

RANGITĀNE O WAIRAU
and
RANGITĀNE O WAIRAU SETTLEMENT TRUST
and
THE CROWN

DEED TO AMEND
RANGITĀNE O WAIRAU
DEED OF SETTLEMENT

DEED TO AMEND RANGITĀNE O WAIRAU DEED OF SETTLEMENT

THIS DEED is made on the 25th day of July 2014

BETWEEN

RANGITĀNE O WAIRAU ("Rangitāne")

AND

RANGITĀNE O WAIRAU SETTLEMENT TRUST ("governance entity")

AND

THE CROWN

1. BACKGROUND

- A. Rangitāne and the Crown are parties to:
- (a) a Deed of Settlement dated 4 December 2010;
 - (b) a Deed to Amend the Deed of Settlement dated 13 December 2012 (to record the early transfer of commercial redress);
 - (c) a second Deed to Amend the Deed of Settlement dated 25 October 2013 (to record the governance entity's election to participate in the government share offer programme in relation to Mighty River Power Limited); and
 - (d) a third Deed to Amend the Deed of Settlement dated 1 May 2014 (to record the governance entity's election to participate in the government share offer programme in relation to Meridian Energy Limited),
- (together, the "**Deed of Settlement**").
- D. In accordance with clause 4.1 of the General Matters Schedule to the Deed of Settlement, Rangitāne and the Crown have entered this Deed to formally record the recalculation as provided for by clause 6.2 of the 4 December 2010 Deed of Settlement and clause 6.2.1 of this Deed.

IT IS AGREED as follows:

EFFECTIVE DATE OF THIS DEED

- 1.1 This Deed takes effect when it is properly executed by the governance entity and the Crown.

AMENDMENTS TO THE DEED OF SETTLEMENT

- 1.2 The Deed of Settlement:
- 1.2.1 is amended by making the amendments set out in Schedule 1 to this Deed; but
 - 1.2.2 remains unchanged except to the extent provided by this Deed.

DEFINITIONS AND INTERPRETATION

- 1.3 Unless the context otherwise requires:
- 1.3.1 terms or expressions defined in the Deed of Settlement have the same meanings in this Deed; and
 - 1.3.2 the rules of interpretation in the Deed of Settlement apply (with all appropriate changes) to this Deed.

COUNTERPARTS

1.4 This Deed may be signed in counterparts which together shall constitute one agreement binding on the parties, notwithstanding that the parties are not signatories to the original or same counterpart.

SIGNED as a deed on 25 July 2014

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

) Christopher Finlayson

Honourable Christopher Finlayson

B. Consignedine

Signature of Witness

BERNARDETE CONSEDINE

Witness Name

PRIVATE SECRETARY

Occupation

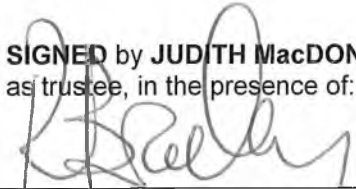
WELLINGTON

Address

DEED TO AMEND RANGITĀNE O WAIRAU DEED OF SETTLEMENT

SIGNED by the trustees of the
RANGITĀNE O WAIRAU SETTLEMENT TRUST

SIGNED by JUDITH MacDONALD
as trustee, in the presence of:



Signature of Witness

KATHAN BRADLEY


Witness Name

MANAGER

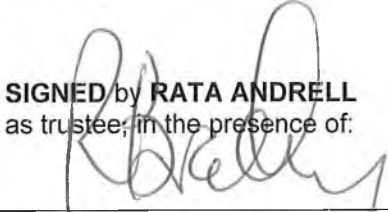
Occupation

60 RANWORTH ST BLENHEIM

Address


Judith MacDonald

SIGNED by RATA ANDRELL
as trustee, in the presence of:



Signature of Witness

RICHARD BRADLEY


Witness Name

MANAGER

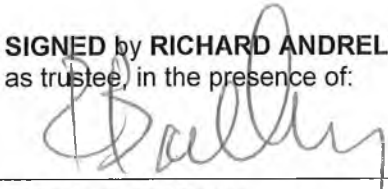
Occupation

60 RANWORTH ST BLENHEIM

Address


Rata Andrell

SIGNED by RICHARD ANDRELL
as trustee, in the presence of:



Signature of Witness

RICHARD BRADLEY

Witness Name

MANAGER

Occupation

60 RANWORTH ST BLENHEIM

Address


Richard Andrell


MOC
4
KATHAN
RATA

DEED TO AMEND RANGITĀNE O WAIRAU DEED OF SETTLEMENT

SIGNED by DAVID PROCTOR
as trustee, in the presence of:

)

David Proctor

David Proctor

R Bradley

Signature of Witness

RICHARD BRADLEY

Witness Name

MANAGER

Occupation

86 KENWOOD ST BLENHEIM

Address

SIGNED by VIVEYAN TUHIMATA-WEKE
as trustee, in the presence of:

)

Viveyan Tuhimata-Weke

Viveyan Tuhimata-Weke

R Bradley

Signature of Witness

RICHARD BRADLEY

Witness Name

MANAGER

Occupation

86 KENWOOD ST BLENHEIM

Address

SIGNED by LAWRENCE MacDONALD
as trustee, in the presence of:

)

Lawrence Macdonald

Lawrence MacDonald

R Bradley

Signature of Witness

RICHARD BRADLEY

Witness Name

MANAGER

Occupation

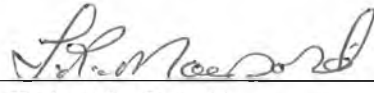
86 KENWOOD ST BLENHEIM

Address

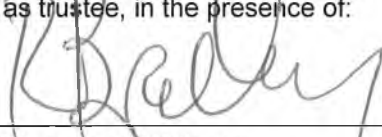
David Proctor
11.2.5
Richard Bradley

DEED TO AMEND RANGITĀNE O WAIRAU DEED OF SETTLEMENT

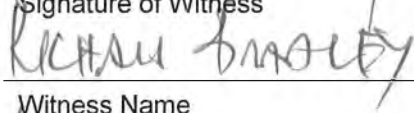
SIGNED by TARINA MacDONALD
as trustee, in the presence of:

) 

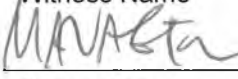
Tarina MacDonald



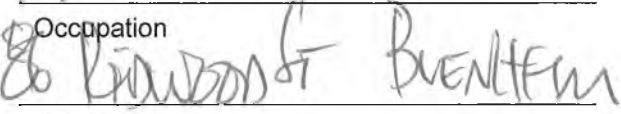
Signature of Witness



Witness Name



Occupation



Address


D.P. 6

SCHEDULE 1

AMENDMENTS TO THE DEED OF SETTLEMENT
(Deed of Settlement and General Matters Schedule)

Deed of Settlement

Current reference	Amendment
Part 6, clause 6.2	<p>Replace clause 6.2 with the following:</p> <p>"6.2 The parties acknowledge and agree that:</p> <p>6.2.1 the cash settlement amount set out in clause 6.1 was calculated on a projected settlement date of 30 June 2011, and should the settlement date be after 30 June 2011, the cash settlement amount will be recalculated using the methodology used to initially calculate it, and may be amended accordingly;</p> <p>6.2.2 the governance entity elected to participate in the government share offer programme in relation to Mighty River Power Limited and Meridian Energy Limited;</p> <p>6.2.3 the Crown and the governance entity entered into the:</p> <p>(a) Mighty River Power deed recording on account arrangements to record the transfer of nominated shares to the governance entity, having the share value amount of \$600,000.00; and</p> <p>(b) Meridian deed recording on account arrangements to record the transfer of nominated securities to the governance entity, having the share value amount of \$641,499.00, with the first instalment of \$427,666.00 paid on 30 October 2013 and the final instalment of \$213,833.00 due on 15 May 2015, in accordance with the Meridian deed recording on account arrangements;</p> <p>6.2.4 as at the settlement date the balance of the share offer sum that has not been used by the governance entity for the purchase of shares as part of the government share offer programme, will be \$213,853.00; and</p> <p>6.2.5 on the settlement date the Crown will pay the governance entity \$213,853.00 (being the amount equal to the final instalment payable by the governance entity under the Meridian deed recording on account arrangements plus the remainder of the share offer sum, being \$20.00); and</p> <p>6.2.6 on the settlement date the Crown will pay the governance entity \$1,131,730.30, reflecting the recalculation of the cash settlement amount in accordance with clause 6.2.1."</p>

Part 6, clause 6.4.3	Replace clause 6.4.3 with: "6.4.3 \$641,519.00 being the share offer sum less the Mighty River Power share value amount; and".
Part 6, clause 6.8.1	Replace clause 6.8.1 with: "6.8.1 beginning on 30 October 2013, being the day of the first securities transfer date under the Meridian IPO; and".

General Matters Schedule

Current reference	Amendment
Part 2, paragraph 2.9.1	Replace paragraph 2.9.1 with the following: "2.9.1 payment date, in relation to the amount referred to in clause 6.1 of the deed; or".
Part 5, paragraph 5.1	Replace the definition of " cash settlement amount " with a new definition as follows: " cash settlement amount means the amount payable to the governance entity under clauses 6.1 and 6.2.6 of the deed; and".