
Te Wai Maori Trust Deed

TE OHU KAI MOANA TRUSTEE LIMITED (Te Ohu)

TE WAI MAORI TRUSTEE LIMITED (Te Wai Maori
Trustee)

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Date:

PARTIES

Te Ohu Kai Moana Trustee Limited a company formed under the Companies Act 1993 as required by section 33(2) of the Maori Fisheries Act (*Te Ohu*)

Te Wai Maori Trustee Limited a company formed under the Companies Act 1993 as required by section 93(2) of the Maori Fisheries Act (*Te Wai Maori Trustee*)

BACKGROUND

- A. Under section 92 of the Maori Fisheries Act, Te Ohu must establish a trust for the purpose set out in section 94 of that Act.
- B. Te Wai Maori Trustee has been formed under the Companies Act 1993 in accordance with section 93 of the Maori Fisheries Act.
- C. In accordance with sections 103 and 137(1)(b) of the Maori Fisheries Act, certain money must be paid or may be paid to Te Wai Maori Trustee by Te Ohu, to be held by Te Wai Maori Trustee subject to the Maori Fisheries Act and to the trusts and other provisions set out in this deed.

NOW THIS DEED RECORDS:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Fisheries has the meaning given to it in section 5 of the Maori Fisheries Act;

Fishing has the meaning given to it in section 5 of the Maori Fisheries Act;

Freshwater Fisheries means any fishery in freshwater in New Zealand, excluding any Sports Fishery or Unwanted Aquatic Life or activities conducted under the Freshwater Fish Farming Regulations 1983;

Freshwater Fishing means fishing activity in relation to a Freshwater Fisheries;

Investment Plan means the proposed investment of the Trust Fund capital;

Iwi has the meaning given to it in section 5 of the Maori Fisheries Act;

Mandated Iwi Organisation has the meaning given to it in section 5 of the Maori Fisheries Act;

Maori Fisheries Act means the Maori Fisheries Act 2004;

Reserved Power means a power described in the Schedule;

Sports Fish has the meaning given to it in section 2(1) of the Conservation Act 1987;

Te Ohu Kai Moana means the Trust established in accordance with section 31 of the Maori Fisheries Act;

Te Ohu means Te Ohu Kai Moana Trustee Limited, the corporate trustee of Te Ohu Kai Moana, established as required by section 33(2) of the Maori Fisheries Act;

Te Wai Maori Trust means the Trust established by this deed in accordance with section 92 of the Maori Fisheries Act;

Te Wai Maori Trustee means Te Wai Maori Trustee Limited, the corporate trustee of Te Wai Maori Trust, established as required by section 93 of the Maori Fisheries Act;

Trust Fund means the payments made by Te Ohu to Te Wai Maori Trustee in accordance with section 103 of the Maori Fisheries Act and includes any related earnings or capital gains and any other money, investments or other property, rights, or commitment received or acquired by Te Wai Maori Trustee with the intention that it be held by Te Wai Maori Trustee subject to the trusts and other provisions set out in this deed; and

Unwanted Aquatic Life has the meaning given to it in section 2(1) of the Fisheries Act 1996.

1.2 **Maori Fisheries Act terms**

Expressions used in this deed and defined in the Maori Fisheries Act (whether generally, or for the purposes of one or more particular provisions) have the same meaning given to them by the Maori Fisheries Act as it may be amended from time to time.

1.3 **Construction**

In the construction of this deed, unless the context requires otherwise, a reference to an enactment is a reference to that enactment as amended from time to time, and to any enactment made in substitution or consolidation of that enactment.

1.4 **Precedence of Maori Fisheries Act**

To the extent that a provision of this deed is inconsistent with the Maori Fisheries Act the provision has no effect.

2 **CREATION OF TE WAI MAORI TRUST**

2.1 **Creation of trust**

By this deed Te Ohu establishes a trust called Te Wai Maori Trust.

2.2 **Declaration of trusts**

Te Wai Maori Trustee acknowledges that it is the trustee of Te Wai Maori Trust and that it holds and will distribute the Trust Fund upon the trusts and with the powers and duties set out in this deed, the Maori Fisheries Act, the constitution of Te Wai Maori Trustee, and at general law.

3 **PURPOSE OF TE WAI MAORI TRUST**

3.1 The purpose of Te Wai Maori Trust is to hold and manage the Trust Fund of Te Wai Maori Trust for and on behalf of the beneficiaries under the Deed of Settlement, in order to advance Maori interests in Freshwater Fisheries, but not in a manner that could adversely affect the charitable status (if any) of the Trust.

3.2 In achieving the purpose of Te Wai Maori Trust, Te Wai Maori Trustee must:

- (a) manage the Trust Fund; and
- (b) distribute the annual trust income for activities that include:
 - (i) undertaking or funding research, development, and education related to Maori interests in Freshwater Fishing; and
 - (ii) promoting the protection and enhancement of Freshwater Fisheries habitat in lakes, rivers, and other water bodies, particularly those which have traditionally supported Iwi and whose shores have been the location of their marae; and
 - (iii) promoting the establishment of Freshwater Fisheries; and
 - (iv) using its resources to bring direct or indirect benefit to Maori in respect of their Freshwater Fishing interests.

4 **CAPACITY OF TE WAI MAORI TRUSTEE**

4.1 **General Capacity**

For the purpose of performing its functions and duties under this Deed, the Maori Fisheries Act or any other Act, Te Wai Maori Trustee:

- (a) has full powers to act in its role as the trustee of Te Wai Maori Trust;
- (b) is empowered to make all decisions of Te Wai Maori Trust;
- (c) may perform any functions or exercise any powers conferred on it or Te Wai Maori Trust by the Maori Fisheries Act or any other Act;
- (d) subject to the restrictions in clauses 4.2 and 4.3, has full capacity to do any act or enter into any transaction; and
- (e) for the purposes of paragraph (d) has full rights, powers and privileges.

4.2 **General Restrictions**

Clauses 4.1(d) and (e) apply subject to:

- (a) the provisions of the Maori Fisheries Act and any other enactment;
- (b) this deed (and in particular the restrictions in clause 4.3) and the constitution of Te Wai Maori Trustee; and
- (c) the general law.

4.3 **Specific Restrictions**

Te Wai Maori Trustee must not:

- (a) undertake any business other than what is necessary for the purpose of Te Wai Maori Trust; or
- (b) expend or distribute capital, except on the termination of the Te Wai Maori Trust.

4.4 **Te Wai Maori Trustee's Reserved Powers**

- (a) Te Wai Maori Trustee has the Reserved Powers specified in the Schedule, but may exercise those powers only with the prior written approval of Te Ohu.
- (b) In seeking approval, Te Wai Maori Trustee must give Te Ohu written notice of its intention to exercise the particular Reserved Power. It must also

state in the notice details of the manner in which it intends to exercise the Reserved Power.

- (c) Any person dealing with Te Wai Maori Trustee may assume without enquiry that Te Wai Maori Trustee has complied with the provisions of clause 4.4(b) in exercising any Reserved Power and that Te Ohu has given its approval.
- (d) The granting or withholding of approval by Te Ohu under clause 4.4:
 - (i) is not a fiduciary power; and
 - (ii) does not make Te Ohu Kai Moana, Te Ohu, or any director of Te Ohu liable for any act or omission of Te Wai Maori Trustee.
- (e) Within 14 days of receiving Te Wai Maori Trustee's notice, or within such longer period nominated by Te Ohu and advised to Te Wai Maori Trustee before the end of the 14 day period, Te Ohu must give Te Wai Maori Trustee written notice of Te Ohu's decision either granting or withholding approval. Te Ohu is not obliged to state reasons for its decision.
- (f) If Te Ohu fails to give a written notice to Te Wai Maori Trustee in accordance with clause 4.4(e), Te Ohu is to be regarded as having declined its approval.
- (g) Having obtained Te Ohu's written approval, Te Wai Maori Trustee may exercise the Reserved Power, but strictly in accordance with the approval.
- (h) Te Ohu may from time to time give a direction to Te Wai Maori Trustee that Te Wai Maori Trustee may act on any matter or class of matter only with the prior written approval of Te Ohu. Upon the receipt of such direction, Te Wai Maori Trustee must amend this deed (within the time frame stipulated in clause 1.2 of the Schedule) by adding those notified matters or classes of matters to the Reserved Powers in the Schedule.

5 OBLIGATIONS OF TE WAI MAORI TRUSTEE

5.1 Records

Te Wai Maori Trustee must maintain complete and accurate records, including:

- (a) minutes of meetings of Te Wai Maori Trustee or of any committee appointed by Te Wai Maori Trustee;
- (b) copies of any resolutions of Te Wai Maori Trustee; and
- (c) complete and accurate books and accounts.

5.2 Decisions and disclosure

- (a) Te Wai Maori Trustee must record all material decisions taken by Te Wai Maori Trustee.
- (b) Reasons for Te Wai Maori Trustee's decisions must be disclosed to Te Ohu Kai Moana, but Te Wai Maori Trustee is not otherwise obliged to disclose any reasons for its decisions, unless required to do so by order of the Court.

5.3 Dealing with Trust money

- (a) Te Wai Maori Trustee must ensure that all money received by or on behalf of Te Wai Maori Trust is paid immediately to the credit of Te Wai Maori Trust in an account or accounts with a bank or banks selected from time to time by Te Wai Maori Trustee.
- (b) All cheques and other negotiable instruments, withdrawal slips and receipts for money and transfers must be signed, drawn, accepted, endorsed or otherwise executed or authorised (as the case may be) on behalf of Te Wai Maori Trust in such manner as Te Wai Maori Trustee decides from time to time.
- (c) Te Wai Maori Trust may set off any amount owing by any person to Te Wai Maori Trustee against any payment it would otherwise make to that person.

5.4 Reliance on others

- (a) Te Wai Maori Trustee, when exercising powers or performing duties as a trustee, may rely on reports, statements, financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:
 - (i) an employee of Te Wai Maori Trust or the Te Ohu Kai Moana group whom Te Wai Maori Trustee believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
 - (ii) a professional adviser or expert in relation to matters which Te Wai Maori Trustee believes on reasonable grounds to be within the person's professional or expert competence;
 - (iii) a director of Te Wai Maori Trustee, or committee of directors of Te Wai Maori Trustee, in relation to matters within the director's or committee's designated authority.
- (b) Clause 5.4(a) applies to Te Wai Maori Trustee only if Te Wai Maori Trustee:

- (i) acts in good faith; and
- (ii) makes proper inquiry where the need for inquiry is indicated by the circumstances; and
- (iii) has no knowledge that such reliance is unwarranted.

6 **ANNUAL PLAN**

6.1 **Annual plan must be prepared and approved**

The directors of Te Wai Maori Trustee must, no later than three months prior to the commencement of each Financial Year, prepare, and obtain the approval of Te Ohu for, an annual plan that includes the information specified in clause 6.2.

6.2 **Content of annual plan**

The annual plan must specify the following information:

- (a) the strategic vision of Te Wai Maori Trust, including details of how Te Wai Maori Trust will further the purpose set out in clause 3;
- (b) the distribution policy of Te Wai Maori Trustee; and
- (c) any investment plan of Te Wai Maori Trustee; and
- (d) the budget for Te Wai Maori Trustee; and
- (e) the administrative services available to Te Wai Maori Trustee.

7 **REPORTING, ACCOUNTING AND AUDIT OBLIGATIONS**

7.1 **Financial Year**

The financial year of the Te Wai Maori Trust is the period of 12 consecutive months commencing on 1 October.

7.2 **Annual report**

- (a) The directors of Te Wai Maori Trustee must report to Te Ohu, within four months after the end of each financial year, on:
 - (i) the performance of Te Wai Maori Trustee, assessed against its approved annual plan;
 - (ii) distributions made by Te Wai Maori Trustee, assessed against its distribution policy;
 - (iii) investments made (if any) and returns on investments (if any); and

- (iv) any matter required by Te Ohu in order to meet its reporting obligations.
- (b) The annual report must contain audited financial statements (including separate accounts of Te Wai Maori Trustee's activities and payments of assistance).

7.3 **Separate accounts**

The directors of Te Wai Maori Trustees must keep separate accounts for, and report separately on:

- (a) distributions made by Te Wai Maori Trustee;
- (b) the cost of administering Te Wai Maori Trust; and
- (c) the cost of administering the distributions; and
- (d) the fees (in bands of \$10,000) and reimbursing allowances or actual and reasonable expenses paid to the directors of Te Wai Maori Trustee; and
- (e) contracts for service entered into by Te Wai Maori Trustee or any of its directors.

7.4 **Financial statements must be audited**

Te Wai Maori Trustee must ensure that the financial statements of Te Wai Maori Trust for each Financial Year are audited by a chartered accountant in public practice.

7.5 **Six Monthly Reporting**

Te Wai Maori Trustee must (in relation to each six month period immediately following the end of each financial year) provide to Te Ohu:

- (a) unaudited financial statements; and
- (b) a report which details the extent to which Te Wai Maori Trustee has performed against its approved annual plan for that period; and
- (c) assistance funding granted by Te Wai Maori Trustee; and
- (d) such other information as Te Ohu directs.

8 **REMUNERATION AND EXPENSES OF DIRECTORS**

The directors of Te Wai Maori Trustee are entitled to be paid fees, reimbursing allowances or actual and reasonable expenses in accordance with the provisions

included in the annual plan of Te Ohu and payable by Te Wai Maori Trustee as contemplated by section 37(f)(iii) of the Maori Fisheries Act.

9 **AUDIT OF TE WAI MAORI TRUSTEE**

- (a) Not later than 4 years after the commencement of the Maori Fisheries Act (which occurred on 26 September 2004), Te Wai Maori Trustee must arrange and pay for an audit of Te Wai Maori Trustee as required by section 105(1)(d) of the Maori Fisheries Act.
- (b) Subsequent audits of Te Wai Maori Trustee must be arranged and paid for in accordance with section 106 of the Maori Fisheries Act.
- (c) The audits to be carried out under this clause 9 must consider and report on the matters set out in section 108 of the Maori Fisheries Act.
- (d) As required by section 111(2) of the Maori Fisheries Act, the audits to be carried out under this clause 9 must also consider and report on the contribution that Te Wai Maori Trustee has made in advancing the interests of Maori in Freshwater Fisheries.
- (e) Not later than 40 working days after receiving an audit report from an audit carried out under this clause 9, Te Wai Maori Trustee must follow the procedure set out in section 112 of the Maori Fisheries Act.

10 **INCOME TRUSTS**

10.1 **Power to pay or appropriate income**

Subject to clause 10.2 Te Wai Maori Trustee may pay or appropriate, or decide to pay or appropriate, as much of the income arising from the Trust Fund in a financial year as it considers appropriate for or towards the purpose of Te Wai Maori Trust by way of distributions to Maori, Mandated Iwi Organisations and other Maori organisations.

10.2 **Provisions relating to payments and appropriations of income**

- (a) In respect of any financial year, Te Wai Maori Trustee may not make any payments or appropriations (including by way of distributions) under clause 10.1 until its annual plan in relation to that financial year has been approved by Te Ohu, and then only in accordance with that approved annual plan.
- (b) In any financial year, Te Wai Maori Trustee may appropriate all or part of the income derived or to be derived from the Trust Fund during that financial year even though, at the time of appropriation, it has not received the income being appropriated.

- (c) If Te Wai Maori Trustee appropriates any income for the purpose of Te Wai Maori Trust the recipient of that income takes an absolute and indefeasible interest in that income as from the date on which it is appropriated.

10.3 Provisions relating to grants of assistance

- (a) Te Wai Maori Trustee may impose such conditions as it thinks fit in making any distributions under clause 10.1, including (but not limited to) the provision of information by the recipient of the distribution in relation to:
 - (i) performance targets; and
 - (ii) progress against those targets;
 - (iii) the receipt and use of the distribution; and
 - (iv) financial statements and reports.
- (b) Before making a distribution, the directors must take into account the extent to which:
 - (i) a proposal will assist in co-ordinating and consolidating the activities of the recipients with the activities of agencies involved in Freshwater Fisheries and habitat management;
 - (ii) a proposal provides a model that is able to be applied by the groups referred to in clause 10.1;
 - (iii) the activities proposed to be undertaken with the distribution are being undertaken by other Mandated Iwi Organisations or agencies; and
 - (iv) the functions of Te Wai Maori Trustee are being undertaken by other agencies.

10.4 Power to retain income

Te Wai Maori Trustee need not distribute all of the income arising from the Trust Fund in a financial year, but may, to the extent it considers prudent and in accordance with its approved annual plan, retain or decide to retain all or part of that income to establish or augment any reserve fund, which may be used at any later time for any purpose for which income arising from the Trust Fund may be used.

11 RECEIPTS

11.1 Receipt of gifts and grants

Te Wai Maori Trustee may receive solicited and unsolicited gifts or grants from the Crown or other persons of any real or personal property for the purpose of Te Wai Maori Trust or for any specific purpose that comes within the purpose of Te Wai Maori Trust.

11.2 Receipts for payments

The receipt of the secretary, treasurer or other person or persons appearing to Te Wai Maori Trustee to be authorised to give receipts on behalf of the recipient of any payment made under this deed, is a complete discharge to Te Wai Maori Trustee for that payment.

12 PROHIBITION OF BENEFIT OR ADVANTAGE IN CARRYING OUT TRUST

- (a) If Te Wai Maori Trust has charitable status for taxation purposes, Te Wai Maori Trustee must ensure that no benefit, advantage or income may be afforded to, or received, gained, achieved or derived by any Related Person where that Related Person, in his or her capacity as a Related Person, is able in any way (whether directly or indirectly) to determine, or to materially influence the determination of:
- (i) the nature or amount of that benefit, advantage or income; or
 - (ii) the circumstances in which that benefit, advantage or income is, or is to be, so afforded, received, gained, achieved or derived.
- (b) A person who in the course of, and as part of the carrying on of his or her business of a professional public practice, is rendering professional services to Te Wai Maori Trust or to any entity by which the purpose of Te Wai Maori Trust is carried out, is not, by reason only if doing so, in breach of the terms of this clause.
- (c) For the purposes of this clause 12, *Related Person*, in relation to any business to which section CB4(1)(e) of the Income Tax Act 1994 applies, means a person specified in paragraphs (i) to (iv) of the 2nd proviso to that section, the persons currently specified being:
- (i) a settlor or trustee of the trust by which the business is carried on;
or
 - (ii) a shareholder or director of the company by which the business is carried on; or

- (iii) a settlor or trustee of a trust that is a shareholder of the company by which the business is carried on; or
- (iv) that person, where he or she and the settlor, trustee, shareholder or director already mentioned in this definition, are associated persons for the purposes of the Income Tax Act 1994.

13 INDEMNITY OF TE WAI MAORI TRUSTEE

- (a) Without prejudice to the right of indemnity by law given to trustees (and except to the extent to which Te Wai Maori Trustee, or any director, employee, attorney or agent of Te Wai Maori Trustee has the benefit of an insurance policy referred to in clause 15), Te Wai Maori Trustee and each of its directors, employees, attorneys or agents are entitled to be reimbursed for and are hereby indemnified out of the Trust Fund in respect of:
 - (i) all liabilities (and expenditure) which are properly incurred in the execution or purported execution of the trusts under this deed or the exercise or purported exercise of any powers, authorities or discretions under this deed; and
 - (ii) against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted or in any way relating to this deed,

and Te Wai Maori Trustee may retain and pay out of the Trust Fund all sums necessary to effect and satisfy that indemnity.

- (b) However, paragraph (a) does not apply in respect of any liabilities, expenses, actions, proceedings, costs, losses, claims or demands arising out of fraud or dishonesty on the part of Te Wai Maori Trustee or the particular director, employee, attorney or agent seeking the indemnity.
- (c) For the purposes of paragraph (a)(i), a director's remuneration, reimbursement allowances or actual and reasonable expenses will only be "properly incurred" if done so in accordance with the annual plan of Te Ohu Kai Moana as contemplated by section 37(f) and (g) of the Maori Fisheries Act.

14 ENGAGEMENT OF DIRECTORS AND RELATED PARTIES

Where Te Wai Maori Trust requires particular skills for a particular task and a director in his or her professional capacity has those skills, or is a partner, director, or employee of a firm or company which has those skills, Te Wai Maori

Trust can engage that director or the firm or company of which the director is a partner, director or employee, to undertake that task as a contractor. However, any remuneration paid to that director, firm or company must be authorised by all the other directors and certified by those directors as being fair and reasonable (having regard to the level of remuneration that would be paid in an arms-length transaction).

15 **INSURANCE**

Te Wai Maori Trustee is authorised to take out a trustee's or director's indemnity insurance policy or policies in relation to itself, any of the directors of Te Wai Maori Trustee and any person employed by Te Wai Maori Trustee, and to pay the premiums in respect of that policy or those policies out of the Trust Fund.

16 **ADMINISTRATIVE SERVICES FOR TRUSTEES**

Te Putea Whakatupu Trustee may acquire administrative services (with charges to be agreed, as appropriate) from Te Ohu.

This Deed is executed on the day of 2005

Executed for and on behalf of **Te Ohu Kai Moana Trustee Limited** as trustee of Te Ohu Kai Moana by:

Director

Director

Executed for and on behalf of **Te Wai Maori Trustee Limited** as trustee of Te Wai Maori Trust by:

Director

Director

**SCHEDULE: TE WAI MAORI TRUSTEE'S RESERVED POWERS
(TO BE EXERCISED ONLY WITH THE APPROVAL OF TE OHU)**

1 To amend the Trust Deed

- 1.1 To amend this deed by written resolution of all of the directors. However, a resolution for the amendment of this deed is effective only if:
- (a) each director was given written notice of the resolution (as approved by Te Ohu) at least 5 days before:
 - (i) the date of the meeting at which the proposed amendment is to be voted on; or
 - (ii) the date the resolution is passed by the directors, if the proposed amendment is not to be voted on at a meeting, but is to be signed or assented to by all of the directors by written resolution; and
 - (b) the amendment is compatible with the purpose of Te Wai Maori Trust, stated in clause 3.1 of this deed;
 - (c) the amendment does not conflict with the provisions of the Maori Fisheries Act or the constitution of the Te Wai Maori Trustee; and
 - (d) if Te Wai Maori Trust has charitable status for taxation purposes, the amendment does not prejudice any charitable nature of Te Wai Maori Trust.
- 1.2 Notwithstanding clause 1.1 of this Schedule, under clause 4.4(h) of this deed, Te Ohu may direct Te Wai Maori Trustee to make changes to the Trust Deed. If Te Wai Maori Trustee receives a direction from Te Ohu, Te Wai Maori Trustee must, within 14 working days of receipt of the direction, take all necessary steps to amend the Trust Deed to effect the changes required by Te Ohu, as set out in its direction. However, the amendment will only be effective:
- (a) if the amendment does not conflict with the provisions of the Maori Fisheries Act; and
 - (b) if Te Wai Maori Trust has charitable status for taxation purposes, the amendment does not prejudice any charitable nature of Te Wai Maori Trust.
- 1.3 If Te Wai Maori Trust has charitable status for taxation purposes, clauses 3 and 12 of this deed and clauses 1 and 2 of this Schedule must not be amended unless Te Wai Maori Trustee has first obtained written confirmation from the Commissioner of Inland Revenue (or any charities commission or similar entity

then having the jurisdiction) that the proposed amendment does not prejudice the charitable nature of the purposes of Te Wai Maori Trust.

2 **To wind up**

2.1 To wind up Te Wai Maori Trust by written resolution of all of the directors. However a resolution to wind up Te Wai Maori Trust is only effective if, following any review of the governance structure, role and performance of Te Wai Maori Trust under:

- (a) sections 105 and 106 of the Maori Fisheries (as set out in clause 9 of this deed); or
- (b) section 114 of the Maori Fisheries Act,

a recommendation for wind up has received approval consistent with section 124(3) of the Maori Fisheries Act.

2.2 On the winding up of Te Wai Maori Trust by Te Wai Maori Trustee, Te Wai Maori Trustee must give the Trust Fund, after the payment of costs, debts and liabilities, in the percentages specified in Column 3 of Part I of Schedule 3 of the Maori Fisheries Act for the relevant Iwi:

- (a) to each Mandated Iwi Organisation that has charitable status; or
- (b) in the case of a Mandated Iwi Organisation that does not have charitable status, to an entity with charitable status nominated by the Mandated Iwi Organisation, for the benefit of the relevant Iwi and its members; or
- (c) if no Mandated Iwi Organisation with charitable status exists, or no nomination is made under clause 2.2(b) of this Schedule, to an entity with charitable status nominated by Te Ohu to benefit the relevant Iwi and its members.

3 **To invest**

In any Financial Year, to invest the Trust Fund and the income from it in any form of investment and to vary such investment from time to time. However, Te Wai Maori Trustee must only invest the Trust Fund in accordance with the policies specified in the Investment Plan that forms part of the approved annual plan relating to that Financial Year.

4 **To borrow**

To borrow money with or without security.

5 **To guarantee**

To give any guarantee or indemnity and to give security in support of any guarantee or indemnity.

6 **To carry on business**

6.1 To carry on the business of the investment of the Trust Fund for the purposes of Te Wai Maori Trust, and no other business.

7 **To make loans and advances**

To make any loans or advances out of a reserve fund set aside for that purpose for any of the purposes of Te Wai Maori Trust (including by way of distributions) or otherwise as contemplated by the Maori Fisheries Act that are consistent with the purposes of Te Wai Maori Trust. Loans or advances may be made with or without security and with or without payment of interest and on such terms and conditions as Te Wai Maori Trustee thinks fit. However, clause 10.3 of the Trust Deed shall apply to any loans or advances made by way of distributions.