

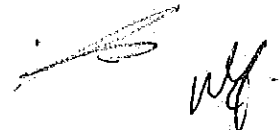
PUWHENUA FORESTRY HOLDINGS LIMITED

and

THE CROWN

DEED OF COVENANT

10 December 2013

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the page.

DEED OF COVENANT

DEED OF COVENANT

THIS DEED is made

BETWEEN

PUWHENUA FORESTRY HOLDINGS LIMITED ("PFHL")

AND

THE CROWN

A handwritten signature in black ink, appearing to be 'M. J. O.', is located in the bottom right corner of the page.

DEED OF COVENANT

BACKGROUND

- A. Under a deed of settlement dated 16 December 2012 between Tapuika, Tapuika Iwi Authority Trust and the Crown (the "deed of settlement"), the parties agreed, subject to the terms and conditions specified in the deed of settlement, that the Crown would transfer Puwhenua Forest to an entity to be established under clause 6.6 of the deed of settlement.
- B. PFHL was established on 28 June 2013 by the governance entity, Ngā Hapū o Ngāti Ranginui Settlement Trust, Tapuika Iwi Authority Trust and Te Tahuhu o Tawakeheimoa Trust.
- C. On 24 September the Crown confirmed in writing to those entities that PFHL is appropriate to receive Puwhenua Forest as redress.
- D. As required by clause 6.5.3 of the deed of settlement, PFHL enters into this deed with the Crown.

IT IS AGREED as follows:

1. COVENANT

- 1.1 PFHL covenants with the Crown that, from the date of this deed, PFHL:
 - 1.1.1 is a party to the deed of settlement as if it had been named as a party to the deed of settlement and had signed it;
 - 1.1.2 must comply with all the obligations of PFHL as the RRT joint entity under the deed of settlement; and
 - 1.1.3 is bound by the terms of the deed of settlement to that extent.

2. INTERPRETATION

- 2.1 Unless the context requires otherwise:
 - 2.1.1 terms or expressions defined in the deed of settlement have the same meanings in this deed; and
 - 2.1.2 the rules of interpretation in the deed of settlement apply (with all appropriate changes) to this deed.

DEED OF COVENANT

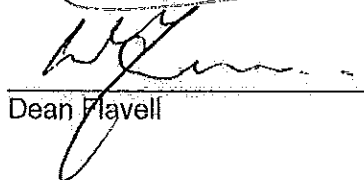
SIGNED as a deed on 20/12/2013

Signed for and on behalf of **PUWHENUA FORESTRY HOLDINGS LIMITED** by two Directors in the presence of:



Geoffery Rice

WITNESS



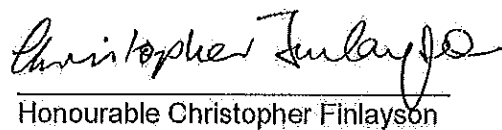
Dean Flavell

Name:

Occupation:

Address:

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



Honourable Christopher Finlayson

WITNESS

B. Lonsedine

Name: BERNADETE CONSEDINE

Occupation: PRIVATE SECRETARY

Address: WELLINGTON