

RANGITĀNE O WAIRAU SETTLEMENT TRUST

and

THE CROWN

DEED RECORDING ON ACCOUNT ARRANGEMENTS

23 October 2013

DEED RECORDING ON ACCOUNT ARRANGEMENTS

THIS DEED is made between the parties


Executed as a deed this

day of

20

SIGNED for and on behalf of
RANGITĀNE O WAIRAU SETTLEMENT
TRUST

by the trustees
in the presence of:


Judith MacDonald


Signature of Witness



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

Address


D.P. 

1.1.1
J.E.W. 

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

by the trustees
in the presence of:


Richard Andrell


Signature of Witness




Witness Name **J. E. Ward**
Justice of the Peace
for New Zealand

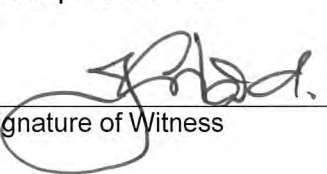
Occupation **Blenheim**

Address

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

by the trustees
in the presence of:


Viveyan Tuhimata-Weke


Signature of Witness



Witness Name **J. E. Ward**
Justice of the Peace
for New Zealand

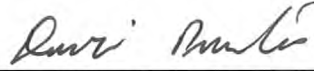
Occupation **Blenheim**

Address

P.P. 3


SIGNED for and on behalf of
RANGITĀNE O WAIRAU SETTLEMENT TRUST

by the trustees
in the presence of:



David Proctor

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:



Jeffrey Hynes

Signature of Witness

Witness Name

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

Occupation

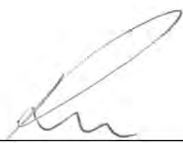
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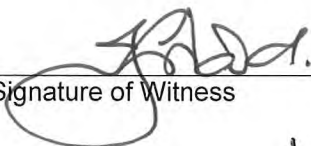
DEED RECORDING ON ACCOUNT ARRANGEMENTS

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

by the trustees
in the presence of:



Rata Andrell



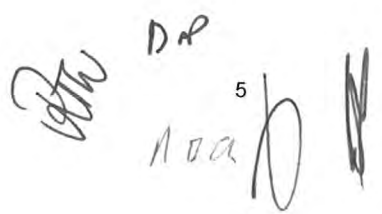
Signature of Witness



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

Occupation

Address



DEED RECORDING ON ACCOUNT ARRANGEMENTS

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



Hon Christopher Finlayson

Zachary Castles

Signature of Witness

Zach Castles

Witness Name

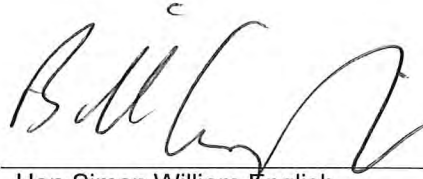
Advisor

Occupation

Parliament.

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

Andrew Craig

Signature of Witness

Andrew Craig

Witness Name

Advisor

Occupation

Parliament

Address

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WTW *1009* *6* *WTW*

SCHEDULE A

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

PARTIES TO THE DEED

parties	means the PSGE and the Crown
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IWI DETAILS

Claimant group	Rangitāne o Wairau and as further defined in the Deed of Settlement in clauses 8.5 and 8.6 with Rangitāne meaning Rangitāne o Wairau
PSGE	The trust known as Rangitāne o Wairau Settlement Trust established by a trust deed dated 25 October 2010 acting by and through the trustees of that trust, known as 'governance entity' in the Deed of Settlement
Iwi Representative	The Iwi Representative known as the Rangitāne o Wairau Negotiator acting by and through Richard Bradley
execution requirements	The authorised signatories for the execution of this deed are: Judith MacDonald, Richard Andrell, Viveyan Tuhimata-Weke, David Proctor, Jeffrey Hynes and Rata Andrell
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	PO Box 883 Blenheim 7240 Level 4, Rangitane House Corner Scott and Main Streets Blenheim (03) 578 6180 jim@rangitane.org.nz

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 11 February 2009 recording in principle the basis upon which those parties are willing to enter into a
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DEED RECORDING ON ACCOUNT ARRANGEMENTS

	deed of settlement settling historical claims
Deed of Mandate	The Crown recognised the mandate of the Iwi Representative on 23 November 2005 to negotiate a settlement of the Claimant group's historical claims with the Crown
deed of settlement	deed of settlement dated 4 December 2010 and any subsequent deeds to amend the deed of settlement including the deed to amend dated 13 December 2012 entered into by the Crown and the PSGE
GSO quantum entitlement	\$1,241,519 being 5% of the agreed quantum offer
agreed quantum offer	The financial and commercial redress amount agreed between the Crown and the PSGE pursuant to the deed of settlement
adjusted GSO quantum entitlement	The GSO quantum entitlement less: (a) the share value amount; and (b) \$600,000 being the amount previously invested by the PSGE in the IPO of a different government share offer company/companies
interest date	11 February 2009 being the date agreed by the Claimant group and the Crown from which interest accrues on the financial and commercial redress amount
Previous On Account Deeds (if any)	Rangitāne o Wairau Settlement Trust, 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	Meridian Energy Limited incorporated under company number 938552
company-specific entitlement	\$641,519 being the total amount the PSGE is entitled to invest in the Company
prospectus	The combined prospectus and investment statement for the offer of shares in the Company and instalment

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DEED RECORDING ON ACCOUNT ARRANGEMENTS

	receipts dated 20 September 2013, as amended on 27 September 2013
instalment receipt trust deed	The trust deed dated 19 September 2013 entered into between the Crown and the New Zealand Guardian Trust Company Limited in relation to the instalment receipts

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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 PSGE acting by and through its trustees has entered into this deed and elected to purchase shares in the Company out of its GSO quantum entitlement on the terms set out in this deed.

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2 AGREEMENT TO PURCHASE SHARES

STATUS OF THE PSGE

- 2.1 As at the date of this deed, the parties agree that the PSGE:
- 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 and to be issued instalment receipts as set out in the elect to purchase form and the prospectus; and
 - 2.1.3 subject always to clause 6.1, may invest no more than its company-specific entitlement in the Company.

ENTRY INTO THIS DEED

- 2.2 The PSGE has accepted the Crown's offer described at clauses 1.1 and 1.2. Accordingly, the PSGE and the Crown wish to enter into this deed, recording:
- 2.2.1 the terms of the transfer of the nominated securities to the PSGE in the Company;
 - 2.2.2 that the payment by way of the issue and subsequent transfer of nominated securities made to the PSGE by the Crown is on account of the settlement of the Claimant group's historical claims; and
 - 2.2.3 providing clause 3.7 applies, their agreement to enter into a deed to amend the deed of settlement.

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3 TERMS OF TRANSFER OF SHARES

PAYMENT BY WAY OF INSTALMENTS

- 3.1 The provisions of this part 3 are subject to parts 5 and 6 of this deed.
- 3.2 The Crown will:
- 3.2.1 pay the first instalment on or before the first securities transfer date; and
- 3.2.2 subject to clause 3.6, pay the final instalment on the final instalment payment date,
- to effect the issue and subsequent transfer of the nominated securities to the PSGE from the relevant securities transfer dates.
- 3.3 The parties agree that:
- 3.3.1 the value of the underlying shares that correspond to the nominated securities is the share value amount, as determined on the basis of the offer price; and
- 3.3.2 the PSGE's adjusted GSO quantum entitlement is the GSO quantum entitlement less the share value amount.
- 3.4 Subject to clause 5.2.2, the PSGE may use the PSGE's 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 the PSGE shall be free to deal with the nominated securities as it sees fit.
- 3.6 In the event the settlement date occurs before the final instalment payment date, the PSGE agrees to pay the final instalment on the final instalment payment date in accordance with the instalment receipt trust deed.

AGREEMENT TO ENTER INTO DEED TO AMEND THE DEED OF SETTLEMENT

- 3.7 If a deed of settlement is detailed in schedule A of this deed, then clause 3.8 shall apply.
- 3.8 The PSGE agrees 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 provisions of clause 4.1.

INTEREST ON FINAL INSTALMENT

- 3.9 The parties agree that:
- 3.9.1 any interest payable by the Crown on the first instalment and/or the final instalment will only be payable for the period:
- (a) beginning on the interest date; and

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(b) ending on:

(i) in relation to the first instalment, the first securities transfer date;
and

(ii) in relation to the final instalment, the earlier of:

(I) the final instalment payment date; or

(II) the settlement date; and

3.9.2 to avoid doubt, no interest will be payable by the Crown on any amount for the period prior to the interest date.

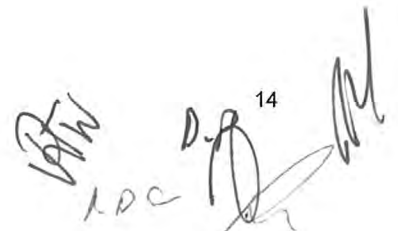
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DP *DP*

4 NOMINATED SECURITIES ON ACCOUNT OF SETTLEMENT OF HISTORICAL CLAIMS

- 4.1 The PSGE 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 PSGE 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 PSGE 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 6.3, may be used by the Crown in any proceedings whatsoever as evidence of redress previously provided by the Crown to the PSGE on account of the settlement of the Claimant group's historical claims.
- 4.3 To avoid doubt, notwithstanding clause 4.1, in the event that the settlement date occurs before the final instalment payment date then clause 3.6 will apply and only the first instalment will be deducted from the Claimant group's financial and commercial redress.

SETTLEMENT

- 4.4 Except as provided in this deed, the parties' rights and obligations remain unaffected.
- 4.5 Without limiting clause 4.4, nothing in this deed will:
- 4.5.1 extinguish or limit any aboriginal title or customary right that the Claimant group may have; or
 - 4.5.2 constitute or imply an acknowledgement by the Crown that any aboriginal title, or customary right, exists; or
 - 4.5.3 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.

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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 PSGE:
- 5.2.1 as to the performance of the Company or the nominated securities at any time before, during, or after the applicable securities transfer date; 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 PSGE warrants to the Crown:
- 5.3.1 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 prospectus;
- 5.3.2 its decision to receive the nominated securities was based on its own assessment of the prospectus and the independent financial and legal advice it 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 it has in accordance with its execution requirements 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 securities there will be no adjustment to the share value amount including, without limitation, for the purposes of clause 4.1.2.
- 5.5 The PSGE acknowledges 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 PSGE that as from the date of such notice it 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 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 5.7 arises, the provisions of clauses 6.5 and 6.6 do not apply.

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6 CONDITIONS AND TERMINATION

THIS DEED IS CONDITIONAL

- 6.1 This deed is conditional on the Crown proceeding with the IPO of the Company.
- 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 IS 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 the PSGE if, at any time after the date of this deed the PSGE breaches its warranty in clause 5.3.3 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.
- 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 PSGE 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 securities, or an indemnity payment, to the PSGE 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 PSGE for:
- 7.2.1 any GST payable by the PSGE in respect of the provision of the nominated securities or an indemnity payment;
 - 7.2.2 any income tax payable by the PSGE as a result of the nominated securities or an indemnity payment, being treated as assessable income of the PSGE; and
 - 7.2.3 any reasonable cost or liability incurred by the PSGE 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 PSGE's:
 - (a) use of the nominated securities or an indemnity payment;
 - (b) payment of costs, or any other amounts, in relation to the nominated securities; or
 - (c) receipt of any dividends or income from the nominated securities or an indemnity payment.

ACKNOWLEDGEMENTS

- 7.4 To avoid doubt, the parties acknowledge:
- 7.4.1 the nominated securities are provided:
 - (a) on account of the future settlement redress of the Claimant group's historical claims in relation to the Treaty of Waitangi; and
 - (b) with no other consideration being provided; and

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7.4.2 nothing in this part is intended to imply that:

- (a) the provision of the nominated securities, or an indemnity payment, is:
 - (i) a taxable supply for GST purposes; or
 - (ii) assessable income for income tax purposes.
- (b) if the PSGE is a charitable trust, or other charitable entity, it receives:
 - (i) the nominated securities, 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 the PSGE 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 Neither the PSGE, a person associated with it, nor the Crown will act in a manner that is inconsistent with this part 7.

7.6 In particular, the PSGE agrees that:

7.6.1 from the first securities transfer date, it will be a registered person for GST purposes, unless it is not carrying on a taxable activity; and

7.6.2 neither it, nor any person associated with it, will claim with respect to the provision of the nominated securities, or an indemnity payment:

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

INDEMNITY DEMANDS

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

7.8 An indemnity demand:

7.8.1 may be made at any time after the first securities 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

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7.8.3 must be accompanied by:

- (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 PSGE is entitled to an indemnity payment, the Crown may make the payment to:

7.9.1 the PSGE; or

7.9.2 the Commissioner of Inland Revenue, on behalf of, and for the account of, the PSGE.

7.10 The PSGE must pay an indemnity payment received by it 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 PSGE must promptly repay to the Crown any amount that:

7.11.1 the Commissioner of Inland Revenue refunds or credits to the PSGE; or

7.11.2 the PSGE has received but has not paid, and is not required to pay, to the Commissioner of Inland Revenue.

7.12 The PSGE has no right of set-off or counterclaim in relation to an amount payable by it under clause 7.11.

RULINGS

7.13 The PSGE 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 securities.

CONTROL OF DISPUTES

7.14 If the PSGE is entitled to an indemnity payment, the Crown may:

7.14.1 by notice to the PSGE, require it 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:
 - (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 PSGE whenever it exercises its 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:

assessable 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 PSGE under this part for an indemnity payment;

indemnity payment means a payment made by the Crown to PSGE under this part;

provision, in relation to the nominated securities, 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 securities 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 and of the parties.

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); and

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; and

Change of address or email address

8.2.3 the address or email address of any of the parties 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

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[Handwritten signatures and initials]

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 parties.

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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D.P.


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 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;

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D.P.
A.D.A.

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 PSGE;

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

deed of embargo means the deed of embargo attached in schedule C;

elect to purchase form means the form completed by the PSGE and forming an offer to purchase fully paid ordinary shares in the Company under the prospectus, a copy of which is attached in schedule D;

final instalment means that part of the offer price that remains due after payment of the first instalment, as determined in accordance with the prospectus;

final instalment payment date means the due date for payment of the final instalment as set out in the instalment receipt trust deed;

final securities transfer date means the date the nominated securities are transferred in accordance with the instalment receipt trust deed following payment of the final instalment;

financial and commercial redress means the financial and commercial redress payable by the Crown to the PSGE pursuant to the deed of settlement referred to in schedule A (or if not referred to, then the deed of settlement to be entered into by the Claimant group and the Crown settling the Claimant group's historical claims);

first instalment means that part of the offer price that is required to be paid at the time of application for shares under the IPO;

first securities transfer date means the date instalment receipts are first allotted to successful applicants under the IPO;

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;

instalment receipt means an instalment receipt issued pursuant to the terms of the instalment receipt trust deed to successful applicants for shares in the Company under the IPO;

IPO means the initial public offering of shares in the Company and instalment receipts in respect of those shares;

local iwi means 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

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(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 securities:

- (a) means between the first securities transfer date and the final securities transfer date the number of instalment receipts in the Company that are issued to the PSGE; and
- (b) means after the final securities transfer date, the number of fully paid ordinary shares in the Company that are transferred to the PSGE,

calculated by the Crown on the basis of the dollar amount specified in the PSGE's application in its elect to purchase form;

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

offer price means the offer price payable by [retail investors] for shares in the Company as determined in accordance with the prospectus;

securities transfer dates means the first securities transfer date and the final securities transfer date;

settlement date will have the meaning given to it in the deed of settlement entered (or to be entered) into by the Claimant group and the Crown settling the Claimant group's historical claims; and

share value amount means the aggregate offer price for the underlying shares that correspond to the nominated securities issued at the first securities transfer date to the PSGE.

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 but if there are any inconsistencies between the definitions in this deed and the deed of settlement (if referred to in schedule A), the definitions in the deed of settlement shall prevail; and

D.P.
BN
25
17/01
[Signature]

- 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.

Handwritten signatures and initials in the bottom right corner. There are several distinct signatures, some appearing to be initials like 'D.P.' and 'R.D.G.', and a date '26' written near the center of the signatures.

SCHEDULE C
DEED OF EMBARGO

Handwritten signatures and initials:
Votw
D.P.
Perez
[Signature]
[Signature]

Deed of Embargo

(Transfer at time of IPO)

relating to

shares and instalment receipts corresponding to shares in Meridian Energy Limited

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

23 October 2013

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between (1) **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)**

Introduction

- A. Under a deed recording on account arrangements dated 23 October 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 claims 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 (the **Claimant group**)) is the issue of instalment receipts corresponding to fully paid ordinary shares in Meridian Energy Limited (the **Company**) at the same time as instalment receipts are issued to successful applicants under the initial public offering of shares in the Company and instalment receipts made under a combined prospectus and investment statement dated 20 September 2013 (the **IPO**) and subsequent transfer of the fully paid ordinary shares corresponding to the instalment receipts issued to the PSGE (such instalment receipts and shares being the **Embargoed Securities**).
- C. It is a condition of the issue and subsequent transfer of the Embargoed Securities 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 Securities from and including the date on which instalment receipts were allotted to successful applicants under the IPO (the **First Securities Transfer Date**) until the later of:
- (i) the expiry of two years from the First Securities Transfer 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

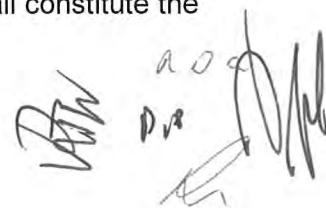
1. The PSGE agrees and undertakes, subject to clause 3 and to any approval granted by the Crown under clause 2, that it will retain the legal and beneficial ownership of the Embargoed Securities from and including the First Securities Transfer Date until the later of:
- (a) the expiry of two years from the First Securities Transfer 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**).



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 (i) 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 and (ii) in the case of instalment receipts, the security interest granted in favour of the Crown under the instalment receipt trust deed, 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 Securities 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 Securities 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.
4. To give effect to clauses 1 and 2 of this Deed, the PSGE will sign and deliver to the instalment receipt registrar and the Company's share registrar a direction in respect of the Embargoed Securities, in favour of the Crown, requesting that each registrar tag the Embargoed Securities 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 relevant registrar to remove the tag.
5. If:
 - (a) the Embargoed Securities (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 relevant registrar in the form set out in clause 9 of this Deed, direct the relevant registrar to remove the tag attached to the Embargoed Securities (or the relevant number of the Embargoed Securities) 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 Securities (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 relevant registrar requiring it to remove the tag attaching to the Embargoed Securities (or the relevant number of the Embargoed Securities) 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.

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- 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 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.
- 8(b) Until any other address or email address of a party is notified, the parties' contact details shall be:

If to the PSGE:

Rangitāne o Wairau Settlement Trust
PO Box 883
Blenheim 7240
Level 4, Rangitane House
Corner Scott and Main Streets
Blenheim
jim@rangitane.org.nz

If to the Crown:

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

Justice Centre
Level 3
19 Aitken Street
Wellington

9. A notice from the PSGE and the Crown to the instalment receipt registrar and the Company's share registrar under clause 4 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 instalment receipt registrar and share registrar to tag:

- (i) [the instalment receipts] OR [[specify number of instalment receipts] instalment receipts held by [] that are] subject to the deed of embargo dated [];
- (ii) and (following the transfer of the shares corresponding to those instalment receipts to []) those shares,

identifying that the instalment receipts or shares (as applicable) 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)".

10. A notice from the PSGE and the Crown to the instalment receipt registrar under clause 5(a) of this Deed shall contain the following information:



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"[] and [Her Majesty The Queen in right of New Zealand acting by and through []] direct [the instalment receipt registrar] to revoke the tag attaching to [the Embargoed Securities] OR [[specify number of instalment receipts] Embargoed Securities held by [] that are] subject to the deed of embargo dated [], (which tag identifies that the Embargoed Securities are unavailable for transfer) and to release [the Embargoed Securities] OR [such Embargoed Securities] from the restrictions on transfer imposed under that deed of embargo, [the Embargoed Securities] [such Embargoed Securities] having been released by the Crown from the transfer restrictions set out in the deed of embargo".

11. 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:

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

12. **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.

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DP
W

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



Signature of Witness



Witness Name

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

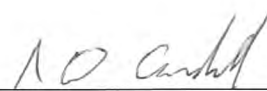
Occupation

Blenheim

Address

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

by the trustees
in the presence of:



Richard Andrell



Signature of Witness



Witness Name

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

Occupation

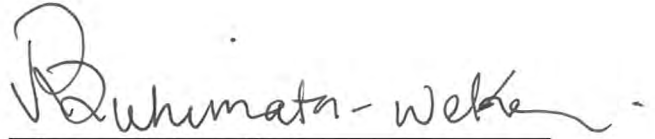
Blenheim


Address



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

by the trustees
in the presence of:


Viveyan Tuhimata-Weke


Signature of Witness



Witness Name **J. E. Ward**
Justice of the Peace
Occupation **for New Zealand**
Blenheim
Address

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

by the trustees
in the presence of:


David Proctor


Signature of Witness



Witness Name **J. E. Ward**
Justice of the Peace
Occupation **for New Zealand**
Blenheim
Address



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

by the trustees
in the presence of:



Jeffrey Hynes



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



Signature of Witness



Witness Name

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

Occupation

Address


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11.8

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:

)
)
)
)

C. F. Finlayson

Hon Christopher Finlayson

Zachary Castles

Signature of witness

Zach Castles

Witness name

Advisor

Occupation

Parliament.

Address

DP *DP* *DP* *DP*

SCHEDULE D
ELECT TO PURCHASE FORM

Handwritten initials and signatures:
WJ
D
DPA
P.P
[Signature]