

Deed of Embargo

(Transfer at time of IPO)

relating to

shares in Mighty River Power Limited

the trustees of 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

8 May 2013

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This Deed of Embargo is made on

8 May

2013

- between (1) the trustees of 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)

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Introduction

- A. Under a deed recording on account arrangements dated 8 May 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 claim[s] 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) is the transfer of the nominated shares (the **Embargoed Shares**) in Mighty River Power Limited (the **Company**) at the same time as shares in the Company are allotted to successful applicants under the initial public offering of shares in the Company by the Crown made under a combined prospectus and investment statement dated 5 April 2013 (the **IPO**).
- C. It is a condition of the transfer of the Embargoed Shares by the Crown 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 Shares from and including the date on which shares in the Company were allotted to successful applicants under the IPO (the **Allotment Date**) until the later of:
- (i) the expiry of two years from the Allotment Date; and
 - (ii) the date on which an Agreement in Principle (or other similar agreement) settling Rangitāne o Wairau's outstanding historical Treaty of Waitangi claim[s] against the Crown has been executed by or on behalf of the Crown and Rangitāne o Wairau.

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 Shares from and including the Allotment 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 other similar agreement) settling Rangitāne o Wairau's outstanding historical Treaty of Waitangi claim[s] against the Crown has been executed by or on behalf of the Crown and Rangitāne o Wairau,
- (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 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.

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 Shares to a company that is wholly-owned by the PSGE or to another post-settlement governance entity established by Rangitāne o Wairau, 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 Company's share registrar a direction in respect of the Embargoed Shares, in favour of the Crown, requesting that the Company's share 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 Company's share registrar to remove the tag.
5. If:
 - (a) the Embargoed Shares (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 Company's share registrar in the form set out in clause 9 of this Deed, direct the Company's share registrar to remove the tag attached to the Embargoed Shares (or the relevant number of the Embargoed Shares) 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 Shares (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 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.
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.
- 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 facsimile number from time to time notified by that party in writing to the other parties and may be sent by personal delivery, post or facsimile.
- 8(b) Until any other address or facsimile number of a party is notified, the parties' contact details shall be:

If to the PSGE:

Rangitāne o Wairau Settlement Trust
P O Box 883
Blenheim 7240
Phone: 03 578 6180
Fax: 03 578 9321
Attention: Jim Ward
or by email to jim@rangitane.org.nz

If to the Crown:
Office of Treaty Settlements
Phone: 04 494 9800
Fax: 04 494 9801
Attention: GSO Enquiries
or by email to ots_gso_enquiries@justice.govt.nz

9. 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:

"Rangitāne o Wairau Settlement Trust and [Her Majesty The Queen in right of New Zealand acting by and through []] direct Mighty River Power Limited's share registrar to revoke the tag attaching to [the Embargoed Shares] OR [[specify number of shares] shares in [] 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".

10. **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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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, Trustee



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, Trustee



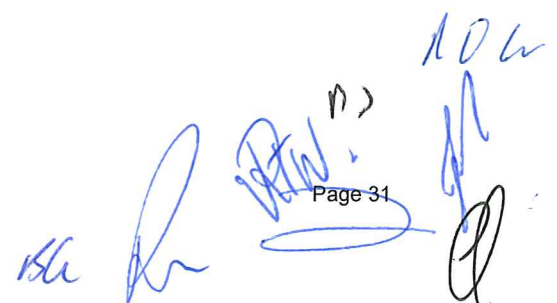
Signature of Witness



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, Trustee


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:


David Proctor, Trustee


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:

Signature of Witness



Witness Name

J E Ward
Justice of the Peace
for New Zealand
Blenheim

Occupation

Address

Jeffrey Hynes, Trustee

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

in the presence of:

Signature of Witness



Witness Name

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

Occupation

Address

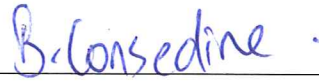
Rata Andrell, Trustee

SIGNED for and on behalf of
THE SOVEREIGN in right of New Zealand
by the Minister for Treaty of Waitangi
Settlements in the presence of:

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Hon Christopher Finlayson



Signature of witness

BERNADETTE CONSIDINE

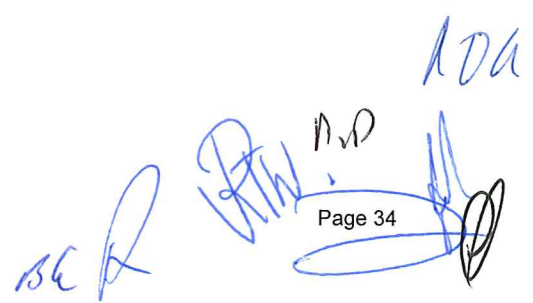
Witness name

PRIVATE SECRETARY

Occupation

WELLINGTON

Address


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