

NGĀTI TARA TOKANUI NEGOTIATORS

and

THE CROWN

DEED RECORDING ON ACCOUNT ARRANGEMENTS

16 APRIL 2014



DEED RECORDING ON ACCOUNT ARRANGEMENTS

THIS DEED is made between

NGĀTI TARA TOKANUI NEGOTIATORS

AND

THE CROWN


Executed as a deed this day of

20

SIGNED for and on behalf of
NGĀTI TARA TOKANUI NEGOTIATORS
by Amelia Amy Tuihana Williams
in the presence of:



Amelia Amy Tuihana Williams


Signature of Witness

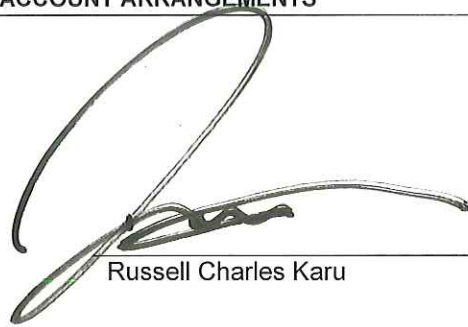
Eileen Alice Yerkovich
Witness Name

Manager
Occupation

1079 Tairua Rd. R.D.1.
Address *Whangamata.*

DEED RECORDING ON ACCOUNT ARRANGEMENTS

SIGNED for and on behalf of
NGĀTI TARA TOKANUI NEGOTIATORS
by Russell Charles Karu
in the presence of:



Russell Charles Karu



Signature of Witness



Witness Name




Occupation



Address



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



Hon Christopher Finlayson

B. Consedine

Signature of Witness

BERNADETTE CONSEDINE

Witness Name

PRIVATE SECRETARY

Occupation

WELLINGTON

Address



SCHEDULE A

The terms used in schedule B of this Deed shall have the following meanings:

IWI DETAILS

Claimant group	<p>means</p> <ul style="list-style-type: none"> a) the collective group known as Ngāti Tara Tokanui composed of individuals who descend from a recognised tupuna of Ngāti Tara Tokanui as defined in the deed of settlement to be entered into between the Crown and Ngāti Tara Tokanui settling the Ngāti Tara Tokanui historical claims; b) every whānau, hapu or group to the extent that it is composed of individuals referred to in clause (a) above; provided that c) the above defined terms are intended to be the same as those set out in the deed of settlement referred to in clause (a) above, 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
Iwi Representative	The Iwi Representative known as the Ngāti Tara Tokanui Negotiators acting by and through Amelia Amy Tuihana Williams and Russell Charles Karu
execution requirements	The authorised signatories for the execution of this deed are Amelia Amy Tuihana Williams and Russell Charles Karu
Status	The Claimant group is a non-local iwi as defined in part 9 of schedule B, which has been used to calculate the company-specific entitlement
Address for notices	<p>Ngāti Tara Tokanui Negotiators PO Box 181 Paeroa 3640</p> <p>amelia.w@vodafone.co.nz</p> <p>russellkaru@xtra.co.nz</p>

RELATIONSHIP TO CROWN

agreement in principle	An agreement in principle equivalent entered into as at the date of this deed, by the Crown and the Claimant group dated 22 July 2011 recording in principle the basis upon which those parties are willing to enter into a deed of settlement settling historical claims
Deed of Mandate	The Crown recognised the mandate of the Iwi Representative on 29 June 2011 to negotiate a settlement of the Claimant group's historical claims with the Crown
GSO quantum entitlement	\$300,000 being 5.00% of the agreed quantum offer
agreed quantum offer	The financial and commercial redress amount agreed between the Crown and the Iwi Representative
adjusted GSO quantum entitlement	The GSO quantum entitlement less: (a) the share value amount; and (b) \$20,000 being the amount previously invested by the Iwi Representative in the IPO of a different government share offer company/companies
Previous On Account Deeds	Ngāti Tara Tokanui, Deed Recording On Account Arrangements, 8 May 2013
Crown's address for notices	Office of Treaty Settlements SX 10111 Wellington ots_gso_enquiries@justice.govt.nz Justice Centre Level 3 19 Aitken Street Wellington

RELEVANT GOVERNMENT SHARE OFFER COMPANY

Company	Genesis Energy Limited incorporated under company number 936775
company-specific entitlement	\$280,000, being the total amount the Iwi Representative is entitled to invest in the Company
investment statement	The investment statement dated 13 March 2014 in relation to the offer of shares in the Company
prospectus	The prospectus dated 13 March 2014 in relation to the offer of shares in the Company, as amended on 18 March 2014

DEED RECORDING ON ACCOUNT ARRANGEMENTS

Public Trust deed	The Deed dated 12 March 2014 entered into between the Crown and Public Trust in relation to the Company and as set out in schedule C
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HAURAKI COLLECTIVE PROVISIONS

Clause reference	Amendments to schedule B drafting
Part 4, clause 4.1.2	<p>Replace clause 4.1.2 with:</p> <p>“the share value amount forms part of and will be deducted from the financial and commercial redress amount to be provided by the Crown, in the settlement of the historical claims of the Iwi of Hauraki.”</p>
Part 9, Paragraph 9.1	<p>Replace the definition of “financial and commercial redress” with:</p> <p>“financial and commercial redress means the financial redress amount in respect of the settlement of the historical Treaty of Waitangi claims of the Claimant group, an Iwi of Hauraki, whether the financial redress amount is delivered through the Pare Hauraki collective deed or through individual comprehensive settlements;”</p>
Part 9, Paragraph 9.1	<p>After the definition of “government share offer programme” insert the following new definition:</p> <p>“Hauraki Collective means the negotiating body established to represent the twelve Iwi of Hauraki in the negotiation of the settlement of all historical Treaty claims and includes any future post-settlement governance entity established to hold collective redress on behalf of the Iwi of Hauraki;”</p>
Part 9, Paragraph 9.1	<p>After the definition of “non-local Iwi” insert the following new definition:</p> <p>“Pare Hauraki collective deed means the collective deed providing redress in respect of shared interests of Hauraki Iwi to be signed between the Crown and Hauraki Collective Iwi;”</p>
Part 9, Paragraph 9.1	<p>After the definition of “IPO” insert the following new definition:</p> <p>“Iwi of Hauraki means Ngāi Tai ki Tāmaki, Ngāti Hako, Ngāti Hei, Ngāti Maru, Ngāti Pāoa, Ngāti Porou ki Hauraki, Ngāti Pūkenga, Ngāti Rahiri Tumutumu, Ngāti Tamaterā, Ngāti Tara Tokanui, Ngāti Whanaunga and Te Patukirikiri;”</p>

SCHEDULE B

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 and commercial redress 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 The Iwi Representative has entered into this deed and has elected to purchase shares in the Company out of its GSO quantum entitlement on the terms set out in this deed.

2 AGREEMENT TO PURCHASE NOMINATED SHARES

STATUS OF THE IWI REPRESENTATIVE

- 2.1 As at the date of this deed, the parties agree that the Iwi Representative:
- 2.1.1 has accepted its GSO quantum entitlement;
 - 2.1.2 has made an offer to purchase fully paid ordinary shares in the Company as set out in the elect to purchase form; and
 - 2.1.3 subject always to clause 7.1, may invest no more than its company-specific entitlement in the Company.

ENTRY INTO THIS DEED

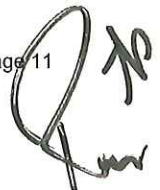
- 2.2 The Iwi Representative has accepted the Crown's offer described at clauses 1.1 and 1.2. Accordingly, the Iwi Representative and the Crown wish to enter into this deed, recording:
- 2.2.1 the terms of the transfer of the nominated shares to Public Trust for the benefit of the Iwi Representative in the Company for the share value amount; and
 - 2.2.2 that the payment by way of shares to Public Trust for the benefit of the Iwi Representative is on account of the settlement of the Claimant group's historical claims.



3 TERMS OF TRANSFER OF SHARES

PAYMENT BY WAY OF SHARE TRANSFER

- 3.1 The provisions of this part 3 are subject to parts 6 and 7 of this deed.
- 3.2 The Crown will transfer to Public Trust to hold on trust for the benefit of the Iwi Representative 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 the Iwi Representative's adjusted GSO quantum entitlement is the GSO quantum entitlement less the share value amount.
- 3.4 The parties acknowledge and agree that the nominated shares and nominated funds are to be held by Public Trust pursuant to the terms of the Public Trust deed.
- 3.5 Without limiting clause 3.4 above, the parties acknowledge that in accordance with the terms of the Public Trust deed, the Iwi Representative is entitled to direct Public Trust on the exercise of voting rights associated with the nominated shares.
- 3.6 The Iwi Representative agrees that:
- 3.6.1 it will promptly provide Public Trust with:
 - (a) any information it may reasonably request from time to time to enable Public Trust to:
 - (i) perform its functions under the Public Trust deed; or
 - (ii) comply with any legal obligations; and
 - (b) up-to-date information (and, if such information changes from time to time, details of the changes to such information) regarding:
 - (i) its IRD number;
 - (ii) its tax exemption status, including (if applicable) a copy of any resident withholding tax exemption certificate;
 - (iii) its residency for tax purposes;
 - (iv) its bank account details;
 - (v) its financial year end;
 - (vi) the notice details set out in part 8; and
 - (vii) its authorised signatories for the purposes of giving notices and other communications to Public Trust pursuant to the Public Trust deed;



- 3.6.2 it cannot offer for sale, sell, transfer, assign, create a security interest over or otherwise deal with its beneficial interest in the nominated shares; and
- 3.6.3 its pro rata share of the costs, and other expenses relating directly to Public Trust holding nominated shares and nominated funds on trust for iwi (including, in particular, the fees and reasonable costs, charges and expenses of Public Trust) will be met out of the nominated funds held by Public Trust on behalf of the Iwi Representative.

TRANSFER OF NOMINATED SHARES FROM PUBLIC TRUST

- 3.7 If the conditions set out in clause 5.1 have been satisfied within the required timeframe, the Crown will direct Public Trust to transfer the nominated shares and nominated funds to the governance entity in accordance with the Public Trust deed (for the purposes of the rest of this part, the "**transfer**").
- 3.8 To avoid doubt, subject to the terms of the deed of embargo attached as appendix 1 to the deed of covenant, following the transfer the governance entity shall be free to deal with the nominated shares and nominated funds as it sees fit.
- 3.9 The Crown will, on its standard terms and conditions at such time, indemnify the governance entity for any GST and income tax that may be payable by the governance entity in relation to the transfer.



4 NOMINATED SHARES ON ACCOUNT OF SETTLEMENT OF HISTORICAL CLAIMS

- 4.1 The Iwi Representative 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 the Claimant group's historical claims; and
 - 4.1.2 the share value amount is provided to the Iwi Representative on account of the Claimant group's financial and commercial redress provided by the Crown in settlement of the Claimant group's historical claims.
- 4.2 The Iwi Representative and the Crown agree that this deed:
- 4.2.1 records on account arrangements in relation to the Claimant group's 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 7.3, may be used by the Crown in any proceedings whatsoever as evidence of redress previously provided by the Crown to the Iwi Representative on account of the settlement of the Claimant group's 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 the Claimant group 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 the Claimant group 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.



5 ACTIONS REQUIRED TO COMPLETE TRANSFER OF NOMINATED SHARES TO GOVERNANCE ENTITY

- 5.1 The parties acknowledge and agree that by no later than 31 December 2019:
- 5.1.1 the Iwi Representative must establish an entity (the "**governance entity**") that the Crown is satisfied:
- (a) is appropriate to receive the nominated shares and nominated funds and, in particular, provides for appropriate:
 - (i) representation of, accountability to, and transparency for, members of the Claimant group; and
 - (ii) decision-making, and dispute resolution processes; and
 - (b) has been ratified by the Claimant group to receive the nominated shares and nominated funds, in accordance with a process agreed in writing by the Crown and the governance entity; and
- 5.1.2 the governance entity must sign the deed of covenant in the form provided in schedule D (under which the governance entity agrees, among other matters, to comply with the Iwi Representative's obligations under this deed).
- 5.2 The Iwi Representative agrees that if the governance entity is not established by 31 December 2019 in accordance with clause 5.1 then:
- 5.2.1 the Crown may terminate this deed by notice in writing to the Iwi Representative; and
- 5.2.2 the Crown will direct Public Trust to sell the nominated shares in accordance with the Public Trust deed; and
- 5.2.3 the net proceeds of such sale, together with all nominated funds, will be transferred to the Crown in accordance with the Public Trust deed.



6 WARRANTIES AND UNDERTAKINGS

WARRANTIES AND INFORMATION

- 6.1 The parties acknowledge and agree the warranties and undertakings of each party set out under this part 6.
- 6.2 The Crown provides no warranties to the Iwi Representative:
- 6.2.1 as to the performance of the Company or the nominated shares; and
 - 6.2.2 that the current IPO or any future offerings in relation to any other government share offer companies will proceed.
- 6.3 The Iwi Representative warrants to the Crown:
- 6.3.1 it has sought and received independent financial and legal advice in relation to the government share offer programme in relation to the Company and the investment statement and the prospectus;
 - 6.3.2 its decision to receive the nominated shares was based on its own assessment of the investment statement and the prospectus and the independent financial and legal advice it received;
 - 6.3.3 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
 - 6.3.4 the replacement, removal or appointment of alternative negotiator(s) will occur via the same process undertaken by the Iwi Representative in obtaining their full mandate as outlined in clause 6.2 of the deed of mandate.

ACKNOWLEDGEMENTS AND UNDERTAKINGS

- 6.4 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.
- 6.5 The Iwi Representative acknowledges that if the litigation referred to in clause 6.3.3 is commenced, then the Crown may terminate this deed in accordance with clause 7.5 and/or give notice to the Iwi Representative that as from the date of such notice it will no longer be entitled to participate in the government share offer programme. To avoid doubt, the provisions of clause 7.6 shall apply.
- 6.6 The parties agree to work together in good faith to resolve any issues that may arise during the government share offer programme.
- 6.7 The parties agree that if an iwi entity within the Claimant group's rohe 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 6.7 arises, the provisions of clauses 7.5 and 7.6 do not apply.



7 CONDITIONS AND TERMINATION

THIS DEED IS CONDITIONAL

- 7.1 This deed is conditional on the Crown proceeding with the IPO of the Company.
- 7.2 If the condition in clause 7.1 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 IS WITHOUT PREJUDICE UNTIL UNCONDITIONAL

- 7.3 This deed, until it becomes unconditional:
- 7.3.1 is entered into on a "without prejudice" basis; and
- 7.3.2 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.
- 7.4 Clause 7.3.2 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

- 7.5 The Crown may terminate this deed, by notice to the Iwi Representative if, at any time after the date of this deed:
- 7.5.1 the Iwi Representative breaches its warranty in clause 6.3.3 and has 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; or
- 7.5.2 the governance entity has not signed the deed of covenant in accordance with clause 5.1.2 after being given five (5) business days' notice to do so by the Crown.
- 7.6 In the event the Crown terminates this deed in accordance with clause 7.5 prior to a transfer of nominated shares and nominated funds pursuant to clauses 3.8 to 3.10, then this deed shall immediately terminate and the Crown will direct Public Trust to sell the nominated shares in accordance with the Public Trust deed and the net proceeds of such sale, together with all nominated funds, will be transferred to the Crown in accordance with the Public Trust deed.
- 7.7 In the event the Crown terminates this deed in accordance with clause 7.5.1, 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 Iwi Representative in respect of any future initial public offerings of shares in any other government share offer companies.



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 the Iwi Representative; or

8.1.2 the Crown.

8.2 The following provisions apply to notices referred to in clause 8.1:

8.2.1 notices must be signed:

(a) by the person giving it; and

(b) in accordance with the execution requirements set out in schedule A (if any);

Notices to be in writing

8.2.2 the notice must be in writing and addressed to the recipient at its address for notices as set out in schedule A;

Change of address or e-mail address

8.2.3 the address or e-mail address of the Iwi Representative or the Crown may be changed by notice of one party to the other[s]; and

Delivery

8.2.4 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 email; and

Timing of delivery

8.2.5 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 email will be treated as having been received when acknowledged by the addressee orally or by return email or otherwise in writing except that return emails generated automatically shall not constitute an acknowledgement; and



Deemed date of delivery

8.2.6 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 8.2.5) 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 the Iwi Representative 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.



9 DEFINITIONS AND INTERPRETATION

OTHER DEFINED TERMS

9.1 In this deed, unless the context requires otherwise:

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) the Claimant group's rohe;

Claimant group's 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 (as defined in the deed of settlement to be entered into by the Claimant group and the Crown settling the Claimant group's historical claims), that the Claimant group 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;

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 the Iwi Representative;

deed means this deed recording on account arrangements between the Iwi Representative and the Crown, and that deed as amended from time to time;

deed of covenant means the deed of covenant referred to in clause 5.1.2 and set out in Schedule D;

deed of embargo means the deed of embargo attached in appendix 1 to the deed of covenant;

elect to purchase form means the form completed by the Iwi Representative and forming an offer to purchase fully paid ordinary shares in the Company, a copy of which is attached in schedule E;

financial and commercial redress means the financial and commercial redress payable by the Crown to the governance entity pursuant to the deed of settlement to be entered into by the Claimant group and the Crown settling the Claimant group's historical claims;

governance entity has the meaning given to it in clause 5.1;

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;

IPO means the initial public offering of shares in the Company;

local iwi means that the Company 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 Claimant group's rohe;

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 the Company calculated by the Crown to be available to the Iwi Representative for the dollar amount of shares the Iwi Representative applied for in its elect to purchase form;

nominated funds means all moneys paid to, or otherwise held by, Public Trust in its capacity as trustee of the trust established under the Public Trust deed and held for the benefit of the Iwi Representative (including, without limitation, any dividends paid or other distributions made in respect of the nominated shares, together with interest);

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

Public Trust means the Crown Entity established pursuant to Section 7 of the Public Trust Act 2001 for the purpose of providing independent trustee services for the people of New Zealand;

share transfer date means the date shares in the Company are allotted to successful applicants under the IPO by the Crown made under the investment statement and the prospectus; and

share value amount means the \$NZ IPO price of the nominated shares as at the share transfer date, transferred to Public Trust for the benefit of the Iwi Representative 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

9.2.2 defined terms have the meanings given to them by this deed; 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 working party and the Crown; 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.




SCHEDULE C
PUBLIC TRUST DEED

A handwritten signature in black ink, consisting of several horizontal strokes followed by a curved flourish at the bottom.A handwritten signature in black ink, featuring a large, stylized letter 'R' followed by '70' and a horizontal line underneath.

Deed of Trust

relating to

"on account" payments to Iwi

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

and

Public Trust

Trustee

Date



This Deed of Trust is made on

2014

between (1) **Her Majesty the Queen in right of New Zealand** acting by and through the Minister for Treaty of Waitangi Negotiations (the **Crown**)

and (2) **Public Trust (Trustee)**

Introduction

- A. The Crown proposes making payments to certain Iwi who currently have unsettled historical claims under the Treaty of Waitangi, which payments will be on account of their potential settlement amount, to facilitate participation by those Iwi in the proposed initial public offering of shares in Genesis Energy.
- B. On Account Payments will be made in the form of fully paid ordinary shares in Genesis Energy, which shares will be transferred to the Trustee to be held by the Trustee on trust for Iwi and the Crown, for their respective rights and interests, until those shares are released or sold in accordance with the terms of this Deed.
- C. A separate and individual trust will be established in respect of each Iwi to whom an On Account Payment is made.
- D. The Trustee has agreed to act as trustee of the Trust on, and subject to, the terms and conditions set out in this Deed.

It is declared

1. Definitions and Interpretation

1.1 Definitions

In this Deed (including the Introduction) unless the context requires otherwise:

Accretion means:

- (a) any accretion, distribution, entitlement, benefit or right of whatever kind whether in cash or otherwise (including, without limitation, any right to receive any distributions or to receive or subscribe for or acquire or be transferred any Shares or other Security); and
- (b) which is issued, declared, paid, made, or arises or accrues, directly or indirectly, to or in respect of Trust Shares;

Allocation Date means any date specified as such in an Allocation Notice;

Allocation Notice means a notice given by the Crown to the Trustee (substantially in the form of the notice, and containing the information, set out in Schedule 1 or in such other form as is agreed between the Crown and the Trustee) notifying the Trustee of the number of Shares being transferred to it, to be held on trust on behalf of the Iwi named in that Notice, on the terms of this Deed;

Business Day means a day on which all registered banks are open for business generally in Wellington;

Separate Trust means each of the trusts, one for each lwi, constituted under this Deed in accordance with clause 2.6;

Shareholder means a person who is entered in the share register of Genesis Energy as a holder of Shares from time to time;

Share means a fully paid ordinary share in Genesis Energy;

Transfer Date means, in relation to the relevant Trust Shares, the date specified as such in a Transfer Notice;

Transfer Notice means a notice given by the Crown to the Trustee (substantially in the form of the notice set out in Schedule 2 or in such other form as is agreed between the Crown and the Trustee) directing that the Trust Shares and Trust Funds specified in the notice be transferred or paid (as the case may be) by the Trustee to the PSGE specified in that notice;

Trust means the Genesis Energy On Account Payments Trust established under this Deed;

Trust Assets means the Trust Shares and the Trust Funds held by the Trustee on behalf of lwi and the Crown, for their respective rights and interests, in accordance with this Deed;

Trust Deed or **Deed** means this Deed of Trust and any variations in, additions to, or substitutions for, the same duly made;

Trust Funds means all moneys paid to, or otherwise held by, the Trustee in its capacity as trustee of the Trust (including, without limitation, any Dividends paid or other Distributions made in respect of the Trust Shares);

Trust Register means the trust register kept by the Trustee in accordance with clause 12.8(b);

Trust Shares means:

- (a) Initial Trust Shares; and
- (b) Other Trust Shares,

in each case, to be held on trust by the Trustee on the terms and conditions set out in this Deed; and

1.2 Accretions

If, during the term of a Separate Trust, there is an Accretion to, or a replacement or other reconstitution of, the Trust Shares to which the Separate Trust relates or any of such Trust Shares, then references to "Trust Shares" subsequent to that event shall be construed as referring to the original Trust Shares as replaced, augmented, reconstructed, reconstituted or otherwise modified by those circumstances.

1.3 Interpretation

In the construction of this Deed (or any letter or Notice given under it), unless the context requires otherwise:

- (a) headings and sub-headings are for convenience only and do not affect the interpretation of this Deed;

2.4 Operation of Trust

The Trust shall operate on the basis of the terms, and subject to the conditions, set out in this Deed.

2.5 Commencement of Trust

The Trust shall be deemed to come into existence on the date on which Shares are first transferred to the Trustee to be held on the trusts established under this Deed.

2.6 Separate Trusts

A separate and individual trust in respect of each Iwi for whom Trust Assets are held by the Trustee shall be constituted by, and subject to the terms and conditions of, this Deed in favour of the Trustee, the relevant Iwi and the Crown.

3. Transfer of Shares to Trustee

3.1 Transfer under IPO

The Crown may arrange for Shares to be transferred under the IPO to the Trustee, which Shares are to be held by the Trustee on behalf of each specified Iwi.

3.2 Allocation Notice

If Shares are to be allocated to the Trustee under clause 3.1, the Crown must provide an Allocation Notice to the Trustee and each Iwi, on or before the Allocation Date, setting out the number of Shares to be transferred to the Trustee and the Iwi for whom those Shares are to be in trust, and advising the Trustee that those Shares are Trust Shares.

3.3 Trust Shares

On and with effect from the date of transfer of Shares to the Trustee under clause 3.1:

- (a) the Shares will become Trust Shares and be subject to the terms of this Deed; and
- (b) the Trustee shall hold the relevant number of Trust Shares on behalf of the relevant Iwi and the Crown, under a Separate Trust, on the terms and conditions of this Deed.

4. Holding on trust

4.1 Shares held on trust

All Shares transferred to the Trustee under clause 3.3(b), will be held by the Trustee on trust, under a Separate Trust, for the benefit of:

- (a) each identified Iwi, severally; and
- (b) the Crown,

in accordance with the terms of this Deed.

- (b) a statement to the effect that each lwi is entitled to instruct the Trustee as to the exercise of the voting rights attached to the relevant Trust Shares which are held in trust by the Trustee for the relevant lwi;
- (c) a form for the provision of instructions to the Trustee for the purposes of clause 6.1(b); and
- (d) a statement to the effect that any such instructions will not have effect, and the Trustee will not be obliged to vote in accordance with them, unless the form referred to in clause 6.1(c) is received, properly completed, by the Trustee not less than five Business Days before the meeting.

6.2 Voting by Trustee

The Trustee shall:

- (a) comply with any instructions given by any lwi in accordance with clause 6.1 and received by the Trustee by the time referred to in clause 6.1(d), and:
- (b) not provide any voting instructions in respect of any Trust Shares, or cast any vote in respect of any Trust Shares, except in accordance with instructions given by lwi and received by the time referred to in clause 6.1(d).

6.3 Trustee to act on instructions by lwi

The Trustee may in its absolute discretion act on any voting instructions given, or purporting to be given, under this clause 6 by the person(s) authorised to give instructions on behalf of an lwi, being the person(s) notified in writing by that lwi to the Trustee from time to time as the person(s) authorised to give such instructions, and shall not be responsible for any loss occasioned by so acting.

6.4 Trustee not liable

The Trustee shall take reasonable steps to ensure that the material referred to in clause 6.1 is sent to each lwi in time for it to have a reasonable opportunity to provide voting instructions, and to return those instructions to the Trustee, by the time referred to in clause 6.1(d). However:

- (a) the Trustee shall not in any circumstances have any liability to any lwi or any other person if the material referred in clause 6.1 is not received by an lwi in sufficient time for that lwi to provide instructions to the Trustee by the time referred to in clause 6.1(d), or at all; and
- (b) if the Trustee, in respect of any meeting of Shareholders (or holders of other Securities of Genesis Energy), determines, in its sole discretion, that the period of time between receipt by the Trustee of the notice of that meeting, and the date of that meeting, is such that it is not practicable for the Trustee to give to lwi notice in accordance with this clause 6, the Trustee may determine not to send to lwi the material referred to in clause 6.1, and if the Trustee does so, the Trustee shall have no obligation under this clause 6.4 in respect of that meeting nor have any liability to lwi in respect of its determination.

6.5 Arrangements with Genesis Energy and others

The Trustee is authorised to make such arrangements with Genesis Energy and Genesis Energy's share registrar as the Trustee thinks fit in order to achieve, so far as practicable, the result that at the same time and in the same manner as Genesis Energy or Genesis Energy's share registrar gives notice to Shareholders (or holders of other Securities of

9. Release of Trust Securities

9.1 Direction to transfer

The Crown may direct the Trustee to transfer Trust Shares held by it on trust for an Iwi to a PSGE established by that Iwi by providing a Transfer Notice to the Trustee at least five Business Days prior to the Transfer Date specified in that Notice.

9.2 Trustee must comply with Transfer Notice

If the Trustee is directed by the Crown pursuant to a Transfer Notice to transfer Trust Shares held by it on trust for an Iwi to a PSGE, the Trustee must:

- (a) transfer the legal interest in all of the Trust Shares held by it for the Iwi, on an unrestricted and unencumbered basis, and for no consideration; and
- (b) pay the Trust Funds held by it on behalf of the Iwi (after deduction of any costs incurred by the Trustee in connection with the transfer of Trust Shares),

to the relevant PSGE on the specified Transfer Date in accordance with the terms (if any) specified in the Transfer Notice. The Trustee may act on any Transfer Notice given or purporting to be given by the Crown, by email or facsimile, under clause 9.1 and shall not be responsible for any loss occasioned by so acting.

10. Sale of Trust Shares

10.1 Direction to sell

The Crown may direct the Trustee to sell Trust Shares held by it for an Iwi on market, or by such other means as the Crown may specify, by providing a Sale Notice to the Trustee.

10.2 Trustee must comply with Sale Notice

If the Trustee is directed by the Crown pursuant to a Sale Notice to sell Trust Shares held by it for an Iwi on market, the Trustee must sell the specified Trust Securities as soon as possible following receipt by the Trustee of a Sale Notice (or on such date as may be agreed in writing between the Trustee and the Crown) by the means and on the terms, if any, specified in the Sale Notice and pay:

- (a) the net proceeds of sale (after deduction of any brokerage, and any other costs incurred by the Trustee in connection with the sale); and
- (b) the Trust Funds held by it on behalf of the Iwi,

to the Crown. The Trustee may act on any Sale Notice given or purporting to be given by the Crown, by email or facsimile, under clause 10.1 and shall not be responsible for any loss occasioned by so acting.

11. Statements

The Trustee shall send to each Iwi and the Crown, within 10 Business Days of an Allocation Date, Transfer Date or Sale Date, a notice in writing confirming the number of Trust Shares acquired, transferred or sold (as applicable) in respect of that Iwi.

(B) the amount of any Trust Funds held by the Trustee,

(plus GST, if any) per annum, calculated monthly as at the last day of each calendar month,

payable semi-annually on 1 January and 1 July of each year; and

- (b) reimbursed for all reasonable costs, charges and expenses incurred by it directly in relation to the administration and operation of the Trust arrangements under, and in accordance with, this Deed.

12.5 Payment of remuneration and expenses

- (a) Subject to clauses (b) and (c) below, the remuneration of, and reasonable costs, charges and expenses incurred by, the Trustee under clause 12.4 will be met out of the Trust Funds, with each lwi bearing its pro-rata share of those costs and expenses (being the proportion that the number of Trust Shares held by the Trustee on behalf of the relevant lwi bears to the total number of Trust Shares held by the Trustee).
- (b) Any costs, charges and expenses incurred by the Trustee in respect of a particular lwi or the Trust Assets held by it for a particular lwi, the payment of which is not otherwise specifically provided for in this Deed, will be met out of the Trust Funds held by the Trustee on behalf of that lwi.
- (c) If at any time there are insufficient Trust Funds held on behalf of an lwi to enable the Trustee to be indemnified, in full, from the Trust Funds in accordance with clauses 12.5(a) and (b), the Trustee may have recourse to future Trust Funds held on behalf of the relevant lwi to the extent of the shortfall so that (to the extent possible) it is fully indemnified in respect of the relevant remuneration, costs, liabilities and expenses out of the Trust Funds.

12.6 Reliance on advice

The Trustee may rely and act on the advice of, or any opinion, certificate or any information obtained from, any advisers or other experts appointed by it in respect of the Trust and shall not be liable for any loss arising from any such reliance provided it has no reason to believe that its reliance on the relevant advice, opinion, certificate or information was not warranted.

12.7 Trustee may seek directions

The Trustee may (whenever it thinks it reasonably expedient or necessary) apply to a court of competent jurisdiction for directions in relation to any question regarding the interpretation or application of this Deed.

12.8 Accounting records and Trust Register

- (a) The Trustee shall keep all such books, accounts and records and other information as it considers necessary to enable it to properly discharge its duties and obligations set out in this Deed.
- (b) Without limiting clause 12.8(a), the Trustee shall maintain a Trust register to enable the Trust Assets held by the Trustee for each lwi to be readily identified.

13.2 Retirement of Trustee

The Trustee may retire at any time without assigning any reason by giving not less than three months' notice in writing to the Crown (or such lesser notice period as the Crown and the Trustee may agree in writing). No such retirement will take effect until a new trustee has been appointed pursuant to clause 13.3 and has executed the deed referred to in clause 13.4 and all of the Trust Assets have been transferred to the new trustee.

13.3 New appointment

- (a) The power of appointing a new trustee of the Trust (in place of a trustee which has retired or been removed from office) is vested in the Crown.
- (b) On receipt of notice of retirement pursuant to clause 13.2, the Crown shall use reasonable endeavours to appoint a new trustee of the Trust within the specified notice period.

13.4 New trustee to execute a Deed

Any new trustee of the Trust must forthwith upon appointment execute a deed in such form as the Crown may require whereby the new trustee undertakes to the Crown and Iwi to be bound by all the covenants on the part of the former trustee under this Deed from the date of such appointment.

13.5 Retiring trustee released

From the date of execution by the new trustee of a deed in accordance with clause 13.4, the retiring trustee will be absolved and released from all covenants, duties and obligations on its part under this Deed (except in respect of any prior breach) and thereafter the new trustee must exercise all the powers and enjoy and exercise all the rights, and will be subject to all the duties and obligations, of the trustee under this Deed in all respects as if it had been originally named as a party to this Deed.

14. Termination

14.1 Termination of Separate Trusts

Each Separate Trust shall automatically terminate upon:

- (a) the transfer of all of the Trust Shares the subject of such Separate Trust to the relevant PSGE or the sale of all such Trust Securities on market; and
- (b) the payment of all of the Trust Funds the subject of such Separate Trust to the relevant PSGE or the Crown,

in each case, in accordance with the provisions of this Deed.

14.2 Termination of Trust

- (a) At any time after all of the Trust Shares have been transferred to the PSGEs or sold and the Trust Funds have been paid to the PSGEs or the Crown, the Crown may by notice in writing to the Trustee declare that the Trust is terminated.
- (b) Upon termination of the Trust:

PO Box 3724
Wellington
Facsimile: 04 499 0437
Email: info@treasury.govt.nz
Attention: Director, Commercial Operations

Trustee

Public Trust
Corporate Trustee Services
PO Box 31543
Lower Hutt 5040
Email: cts.operations@publictrust.co.nz
Attention: The General Manager, Corporate Trustee Services, Public Trust

16.3 Notice effective

No communication is to be effective until received. A communication is to be deemed to be received by the addressee:

- (a) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been given;
- (b) in the case of a facsimile, on the Business Day on which it is sent or, if sent after 5 pm (in the place of receipt) on a Business Day or if sent on a non-Business Day, on the next Business Day after the date of sending;
- (c) in the case of personal delivery, when delivered; and
- (d) in the case of a letter, on the third Business Day after posting by fastpost or by airmail.

16.4 Trustee to act on instructions by Crown

The Trustee may in its absolute discretion act on any Notice or instructions given or purporting to be given by the Crown by email or facsimile and shall not be responsible for any loss occasioned by so acting.

16.5 Trustee to rely on Crown

In relation to matters which are exclusively within the knowledge of the Crown, the Trustee will, in the absence of manifest error, be entitled to conclusively rely without further inquiry on any Notice from, or the written advice of, the Crown.

17. General

17.1 Waiver

Any delay, failure or forbearance by a party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Deed will not operate as a waiver of such right, power or remedy. A waiver of any breach of any provision of this Deed will not be effective unless that waiver is in writing and is signed by the party against whom that waiver is claimed. A waiver of any breach will not be, nor be deemed to be, a waiver of any other or subsequent breach.

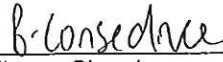
Execution

Executed and delivered as a deed.


Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.


SIGNED by **Her Majesty the Queen**)
in right of New Zealand)
acting by and through the Minister for)
Treaty of Waitangi Negotiations)
in the presence of:


Honourable Christopher Finlayson


Witness Signature
BERNADETTE CONSEDINE
Print Name
PRIVATE SECRETARY
Occupation
WELLINGTON
Address

Executed for and on behalf of
Public Trust by its attorney:


Attorney
Ireen Muir
Senior Manager
Client Services
Public Trust
Wellington
Print Name


Witness
Martyn John Ogilvie
Senior Trust Officer
Corporate Trustee Services
Public Trust
Wellington
Print Name
Occupation
Address



Schedule 2: Transfer Notice

To: Public Trust

Copy to: [Name of Iwi] (Iwi)

Genesis Energy On Account Payments Trust

This is a Transfer Notice under clause 9.1 of the Deed of Trust relating to the Genesis Energy On Account Payments Trust dated [●] (the **Trust Deed**). (Capitalised terms used in this notice, unless otherwise defined, have the meaning given to those terms in the Trust Deed.)

The Crown directs the Trustee to:

- (a) transfer to [name of PSGE] legal title to all of the Trust Shares held by the Trustee on trust for [name of Iwi], on an unrestricted and unencumbered basis, and for no consideration[, by completing, and then executing and returning to the Crown, the attached share transfer form]; and
- (b) pay to [name of PSGE] the Trust Funds held on behalf of the Iwi (after deduction of any costs incurred by the Trustee in connection with the transfer of Trust Shares) by depositing that sum to bank account [security bank account],

on [insert Transfer Date].

Dated:

Signed by

[insert name]
[insert position]



**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

I, Ireen Muir, of Wellington holding the office of Senior Manager Client Services with Public Trust:

HEREBY CERTIFY:

1. THAT by Deed dated 8 April 2013, a copy of which is deposited in the Land Registry Office at Wellington Public Trust appointed me as its attorney on the terms and subject to the conditions set out in the said Deed and the attached document is executed by me under the powers thereby conferred.
2. THAT at the date hereof I hold [or I have authority to exercise the powers of the position of Senior Manager Client Services with Public Trust.
3. THAT at the date hereof the transaction or obligation evidenced by the attached document is of a kind I am authorised to enter into by virtue of a delegation from the Board or Chief Executive of Public Trust.
4. THAT at the date hereof I have not received any notice of the revocation of that appointment.

SIGNED at Wellington this 12th day of March 2014



By Ireen Muir



SCHEDULE D
DEED OF COVENANT

(Clause [5.1.2])

THIS DEED is made the _____ day of _____ 20.....

BETWEEN [Insert the name of the governance entity] (the "**governance entity**")

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

BACKGROUND

- A. Under a deed recording on account arrangements dated [insert date] between the [name of Claimant group name] and the Crown (the "**on account deed**"), the Crown agreed, subject to the terms and conditions specified in the on account deed, to provide certain redress on account of its historical claims, to an entity to be established under clause 5 of the on account deed.
- B. The governance entity was established on [date] as the entity to:
- be established by [the Claimant Group] under clause 5 of the on account deed; and
 - receive the nominated shares as redress to be provided to the governance entity under the terms of the on account deed.
- C. As required by clause 5.1.2 of the on account deed, the governance entity enters into this deed with the Crown.

IT IS AGREED as follows:

1 CONFIRMATION OF RATIFICATION

- 1.1 The governance entity confirms that it has been ratified by [the Claimant group] (by a ratification process agreed in writing by the Crown and the [Claimant group representative] as agent for [the Claimant group] as an appropriate entity to receive the nominated shares and nominated funds that are to be provided to it under the terms of the on account deed.

2 COVENANT

- 2.1 The governance entity covenants with the Crown that, from the date of this deed, the governance entity:
- 2.1.1 is a party to the on account deed as if it had been named as a party to the on account deed and had signed it;
- 2.1.2 must comply with all the obligations of the Iwi Representative and the governance entity under the on account deed;



2.1.3 is bound by the terms of the on account deed; and

2.1.4 agrees, contemporaneously with this deed, to sign the deed of embargo in the form set out in appendix 1;

2.1.5 acknowledges that it will not be entitled to receive the nominated shares and nominated funds until such time as the deed of embargo referred to in clause 2.1.4 has been properly executed.

3 RATIFICATION AND CONFIRMATION OF ACKNOWLEDGEMENTS AND ACTIONS

3.1 The governance entity ratifies and confirms:

3.1.1 all acknowledgements and agreements made by [the Claimant group] in the on account deed; 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 on account deed, by [] and agrees to be bound by them.

4 NOTICES

4.1 Notices to the governance entity and to the Crown may be given in the same manner as provided in clause 8.2.3 of the on account deed.

4.2 The governance entity's address where notices may be given is: *[Details to be inserted]*.

5 INTERPRETATION

5.1 Unless the context requires otherwise:

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

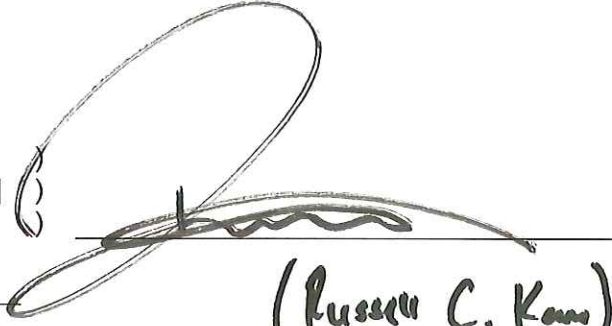
5.1.2 the rules of interpretation in the on account deed apply (with all appropriate changes) to this deed.


SIGNED as a deed on []

[Insert appropriate signing provisions for the governance entity]



SIGNED for and on behalf of
[**Governance Entity**
in the presence of:

1) 
(Russell C. Koro)

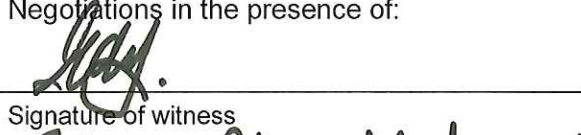

Signature of witness

N. McKeown
Witness name

Librarian
Occupation

11 Walter Macdonald Street
Address

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:)


Signature of witness

Eileen Alice Yerkovich
Witness name

Manager
Occupation

1079 Tairua Rd RD1.
Address Whangamata.



APPENDIX A: DEED OF EMBARGO



**Deed of Embargo
(Transfer post IPO)**

relating to

shares in Genesis Energy Limited

[]

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

Date

A handwritten signature in black ink, consisting of a stylized 'A' followed by a vertical line and a flourish at the bottom.

This Deed of Embargo is made on

2014

between (1) [] (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)

Introduction

- A. Under a deed recording on account arrangements dated 16 April 2014 between the Crown and the Ngāti Tara Tokanui Negotiators (the **on account deed**), the Crown agreed to provide certain redress to the Ngāti Tara Tokanui Negotiators on account of Ngāti Tara Tokanui (the **Claimant Group**) unsettled historical claims under the Treaty of Waitangi.
- B. The redress provided by the Crown pursuant to the on account deed was the allotment of fully paid ordinary shares in Genesis Energy Limited (the **Company**) to Public Trust, to be held for the benefit of the Ngāti Tara Tokanui Negotiators, (such shares being the **nominated shares**).
- C. Pursuant to the on account deed:
- (a) the Ngāti Tara Tokanui Negotiators have now established the PSGE; and
 - (b) the nominated shares and nominated funds are to be transferred from the Public Trust to the PSGE.
- D. It is a condition of the transfer of the nominated shares and nominated funds 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 nominated shares from and including the date on which the nominated shares were transferred to it (the **Transfer Date**) until the later of:
- (i) the expiry of two years from the date on which shares were allotted to successful applicants under the initial public offering of shares in the Company under a prospectus and an investment statement both dated 13 March 2014 (the **Allotment Date**); and
 - (ii) the date on which an Agreement in Principle (or equivalent) is entered into by the Crown and the Claimant Group recording in principle the basis upon which those parties are willing to enter into a deed of settlement settling the Claimant Group's historical claims.

It is agreed

1. For the purposes of this Deed the nominated shares are known as the Embargoed Shares.
2. The PSGE agrees and undertakes, subject to clause 4 and to any approval granted by the Crown under clause 3, that it will retain the legal and beneficial ownership of the Embargoed Shares from and including the Transfer 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 equivalent) is entered into by the Crown and the Claimant Group recording in principle the basis upon which those parties are willing to enter into a deed of settlement settling the Claimant Group's historical claims,

(the **Embargo Period**).

3. The PSGE agrees and undertakes, subject to clause 4, 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.
4. Notwithstanding clauses 2 and 3 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 the Claimant Group, 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.
5. To give effect to clauses 2 and 3 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 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 registrar to remove the tag.
6. If:
 - (a) the Embargoed Shares (or any of them) are to be released from the restrictions set out in clauses 2 and 3 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 11 of this Deed, direct the registrar to remove the tag attached to the Embargoed Shares (or the relevant number of the Embargoed Shares) in accordance with clause 5 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 4 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.

7. 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.
8. 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.
- 9(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 email address from time to time notified by that party in writing to the other parties and may be sent by personal delivery, post or email.
- 9(b) Until any other address or email address of a party is notified, the parties' contact details shall be:

If to the PSGE:

PSGE full entity name
Postal Address
Physical Address
Email address

If to the Crown:

Office of Treaty Settlements
SX 10111
Wellington
ots_gso_enquiries@justice.govt.nz

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

“[], acting in favour of [Her Majesty The Queen in right of New Zealand acting by and through []], directs the share registrar to tag: [the shares] OR [[specify number of shares] shares held by [] that are] subject to the deed of embargo dated [], identifying that the shares are unavailable for transfer until [date] (or earlier if [] and [Her Majesty The Queen in right of New Zealand acting by and through []]) give a direction to remove the tag)”.
11. A notice from the PSGE and the Crown to the Company's share registrar under clause 6(a) of this Deed shall contain the following information:

“[] and [Her Majesty The Queen in right of New Zealand acting by and through []] direct Genesis Energy Limited's share registrar to revoke the tag attaching to [the Embargoed Shares] OR [[specify number of shares] shares in Genesis Energy Limited 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”.
12. **Interpretation:** Unless the context requires otherwise:

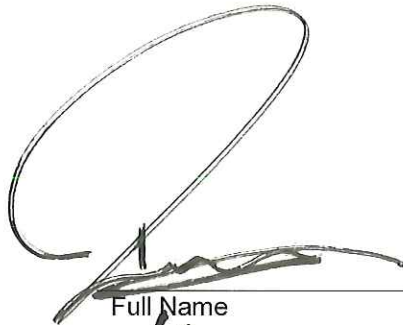
- 12.1 terms or expressions defined in the on account deed have the same meanings in this Deed; and
- 12.2 the rules of interpretation in the on account deed apply (with all appropriate changes) to this Deed.


Handwritten signature or initials in black ink, consisting of a stylized 'X' or 'A' shape above a vertical line with a wavy bottom.

Execution

Executed as a deed.

SIGNED for and on behalf of
[INSERT PSGE]
by the trustees
in the presence of:


Full Name
(Russel C. Kan)



Signature of Witness

N Mahony
Witness Name

11 Walter Macdonald Street
Occupation
librarian
Address

SIGNED for and on behalf of
[INSERT PSGE]
by the trustees
in the presence of:

Full Name


Signature of Witness

Eileen Alice Yerkevich
Witness Name

Manager
Occupation

1079 Taikua Road RD1
Address Whangamata.



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:

)
)
)
)

Signature of witness

Witness name

Occupation

Address



SCHEDULE E
ELECT TO PURCHASE FORM

Handwritten signature or initials in black ink, possibly reading 'AK' or similar, located in the bottom right corner of the page.