Rangitāne o Wairau has the meaning given to it in clauses 8.5 and 8.6 of the deed of settlement with Rangitāne meaning Rangitāne o Wairau;

Rangitāne o Wairau historical claims means every claim, whether or not the claim has arisen or been considered, researched, registered, notified or made by or on the settlement date, that Rangitāne o Wairau had at, or at any time before, that date, or may have at any time after that date and that:

- (a) is, or is founded on, a right arising:
 - (i) from Te Tiriti o Waitangi/the Treaty of Waitangi or its principles;
 - (ii) under legislation;
 - (iii) at common law (including in relation to aboriginal title or customary law);
 - (iv) from a fiduciary duty or otherwise; and
- (b) arises from or relates to acts or omissions before 21 September 1992:
 - (i) by or on behalf of the Crown; or
 - (ii) by or under legislation;

Rangitāne o Wairau Settlement Trust means the trust known by that name and established by a trust deed dated 25 October 2010 and signed by:

Judith MacDonald, Trustee, Blenheim;
Rata Andrell, Trustee, Blenheim;
Richard Andrell, Trustee, Blenheim;
Viveyan Tuhimata-Weke, Trustee, Blenheim;
David Proctor, Trustee, Blenheim;
Jeffrey Hynes, Trustee, Blenheim; and
Geoff MacDonald, Trustee, Blenheim;

Rangitāne o Wairau Settlement trustees means the trustees from time to time of Rangitāne o Wairau Settlement Trust acting in their capacity as trustees of Rangitāne o Wairau Settlement Trust;

schedule means the schedule attached to this deed;

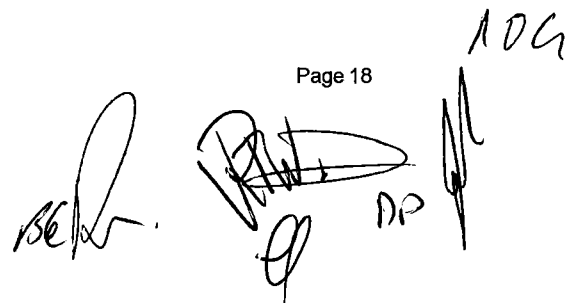
share transfer date means the date shares in Mighty River Power Limited are allotted to successful applicants under the IPO by the Crown made under a combined prospectus and investment statement dated 5 April 2013; and

share value amount means the \$NZ IPO price of the nominated shares as at the share transfer date, transferred to Rangitāne o Wairau Settlement trustees on the share transfer date and registered with the New Zealand Stock Exchange.

INTERPRETATION

9.2 In the interpretation of this deed, unless the context otherwise requires:

9.2.1 headings appear as a matter of convenience and do not affect the interpretation of this deed; and

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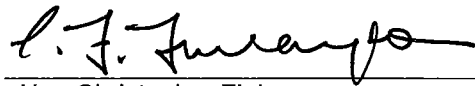
- 9.2.2 defined terms have the meanings given to them by this deed but if there are any inconsistencies between the definitions in this deed and the deed of settlement, the definitions in the deed of settlement shall prevail; and
- 9.2.3 where a word or expression is defined in this deed, any other part of speech or grammatical form of that word or expression has a corresponding meaning; and
- 9.2.4 the singular includes the plural and vice versa; and
- 9.2.5 a word importing one gender includes the other genders; and
- 9.2.6 a reference to a clause is to a clause of this deed; and
- 9.2.7 a reference to a party in this deed, or in any other document or agreement under this deed, includes that party's permitted successors; and
- 9.2.8 an agreement on the part of two or more persons binds each of them jointly and severally; and
- 9.2.9 a reference to a document or agreement, including this deed, includes a reference to that document or agreement as amended, novated, or replaced from time to time; and
- 9.2.10 a reference to a monetary amount is to New Zealand currency; and
- 9.2.11 a reference to written or in writing includes all modes of presenting or reproducing words, figures, and symbols in a tangible and permanently visible form; and
- 9.2.12 a reference to a person includes a corporation sole and a body of persons, whether corporate or unincorporate; and
- 9.2.13 a reference to the Crown endeavouring to do something or to achieve some result means reasonable endeavours to do that thing or achieve that result but, in particular, does not oblige the Crown or the Government of New Zealand to propose for introduction to the House of Representatives any legislation, except if this deed requires the Crown to introduce legislation; and
- 9.2.14 a reference to a date on or by which something must be done includes any other date that may be agreed in writing between the parties; and
- 9.2.15 where something is required to be done by or on a day which is not a business day, that thing must be done on the next business day after that day; and
- 9.2.16 a reference to time is to New Zealand time; and
- 9.2.17 reference to a particular Minister includes any Minister who, under the authority of any warrant or with the authority of the Prime Minister, is for the time being responsible for the administration of the relevant legislation or matter.

NOG
BE
Page 19
PA

EXECUTION

Executed on 6 May 2013

SIGNED for and on behalf of
THE CROWN
by the Minister for
Treaty of Waitangi Negotiations
in the presence of:



Hon Christopher Finlayson

B. Consignedine

Signature of Witness

BERNADETTE CONSGEDINE

Witness Name

PRIVATE SECRETARY

Occupation

WELLINGTON

Address

SIGNED for and on behalf of
THE CROWN
by the Minister of Finance only in relation to
the indemnities given in part 7 of this deed
in the presence of:



Hon Simon William English



Signature of Witness

Andrew Craig

Witness Name

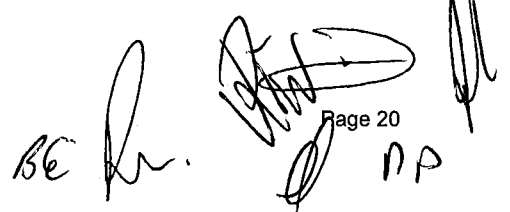
Economic advisor

Occupation

2/68 Oban St.

Address

109



DEED RECORDING ON ACCOUNT ARRANGEMENTS

SIGNED for and on behalf of
**RANGITĀNE O WAIRAU SETTLEMENT
TRUST**
by the trustees

in the presence of:



Judith MacDonald, Trustee


Signature of Witness



Witness Name

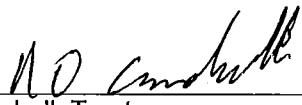
J. E. Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation

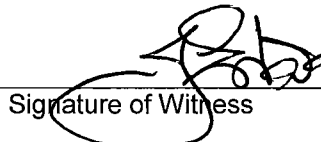
Address

SIGNED for and on behalf of
**RANGITĀNE O WAIRAU SETTLEMENT
TRUST**
by the trustees

in the presence of:



Richard Andrell, Trustee


Signature of Witness



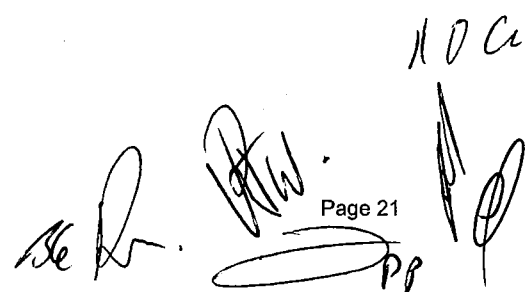
Witness Name

J. E. Ward
Justice of the Peace
for New Zealand

Occupation

Blenheim

Address


Page 21

DEED RECORDING ON ACCOUNT ARRANGEMENTS

SIGNED for and on behalf of
**RANGITĀNE O WAIRAU SETTLEMENT
TRUST**
by the trustees


Viveyan Tuhimata-Weke, Trustee

in the presence of:


Signature of Witness 

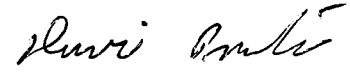
Witness Name

J. E. Ward
Justice of the Peace
for New Zealand
Blenheim

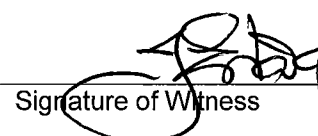

Occupation

Address

SIGNED for and on behalf of
**RANGITĀNE O WAIRAU SETTLEMENT
TRUST**
by the trustees


David Proctor, Trustee

in the presence of:

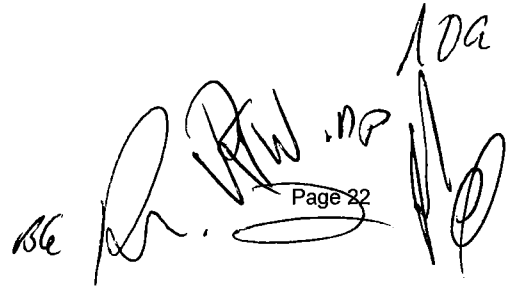

Signature of Witness 

Witness Name

J. E. Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation

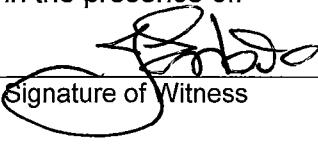
Address


Page 22

SIGNED for and on behalf of
RANGITĀNE O WAIRAU SETTLEMENT
TRUST
by the trustees

in the presence of:


Jeffrey Hynes, Trustee


Signature of Witness



Witness Name


J. E. Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation

Address

SIGNED for and on behalf of
RANGITĀNE O WAIRAU SETTLEMENT
TRUST
by the trustees

in the presence of:


Rata Andrell, Trustee


Signature of Witness

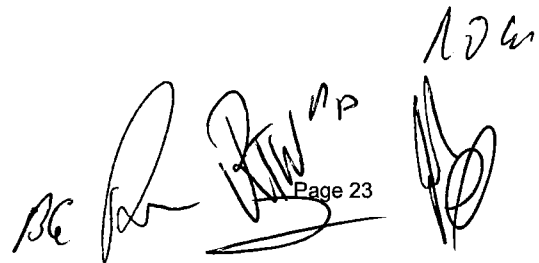


Witness Name




J. E. Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation

Address



SCHEDULE

BE   DP  10a
Page 24

PART A: DEED OF EMBARGO

BE
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ADG
Page 25

Deed of Embargo
(Transfer at time of IPO)

relating to
shares in Mighty River Power Limited

the trustees of RANGITĀNE O WAIRAU SETTLEMENT TRUST
the PSGE

and

Her Majesty the Queen in right of New Zealand acting by and through the Minister for Treaty of Waitangi Negotiations

the Crown

8 May 2013

ADG DP
136
Page 26

This Deed of Embargo is made on

8 May

2013

between (1) the trustees of RANGITĀNE O WAIRAU SETTLEMENT TRUST
(the PSGE)

and (2) Her Majesty the Queen in right of New Zealand acting by and
through the Minister for Treaty of Waitangi Negotiations (the
Crown)

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RDC
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Page 27

Introduction

- A. Under a deed recording on account arrangements dated 8 May 2013 between the Crown and the PSGE (the **on account deed**), the Crown agreed to provide certain redress, to the PSGE on account of its unsettled historical claim[s] under the Treaty of Waitangi.
- B. The redress to be provided by the Crown to the PSGE (which has been established by Rangitāne o Wairau) is the transfer of the nominated shares (the **Embargoed Shares**) in Mighty River Power Limited (the **Company**) at the same time as shares in the Company are allotted to successful applicants under the initial public offering of shares in the Company by the Crown made under a combined prospectus and investment statement dated 5 April 2013 (the **IPO**).
- C. It is a condition of the transfer of the Embargoed Shares by the Crown to the PSGE that the PSGE agrees that, except as expressly permitted under this Deed, it will retain the legal and beneficial ownership of the Embargoed Shares from and including the date on which shares in the Company were allotted to successful applicants under the IPO (the **Allotment Date**) until the later of:
- (i) the expiry of two years from the Allotment Date; and
 - (ii) the date on which an Agreement in Principle (or other similar agreement) settling Rangitāne o Wairau's outstanding historical Treaty of Waitangi claim[s] against the Crown has been executed by or on behalf of the Crown and Rangitāne o Wairau.

It is agreed

1. The PSGE agrees and undertakes, subject to clause 3 and to any approval granted by the Crown under clause 2, that it will retain the legal and beneficial ownership of the Embargoed Shares from and including the Allotment Date until the later of:
- (a) the expiry of two years from the Allotment Date; and
 - (b) the date on which an Agreement in Principle (or other similar agreement) settling Rangitāne o Wairau's outstanding historical Treaty of Waitangi claim[s] against the Crown has been executed by or on behalf of the Crown and Rangitāne o Wairau,
- (the **Embargo Period**).
2. The PSGE agrees and undertakes, subject to clause 3, that during the Embargo Period it will not:
- (a) offer for sale, sell, agree to sell, grant an option over, or otherwise dispose of, directly or indirectly; or
 - (b) except for security interests created in favour of a registered bank or other similar recognised lending institution for advances or other financial accommodation provided in the ordinary course of business by that bank or other lending institution to the PSGE, create, or agree to create, any security interest over or in respect of; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective control of,
- all or any of the Embargoed Shares without the prior approval of the Crown.

3. Notwithstanding clauses 1 and 2 of this Deed, the PSGE may, during the Embargo Period, sell or otherwise dispose of all or part of the Embargoed Shares to a company that is wholly-owned by the PSGE or to another post-settlement governance entity established by Rangitāne o Wairau, provided that the transferee has either entered into a deed of embargo with the Crown on the same terms as this Deed or agreed unconditionally to be bound by this Deed as if it were a party to it.
4. To give effect to clauses 1 and 2 of this Deed, the PSGE will sign and deliver to the Company's share registrar a direction in respect of the Embargoed Shares, in favour of the Crown, requesting that the Company's share registrar tag the Embargoed Shares in its system as being unavailable for transfer until the expiry of the Embargo Period or earlier if the PSGE and the Crown direct the Company's share registrar to remove the tag.
5. If:
 - (a) the Embargoed Shares (or any of them) are to be released from the restrictions set out in clauses 1 and 2 of this Deed, the PSGE and the Crown shall, by notice in writing to the Company's share registrar in the form set out in clause 9 of this Deed, direct the Company's share registrar to remove the tag attached to the Embargoed Shares (or the relevant number of the Embargoed Shares) in accordance with clause 4 of this Deed and to release the same from the restrictions on transfer imposed under this Deed;
 - (b) the Embargoed Shares (or any of them) are to be sold or transferred by the PSGE in accordance with clause 3 of this Deed, the Crown shall give notice to the Company's share registrar requiring it to remove the tag attaching to the Embargoed Shares (or the relevant number of the Embargoed Shares) and release the same from the restrictions on transfer under this Deed provided the proposed transferee has entered into a deed of embargo on the same terms as this Deed or otherwise agreed to be bound by this Deed in accordance with the requirements of that clause.
6. No waiver, modification or alteration of, or addition to, any of the provisions of this Deed shall be made unless agreed by the PSGE and the Crown in writing.
7. This Deed may be executed in two or more counterparts (including facsimile copies) each of which shall be deemed an original, but all of which together shall constitute the same instrument.
- 8(a) Any notice or other communication given under this Deed to a party shall be in writing and addressed to that party at the address or facsimile number from time to time notified by that party in writing to the other parties and may be sent by personal delivery, post or facsimile.
- 8(b) Until any other address or facsimile number of a party is notified, the parties' contact details shall be:

If to the PSGE:

Rangitāne o Wairau Settlement Trust
P O Box 883
Blenheim 7240
Phone: 03 578 6180
Fax: 03 578 9321
Attention: Jim Ward
or by email to jim@rangitane.org.nz

ADG
D.P.
ABE
[Signature]
Page 20

If to the Crown:
Office of Treaty Settlements
Phone: 04 494 9800
Fax: 04 494 9801
Attention: GSO Enquiries
or by email to ots_gso_enquiries@justice.govt.nz

9. A notice from the PSGE and the Crown to the Company's share registrar under clause 5(a) of this Deed shall contain the following information:

"Rangitāne o Wairau Settlement Trust and [Her Majesty The Queen in right of New Zealand acting by and through []] direct Mighty River Power Limited's share registrar to revoke the tag attaching to [the Embargoed Shares] OR [[specify number of shares] shares in [] held by [] that are] subject to the deed of embargo dated [], (which tag identifies that the Embargoed Shares are unavailable for transfer) and to release [the Embargoed Shares] OR [such shares] from the restrictions on transfer imposed under that deed of embargo, [the Embargoed Shares] [such shares] having been released by the Crown from the transfer restrictions set out in the deed of embargo".

10. **Interpretation:** Unless the context requires otherwise:

10.1 terms or expressions defined in the on account deed have the same meanings in this Deed; and

10.2 the rules of interpretation in the on account deed apply (with all appropriate changes) to this Deed.

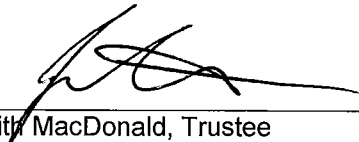
ADW
10/10/10
Page 30
BCe

Execution

Executed as a deed.

SIGNED for and on behalf of
RANGITĀNE O WAIRAU SETTLEMENT TRUST
by the trustees

in the presence of:



Judith MacDonald, Trustee



Signature of Witness



Witness Name

J E Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation


Address

SIGNED for and on behalf of
RANGITĀNE O WAIRAU SETTLEMENT TRUST
by the trustees

in the presence of:



Richard Andrell, Trustee



Signature of Witness

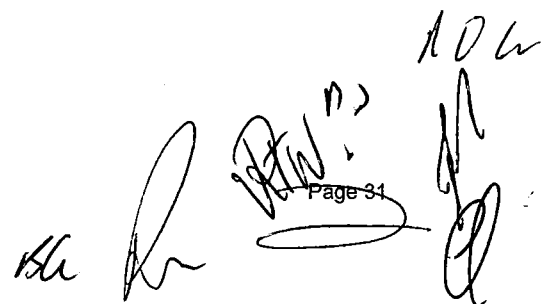


Witness Name

J E Ward
Justice of the Peace
for New Zealand
Blenheim

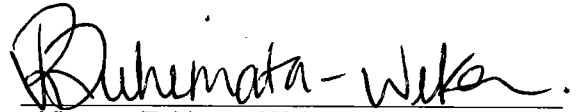
Occupation

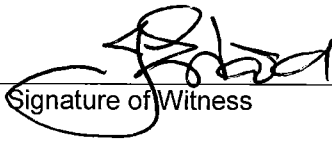
Address


Page 31

SIGNED for and on behalf of
**RANGITĀNE O WAIRAU SETTLEMENT
TRUST**
by the trustees

in the presence of:


Viveyan Tuhimata-Weke, Trustee


Signature of Witness



Witness Name

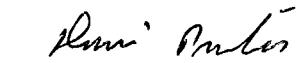
J. E. Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation

Address

SIGNED for and on behalf of
**RANGITĀNE O WAIRAU SETTLEMENT
TRUST**
by the trustees

in the presence of:


David Proctor, Trustee


Signature of Witness

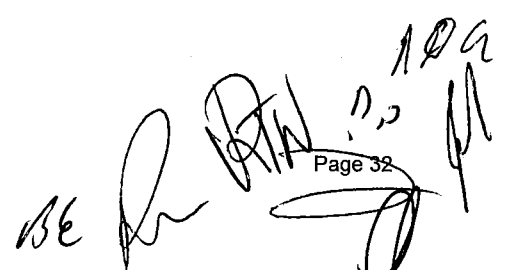


Witness Name

J. E. Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation

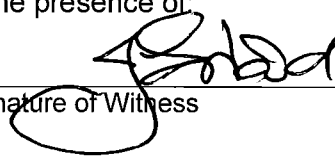

Address



SIGNED for and on behalf of
RANGITĀNE O WAIRAU SETTLEMENT TRUST
by the trustees

in the presence of:

Signature of Witness

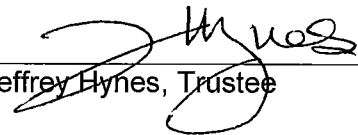



Witness Name

J E Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation


Address


Jeffrey Hynes, Trustee

SIGNED for and on behalf of
RANGITĀNE O WAIRAU SETTLEMENT TRUST
by the trustees

in the presence of:

Signature of Witness

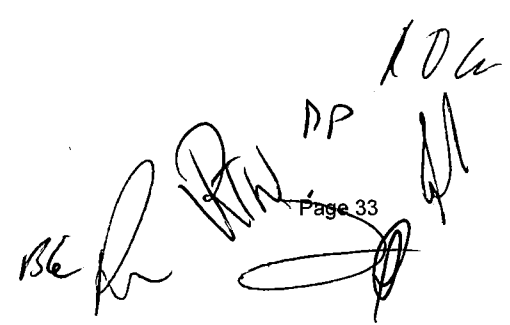
Witness Name

J. E. Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation

Address


Rata Andrell, Trustee



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

)
)
)
)

C. J. Finlayson

Hon Christopher Finlayson

B. Consignedine

Signature of witness

BERNADETTE CONSIDINE

Witness name

PRIVATE SECRETARY

Occupation

WELLINGTON

Address

BE R *PTW* *AND* *ADA*
Page 34

PART B: ELECT TO PURCHASE FORM

Handwritten signatures and initials in the bottom right corner, including "DIP" and "AQC".