

NGATI TOA RANGATIRA

and

TRUSTEE OF THE TOA RANGATIRA TRUST

and

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**

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1. CULTURAL REDRESS

1: CULTURAL REDRESS

INSPECTION

- 1.1 Ngati Toa Rangatira and the governance entity acknowledge that they have had the opportunity to inspect, and form their own opinion of:
- 1.1.1 the cultural redress properties; and
 - 1.1.2 the disclosure information.

SAME MANAGEMENT REGIME AND CONDITION

- 1.2 Until the settlement date, the Crown must:
- 1.2.1 continue to manage and administer each cultural redress property in accordance with its existing practices for the property; and
 - 1.2.2 maintain each cultural redress property in substantially the same condition that it is in at the date of this deed.
- 1.3 Paragraph 1.2 above does not:
- 1.3.1 apply to a cultural redress property that is not managed and administered by the Crown; or
 - 1.3.2 require the Crown to restore or repair a cultural redress property damaged by events beyond the Crown's control.

WARRANTY

- 1.4 The Crown warrants that the disclosure information contains all the material information about the cultural redress properties that the Crown had, at the date of disclosure, in its records as owner.

LIMITS

- 1.5 Other than under paragraph 1.4 above, no representation or warranty (whether express or implied) is given in relation to:
- 1.5.1 the cultural redress properties, including in relation to:
 - (a) their state, condition, fitness for use, occupation, or management; or
 - (b) their compliance with:
 - (i) legislation, including bylaws; or
 - (ii) any enforcement or other notice, requisition, or proceedings; or
 - 1.5.2 the disclosure information about the cultural redress properties, including in relation to its completeness or accuracy.
- 1.6 The Crown has no liability in relation to the state or condition of a cultural redress property, except for any liability arising as a result of a breach of paragraph 1.2 above.

1: CULTURAL REDRESS

ACCESS

- 1.7 The Crown is not required to enable access to a cultural redress property for the governance entity or members of Ngati Toa Rangatira.

REQUIRED DOCUMENTATION

- 1.8 On or before the settlement date, the governance entity must sign and return to the Crown any documentation, including any encumbrances, required in relation to the vesting of a cultural redress property.

SURVEY

- 1.9 The Crown must arrange, and pay for, the preparation, approval, and where applicable the deposit, of a cadastral survey dataset of a cultural redress property to the extent it is required to enable the issue, under the settlement legislation, of a computer freehold register for the property.

REGISTRATION

- 1.10 The Crown will pay any registration costs of any documents required to support the vesting of the cultural redress properties in the governance entity.

**2. TERMS OF TRANSFER FOR COMMERCIAL REDRESS
PROPERTIES (INCLUDING THE COMMERCIAL REDRESS
PROPERTY FOR NO CONSIDERATION)**

**2: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES (INCLUDING THE
COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION)**

TERMS OF TRANSFER

(Clauses 6.6 and 6.8)

APPLICATION OF THIS PART

- 2.1A The terms of transfer in this part shall apply to any property described in table 1 or table 2 of part 8, selected for transfer on settlement date in accordance with paragraph 6.6 and to which paragraph 6.7 also applies.
- 2.1B The terms of transfer in this part, except for paragraph 2.28, 2.29, 2.31 and 2.41 shall also apply to the transfer of the commercial redress property for no consideration, in accordance with clause 6.7.

TRANSFER SUBJECT TO RELEVANT ENCUMBRANCES AND AS REDRESS

- 2.1 The Crown must transfer the fee simple estate in a commercial redress property to the governance entity on the terms set out in clauses 6.6 or 6.8, as the case may be, of the deed of settlement, and in this part 2 subject to and, where applicable, with the benefit of:
- 2.1.1 the disclosed encumbrances affecting or benefiting that property (as those disclosed encumbrances may be varied under paragraph 2.2 below) including without limitation those referred to in clause 6.8); and
 - 2.1.2 if the property is a leaseback property, the lease to the land holding agency referred to in clause 6.11 and paragraph 6.8.
- 2.2 The Crown and the governance entity may agree in writing to vary or add to the disclosed encumbrances affecting a commercial redress property.
- 2.3 The governance entity must not unreasonably withhold or delay its consent to varying a disclosed encumbrance or granting a new encumbrance affecting a commercial redress property.
- 2.4 A commercial redress property transferred in accordance with this part will be transferred as redress and, except as provided for in paragraph 2.21, without charge to, or consideration to be provided or paid by, the governance entity or any other person.
- 2.5 The Crown will pay any survey and registration costs required to transfer the fee simple estate in a commercial redress property to the governance entity.

OBLIGATIONS PRIOR TO SETTLEMENT DATE

- 2.6 The Crown must maintain a commercial redress property, or ensure its maintenance, until the settlement date in substantially the same condition as it is in at the date of this deed, fair wear and tear excepted.

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COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION)**

- 2.7 Between the date of this deed and the settlement date the Crown must consult with, and obtain the prior written consent of, the governance entity (which will not be unreasonably withheld or delayed) before:
- 2.7.1 agreeing to any material variation in the terms of a disclosed encumbrance affecting or benefiting a commercial redress property; or
 - 2.7.2 procuring any consent, or providing any waiver, under the Resource Management Act 1991, or other legislation, that materially affects a commercial redress property.
- 2.8 The Crown must, if it carries out works, or gives specific authority in writing for works to be carried out, on a commercial redress property, between the date of this deed and the settlement date, for which the Crown must by law obtain a building consent or permit, comply with any obligations imposed on the Crown under the Building Act 2004 in respect of such works.
- 2.9 The Crown must pay all charges for electric power, gas, water, and other utilities that the Crown owes as owner of a commercial redress property until the settlement date except where those charges are payable by any tenant or occupant directly to the relevant supplier.
- 2.10 Subject to the terms of any disclosed encumbrance affecting a commercial redress property, the Crown must use reasonable endeavours to obtain permission for the governance entity (or a person authorised by the governance entity), upon reasonable notice, to enter a commercial redress property on one occasion before the settlement date to examine it.

**OBLIGATIONS PRIOR TO SETTLEMENT DATE IN RELATION TO A LICENSED
LAND PROPERTY**

- 2.11 Between the date of this deed and the settlement date, for a licensed land property, the Crown:
- 2.11.1 must prudently manage the licensor's rights under the Crown forestry licence; and
 - 2.11.2 in reviewing the licence fee under the Crown forestry licence:
 - (a) must ensure that, so far as reasonably practicable, the governance entity's interests as licensor after the settlement date are not prejudiced; and
 - (b) must not agree a licence fee for a licensed land property without first consulting with the governance entity and having regard to the governance entity's written submissions in accordance with paragraph 2.11.3; and
 - 2.11.3 must provide the governance entity with all material information, and must have regard to the governance entity's written submissions, in relation to the performance of the Crown's obligations under paragraphs 2.11.1 and 2.11.2; and
 - 2.11.4 must, so far as is reasonably practicable, provide the information to the governance entity under paragraph 2.11.3 in sufficient time to enable it to make

**2: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES (INCLUDING THE
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effective submissions on the performance of the Crown's obligations under paragraphs 2.11.1 and 2.11.2; but

2.11.5 is not required to provide information to the governance entity under paragraph 2.11.3 if that would result in the Crown breaching a confidentiality obligation.

SPLITTING OF CROWN FORESTRY LICENCE

2.12 The Crown must carry out, and use reasonable endeavours to complete by the settlement date, its obligations under clause 17.4 of the Crown forestry licence (the **licence-splitting process**) that will, in particular, enable:

2.12.1 the granting of separate licences to the licensee under the Crown forestry licence (the **licensee**) by:

- (a) the governance entity, in relation to a licensed land property; and
- (b) in relation to any balance of the land that is subject to the Crown forestry licence, any other governance entity to whom that balance is to be transferred as a licensed land property under a deed of settlement; and

2.12.2 the protection after the settlement date of the interests of the governance entity and the licensee in respect of a licensed land property and any other governance entity to whom any balance of the land that is subject to the Crown forestry licence is to be transferred as a licensed land property under a deed of settlement, and the licensee in respect of that balance, including:

- (a) the shared use of roading and other facilities; and
- (b) rights of access; and
- (c) the sharing of outgoings.

2.13 The governance entity acknowledges and agrees that:

2.13.1 the licence-splitting process may not be completed until after the settlement date as, in particular, the licensee has no obligation to participate in them until that date; and

2.13.2 the governance entity must:

- (a) provide any assistance reasonably required by the Crown to assist with the licence-splitting process; and
- (b) sign all documents and do all other things, required of it as owner of the licensed land property to give effect to the matters agreed or determined under the licence-splitting process.

SPLITTING OF LICENCE FEES

2.14 Unless otherwise agreed between the governance entity as licensor, and the licensee of the relevant Crown forestry licence, the licence fee attributable under the Crown forestry

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licence to a licensed land property from the settlement date to the completion of the licence splitting process is to be calculated in accordance with the following formula:

$$A \times (B \div C)$$

2.15 For the purposes of the formula in paragraph 2.14:

2.15.1 **A** is the licence fee under the Crown forestry licence; and

2.15.2 **B** is the area of a licensed land property; and

2.15.3 **C** is the area of land covered by the Crown forestry licence.

POSSESSION AND SETTLEMENT

2.16 On the settlement date:

2.16.1 possession must be given and taken of a commercial redress property subject to the disclosed encumbrances (as they may be varied under paragraph 2.2); and

2.16.2 vacant possession must be given and taken of a commercial redress property if it is not:

(a) a leaseback property; or

(b) subject to any disclosed encumbrance (as they may be varied under paragraph 2.2 of this part) that prevent vacant possession being given and taken.

2.17 Subject to paragraphs 2.18 and 2.42.2, the Crown must provide the governance entity with the following in relation to a commercial redress property on the settlement date:

2.17.1 evidence of a registrable transfer instrument; and

2.17.2 any other registrable instrument required by this deed in relation to the property; and

2.17.3 all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered proprietor's interest in the property after the settlement date.

2.18 If the fee simple estate in a commercial redress property may be transferred to the governance entity electronically under the relevant legislation:

2.18.1 paragraph 2.17.1 does not apply;

2.18.2 the Crown must ensure its solicitor:

(a) a reasonable time before the settlement date for the property:

(i) creates a Landonline workspace for the transfer to the governance entity of the fee simple estate in the property; and

**2: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES (INCLUDING THE
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- (ii) prepares, certifies, signs and pre-validates in the Landonline workspace the transfer instrument and all other instruments necessary to effect the transfer electronically (the "**electronic transfer instruments**"); and
 - (b) on the settlement date, releases the electronic transfer instruments so that the governance entity's solicitor may submit them for registration under the relevant legislation;
- 2.18.3 the governance entity must ensure its solicitor, a reasonable time before the settlement date, certifies and signs the transfer instrument for the property prepared in the Landonline workspace under paragraph 2.18(a)(ii); and
- 2.18.4 paragraphs 2.18.2 and 2.18.3 are subject to paragraph 2.42.2.
- 2.19 The **relevant legislation** for the purposes of paragraph 2.18 is:
 - 2.19.1 the Land Transfer Act 1952; and
 - 2.19.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 2.20 All outgoings and incomings (including rates, excluding insurance premiums) must be apportioned at the settlement date. For the purposes of this clause, the incomings for a licensed land property do not include licence fees under the Crown forestry licence.
- 2.21 The Crown must supply a statement of apportionments to the governance entity before the settlement date. On the settlement date:
 - 2.21.1 the governance entity must pay to the Crown the amount by which the outgoings (except for insurance premiums) for a commercial redress property pre-paid by the Crown in respect of a period after the settlement date exceed the incomings received by the Crown for that period; or
 - 2.21.2 the Crown must pay to the governance entity the amount by which the incomings received by the Crown in respect of a period after the settlement date exceed the outgoings (except for insurance premiums) for a commercial redress property pre-paid by the Crown for that period.
- 2.22 The Crown must make available to the governance entity on the settlement date any keys to gates, exterior doors, and electronic door openers (if any) and/or security codes to alarms (if any) for a commercial redress property that are in the possession of the Crown at the settlement date provided that the Crown shall not have any obligation under this paragraph where in the Crown's reasonable opinion, due to the nature of the commercial redress property, it would be inappropriate to make such items available.
- 2.23 A commercial redress property must be transferred inclusive of all fixtures and fittings that are owned by the land holding agency and are situated on the commercial redress property at the date of this deed, except in the case of a leaseback property, in which case ownership of all lessee's improvements remain with the land holding agency. For the avoidance of doubt, in the case of a leaseback property, the ownership of all lessee's improvements remain with that land holding agency.

**2: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES (INCLUDING THE
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- 2.24 Fixtures and fittings transferred under paragraph 2.23 above are to be free of any mortgage or charge.
- 2.25 No chattels situated on a commercial redress property will be included in its transfer.
- 2.26 In respect of a leaseback property, paragraphs 2.20 to 2.25 of this part apply only to the extent they are consistent with the Crown leaseback.

RISK AND INSURANCE

- 2.27 A commercial redress property will remain at the sole risk of the Crown until the settlement date and, from the settlement date, it will remain at the sole risk of the governance entity.
- 2.28 In the event that, prior to the settlement date, a commercial redress property is destroyed or damaged and such destruction or damage has not been made good by the settlement date, then the following provisions apply:
- 2.28.1 the governance entity must complete the transfer of the commercial redress property at its transfer value on the condition that the Crown pays to the governance entity an amount equal to the amount (if any) by which the value of the commercial redress property has diminished as a result of the destruction or damage; and
- 2.28.2 either party may give the other party notice in writing requiring that any dispute as to the application of this paragraph 2.28 be determined by an arbitrator to be appointed by the President of the New Zealand Law Society, and the party serving the notice may at any time after that refer the dispute to the arbitrator for determination under the Arbitration Act 1996.
- 2.29 If a dispute relating to a claim by the governance entity for a diminution in value of a commercial redress property under paragraph 2.28.2 is not determined by the settlement date, then:
- 2.29.1 settlement shall take place on the settlement date in accordance with this part 2 as if there had been no destruction or damage; and
- 2.29.2 upon the determination of the dispute the Crown shall pay to the governance entity within 7 business days from such determination a sum equal to the diminution in value of the commercial redress property and interest from settlement date to the date of that payment at the rate set out in clause 8.2.3.
- 2.30 The governance entity will not be required to take over from the Crown any insurance policies in relation to a commercial redress property.

TRANSFER VALUE

- 2.31 To avoid doubt, the parties acknowledge that the transfer value of a commercial redress property will not be affected by:
- 2.31.1 any addition or variation to the disclosed encumbrances agreed in writing by the Crown and the governance entity under paragraph 2.2 of this part; or

**2: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES (INCLUDING THE
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2.31.2 any variation to a disclosed encumbrance agreed by the Crown and the governance entity under paragraph 2.7.1 of this part.

BOUNDARIES, TITLE, ETC

2.32 The Crown will not be bound to point out the boundaries of a commercial redress property.

2.33 If a commercial redress property is subject only to disclosed encumbrances (as they may be varied under paragraph 2.2 of this part), the governance entity:

2.33.1 will be treated as having accepted the Crown's title to the commercial redress property as at the date of this deed; and

2.33.2 may not make any objections to, or requisitions on, it.

2.34 Except as otherwise expressly set out in this part 2, no error, omission or misdescription of a commercial redress property or its title shall annul the transfer of the commercial redress property.

2.35 Unless otherwise agreed in writing, the Crown will not be liable to pay for, or contribute towards, the expense of erection or maintenance of any fence between a commercial redress property and any contiguous land of the Crown (unless it is the Crown that requires the fence in which case the Crown shall meet all the costs of erecting the fence), and:

2.35.1 this paragraph will not continue for the benefit of any subsequent purchaser of the contiguous land; and

2.35.2 the Crown may require the inclusion of a fencing covenant to this effect in any transfer of the commercial redress property.

OBLIGATIONS AFTER SETTLEMENT

2.36 If the Crown receives any notice or demand in relation to a commercial redress property from the Crown, any territorial authority or any tenant after the settlement date, the Crown will, if not paying or complying with such notice or demand, promptly deliver it to the governance entity or the governance entity's solicitor and, if the Crown fails to do so, the Crown will be liable for any penalty incurred.

2.37 Immediately after the settlement date, the Crown will give notice of the transfer of a commercial redress property to the territorial authority having jurisdiction in respect of that property.

2.38 The governance entity must, from the settlement date, comply with the licensor's obligations under the Crown forestry licence in relation to the licensed land property:

2.38.1 including the obligation to:

(a) repay any overpayment of licence fees by the licensee; and

(b) pay interest arising on or after the settlement date on that overpayment; but

**2: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES (INCLUDING THE
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2.38.2 not including the Crown's obligations under clause 17.4 of the Crown forestry licence.

DISCLOSURE INFORMATION

2.39 The Crown warrants to the governance entity that the disclosure information in relation to a commercial redress property is all the material information about the property that the land holding agency is aware of at the date of providing that information having inspected its records but not having undertaken a physical inspection of the commercial redress property or made enquiries beyond its records.

2.40 Except as provided in paragraph 2.39 above, the Crown gives no representation or warranty (whether express or implied) nor accepts any responsibility with respect to:

2.40.1 a commercial redress property including as to its ownership, management, occupation, physical condition, use or compliance with:

- (a) any legislation including by-laws; or
- (b) any enforcement or other notice, requisition or proceedings issued by any authority; or

2.40.2 the completeness or accuracy of the disclosure information in relation to a commercial redress property.

2.41 The governance entity acknowledges that, although the Crown is not giving any representation or warranty in relation to any commercial redress property except as provided in paragraph 2.39) above, the governance entity had the opportunity prior to the settlement date (in addition to being able to examine the disclosure information) to:

2.41.1 inspect the commercial redress property; and

2.41.2 determine its state and condition.

DELAYED TRANSFER OF LEGAL TITLE

2.42 The Crown covenants for the benefit of the governance entity that it will:

2.42.1 arrange for the creation of a computer freehold register for:

- (a) a licensed land property; and
- (b) any other commercial redress property that:
 - (i) is not contained in a computer freehold register; or
 - (ii) is contained in a computer freehold register or registers but together with other land; and

2.42.2 transfer (in accordance with paragraph 2.17 or 2.18) the fee simple estate in a commercial redress property to which paragraph 2.42.1 applies as soon as reasonably practicable after complying with that paragraph in relation to the property, but not later than five years after the settlement date.

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2.42A If paragraph 2.42.2 applies to a commercial redress property, and paragraph 2.18 is applicable, the governance entity must comply with its obligations under paragraph 2.18.3 by a date specified by written notice to the Crown.

2.43 The covenant given by the Crown under paragraph 2.42 above shall have effect and be enforceable, despite being positive in effect and there being no dominant tenement.

2.44 If paragraph 2.42 above applies then, for the period from the settlement date until the date that the Crown transfers the title to that commercial redress property to the governance entity:

2.44.1 the governance entity will be the beneficial owner of that property; and

2.44.2 all obligations and rights will be performed and arise as if full legal title had passed to the governance entity on the settlement date.

MISCELLANEOUS

Further assurances

2.45 The Crown and the governance entity must, at the request of the other, sign and deliver any further documents or assurances and do all acts and things that the other may reasonably require to give full force and effect to clauses 6.6 and 6.8 of the deed of settlement and this part 2.

Non-merger

2.46 On transfer of a commercial redress property to the governance entity, the provisions of this part 2 will not merge and, to the extent any provision has not been fulfilled, will remain in force.

3. SCHEDULE OF LICENSED LAND PROPERTIES

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

3: SCHEDULE OF LICENSED LAND PROPERTIES

LICENSED LAND PROPERTIES

Name/ Address	Description	Encumbrances
Queen Charlotte Forest	<p>Marlborough Land District 1564.2900 hectares, approximately, being Lot 2 DP 2740, Lot 3 DP 4157, Part Lot 1 DP 7929, Part Lot 1 DP 7980, Lot 1 DP 7985, Lots 1-2 DP 7986, Lots 1-2 DP 8130, Lots 1-2 DP 8131, Lots 3-4 DP 8132 and Part Lot 1 DP 8168.</p> <p>Subject to survey (this includes the 100 hectares of land with cultural associations for Ngati Toa Rangatira as shown on deed plan OTS-068-72)</p>	<p>Subject to Crown forestry licence held in Computer Interest Register MB5B/92.</p> <p>5071473.2 Variation of Crown Forestry Licence</p> <p>6622445.8 Variation of Crown Forestry Licence</p> <p>Subject to Protective covenant (archaeological) held in Computer Interest Register MB5B/214.</p> <p>Subject to a Water Easement over Lot 2 DP 8131 specified in Easement Certificate 52275. (Coloured yellow on DP 3343).</p> <p>Subject to an easement in gross for telecommunication in favour of Telecom New Zealand Limited over Lot 1 DP 8130 created by deed of easement 213663 and held in Computer Interest Register MB6C/60. (Areas B, C, D, E and F DP 11264.)</p> <p>Together with a Right of Way in favour of Lot 2 DP 2740, Lots 3 and 4 DP 8132, Lot 3 DP 4157, and Lots 1 and 2 DP 7986 created by Transfer 78326 (marked "ROW" on DP 4157).</p> <p>Together with a Right of Way in favour of Lot 1 DP 8168 created by Transfer 104041 (marked "ROW" on DP 4157).</p> <p>9109779.1 Notice pursuant to section 195(2) of the Climate Change Response Act 2002 (excludes Lots 1 and 2 DP 7986).</p> <p>Subject to section 8 of the Mining Act 1971 (affects the part formerly held in Computer Freehold Register MB4B/1249).</p> <p>Subject to section 5 of the Coal Mines Act 1979 (affects the part formerly held in Computer Freehold Register MB4B/1249).</p> <p>Subject to a right of way marked 'A' on OTS-068-73 (subject to survey) Type C easement (as required by clause 6.20.2).</p> <p>Subject to a right of way over any parts of the routes marked blue on OTS-068-73 that on survey are found to be part of the forest land transferring to the governance entity. Type C easement (as required by clause 6.20.2)</p> <p>Together with a right of way over any parts of the routes marked blue on OTS-068-73 that on survey are found to be part of the forest land transferring to the Te Ātiawa o Te Waka-a-Māui Trust. Type D</p>

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

3: SCHEDULE OF LICENSED LAND PROPERTIES

Name/ Address	Description	Encumbrances
		<p>easement (as required by clause 6.20.2)</p> <p>Together with a right of way marked 'B' on OTS-068-73 (subject to survey). Type D easement (as required by clause 6.20.2).</p> <p>Subject to a right to convey telecommunications and computer media in gross in favour of Transpower New Zealand Limited over Lot 1 DP 8130, Lot 1 DP 8131, Part Lot 1 DP 8168 created by deed of easement 9194085.1 and held in computer interest register 598258.(Areas A,B,C,E,G,K,L,N,P,Q,R and S DP 437995).</p>
Golden Downs East	<p>Nelson Land District 17622.5010 hectares, approximately, being Lot 1 DP 6815, Lot 3 DP 7057, Lot 1 DP 8037, Lots 1 and 2 DP 9510, Lots 1, 7 and 8 DP 10532, Lot 1 DP 10830, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 DP 14352, Lot 1 DP 14460, Lots 1 and 2 DP 14487, Lot 1 DP 14488, Lot 1 DP 14489, Lot 1 DP 14490, Lot 1 DP 14491, Lots 1 and 2 DP 14497, Lot 1 DP 14498, Parts Lot 1 and Lots 3, 4, 6, 7, 8 and 9 and Part Lots 5 and 10 DP 14500, Part Lot 2 and Lots 8, 10, 12 and 13 DP 14501, Lot 1 DP 14528. Sections 43, 45, 49, 52 and 54 SO 312404 and Section 1 SO 14729.</p> <p>Subject to survey</p>	<p>Subject to Crown forestry licence held in Computer Interest Register 486614.</p> <p>370595.5 Variation of Crown Forestry Licence</p> <p>7623979.2 Variation of Crown Forestry Licence</p> <p>Subject to Protective covenant (archaeological) held in Computer Interest Register NL9D/150.</p> <p>Subject to Protective covenant (forest research) held in Computer Interest Register NL9D/150.</p> <p>Subject to Public access easement held in Computer Interest Register NL9D152. (Areas A, B and C DP 14352)</p> <p>Subject to Public access easement held in Computer Interest Register NL9D/152. (Area M DP 14500)</p> <p>Subject to Right of Way over Lot 1 DP 10830 created by Transfer 236471.1. (Area A DP 11429)</p> <p>Subject to a Right of Way over Lot 10 DP 14501 created by deed of easement 327279.1. (Area A SO 14876)</p> <p>Subject to a Right of Way over Lot 1 DP 14500 created by Transfer 406147.4 and held in Computer Interest Register NL13C/931. (Areas E, F, G and H DP 14500)</p> <p>Subject to Public access easement over Lot 13 DP 14501 (Area E DP 14501) to be created</p> <p>Subject to a Right of Way over Lot 1 DP 14500 created by Transfer 406147.5 and held in Computer Interest Register NL13C/932. (Areas E, F, G and H DP 14500)</p> <p>Subject to a Right of Way over Lot 1 DP 14500 created by Transfer 406147.3 and held in Computer Interest Register NL13C/930. (Areas F, G and H DP</p>

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3: SCHEDULE OF LICENSED LAND PROPERTIES

Name/ Address	Description	Encumbrances
		<p>14500)</p> <p>Subject to a Right of Way in gross over Lot 1 DP 14491 in favour of the Minister of Conservation to be created. (Area B DP 14491) Type A easement (as required by clause 6.20.2)</p> <p>Subject to an easement for the right to convey water over Lot 2 DP 14501 created by deed of easement 397651.12 and held in Computer Interest Register NL13B/981. (Marked as centre line C - D - E DP 15625)</p> <p>9084637.1 Notice pursuant to section 195(2) of the Climate Change Response Act 2002 (affects Section 54 SO 312404)</p> <p>9098249.1 Notice pursuant to section 195(2) of the Climate Change Response Act 2002 (affects Lots 1, 7 and 8 DP 10532, Lot 1 DP 10830, Lots 1 and 2, 7, 9 and 10 DP 14352, Lot 1 DP 14460, Lot 1 DP 14487, Lot 1 DP 14488, Lot 1 DP 14489, Lot 1 DP 14490, Lot 1 DP 14491, Lots 1 and 2 DP 14497, Lot 1 DP 14498, Lot 1 DP 14528, Lot 1 DP 6815, Lot 1 DP 8037, Lots 1 and 2 DP 9510, Lots 8, 10 and 13 DP 14501, Lot 3 DP 7057, Lots 6 and 9 and Part Lot 10 DP 14500, and Sections 43, 45, 49 and 52 SO 312404).</p> <p>8639940.1 Compensation certificate pursuant to section 19 of the Public Works Act 1981</p> <p>5728149.1 Compensation certificate pursuant to section 19 of the Public Works Act 1981 (excluding Sections 43, 45, 49, 52, and 54 SO 312404 and Section 1 SO 14729)..</p> <p>Subject to a Right of Way over Lot 1 DP 14491 created by Easement Instrument 5668264.5. (Area D DP 315711).</p> <p>Subject to a Building Line Restriction. Document 78946 (affects that part of Lot 1 DP 14491 formerly Lot 2 DP 7352).</p> <p>Subject to a Building Line Restriction. Document 107030 (affects the part formerly held in Certificate of Title NL21/204).</p> <p>Subject to the right to use water from the spring and other rights incidental thereto created by conveyance 36325 (affects the part formerly held in Certificate of Title NL72/132).</p> <p>Subject to section 8 of the Coal Mines Amendment Act 1950 (affects Lot 2 DP 9510, formerly held in</p>

NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE

3: SCHEDULE OF LICENSED LAND PROPERTIES

Name/ Address	Description	Encumbrances
		<p>Certificate of Title NL5B/205).</p> <p>Together with a Right of Way in favour of Lot 9 DP 14352 created by Easement Instrument 327279.1. (Areas B, C and D SO 14876)</p> <p>Together with a Right of Way in favour of Lot 1 DP 14491 (affects the part formerly Lot 1 DP 9192) created by Transfer 184501.9. (Area A DP 9192)</p> <p>Together with a Right of Way in favour of Part Lot 1 DP 14500 (affects the part formerly Lot 1 DP 6981) specified in Easement Certificate 107689. (Coloured yellow on DP 6981)</p> <p>Together with a Right of Way in favour Lot 1 DP 10830 created by Transfer 236471.2. (Area B DP 11429)</p> <p>Together with a Right of Way in favour of Lot 1 DP 14500 created by deed of easement 406147.2 and held in Computer Interest Register NL13C/929. (Area J DP 14500)</p> <p>Together with Right of Way in favour of Lot 1 DP 14491 over Part Sections 25 and 30 Block VII Wangapeka Survey District and Section 23 Block VIII Wangapeka Survey District to be created. (Area A DP 14491) Type B easement (as required by clause 6.20.2)</p> <p>Together with Right of Way in favour of Parts Lot 1 and Lot 6 DP 14500 over Part Sections 20 and 21 Block XIV Wai-iti Survey District to be created. (Areas A, B, C and D DP 14500) Type B easement (as required by clause 6.20.2)</p> <p>Together with Right of Way in favour of Parts Lot 1 and Lot 3 DP 14500 over Part Sections 6 and 31 Block X Wai-iti Survey District to be created. (Areas K and L DP 14500) Type B easement (as required by clause 6.20.2)</p> <p>Together with a Right of Way in favour of Lot 1 DP 14491 created by Easement Instrument 5668264.2. (Areas C, F and H DP 315711)</p> <p>Together with a right of way in favour of Lot 1 DP 14498 and Lot 1 DP 14528 created by Transfer 317100.2 (Areas A and B DP 15275)</p> <p>Together with a right of way in favour of Lot 1 DP 14488 (affects the part formerly held in Computer Freehold Register NL 4D/1264) created by Transfer 249902.4 (Area A DP 11831)</p>

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

3: SCHEDULE OF LICENSED LAND PROPERTIES

Name/ Address	Description	Encumbrances
		<p>Together with a Right of Way in favour of Part Lot 2 DP 14501 (affects the part formerly Section 14 Block II Gordon Survey District) created by Transfer 291724.1 (Area A DP 13316).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14491 created by Easement Instrument 5668264.4. (Areas B, E and G DP 315711).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14491 created by Easement Instrument 5668264.3. (Area A DP 315711).</p> <p>Together with a Right of Way in favour of Parts Lot 1 DP 14500 (affects the part formerly Lots 1 and 2 DP 2689) created by Transfer 29207. (Part of the area coloured pink on DP 2690).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14487 (affects the part formerly held in Computer Freehold Register NL45/24) created by Transfer 117344 (coloured yellow on the diagram endorsed on the transfer).</p>
Golden Downs West	<p>Nelson Land District</p> <p>15618.9704 hectares, more or less, being Lot 1 DP 11595, Lots 1-4 DP 14495, Lots 1 and 2 DP 14496, Lots 1, 3-6, 9, 20 and 23 DP 14501, Lots 1-3 DP 14502.</p>	<p>Subject to Crown forestry licence held in Computer Interest Register NL9D/50</p> <p>370595.3 Variation of Crown Forestry Licence</p> <p>5091108.3 Variation of Crown Forestry Licence</p> <p>7623979.2 Variation of Crown Forestry Licence</p> <p>Subject to Protective covenant (archaeological) held in Computer Interest Register ND9D/149.</p> <p>Subject to Protective covenant (conservation) held in Computer Interest Register NL9D/149. (Area C DP 14501)</p> <p>Subject to Protective covenant (conservation) held in Computer Interest Register NL9D/149. (Area B DP 14495)</p> <p>Subject to Protective covenant (conservation) held in Computer Interest Register NL9D/149. (Area D DP 14501)</p> <p>Subject to Protective covenant (conservation) held in Computer Interest Register NL9D/149. (Area B DP 14501).</p> <p>Subject to Protective covenant (forest research) held in Computer Interest Register NL9D/149.</p>

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

3: SCHEDULE OF LICENSED LAND PROPERTIES

Name/ Address	Description	Encumbrances
		<p>Subject to a Public access easement over Lot 1 DP 14495 held in Computer Interest Register 9D/151. (Area A DP 14495).</p> <p>Subject to a Public access easement over Lot 3 DP 14501 held in Computer Interest Register 9D/151. (Areas A and F DP 14501).</p> <p>Subject to a Right of Way over Lot 1 DP 11595 created by Transfer 241960.11. (Area A DP 11595). The easement created by Transfer 241960.11 is subject to section 309(1)(a) of the Local Government Act 1974.</p> <p>Subject to a Right of Way over Lot 1 DP 14501 created by Transfer 397651.6. (Area C DP 18006).</p> <p>Subject to a Right of Way over Lot 1 DP 14501 created by Transfer 397651.4. (Area C DP 18006).</p> <p>Subject to a Right of Way over Lot 1 DP 14501 created by deed of easement 397651.8 and held in Computer Interest Register NL13B/979. (Area A DP 18006).</p> <p>Subject to a Right of Way over Lot 1 DP 14501 held in Computer Interest Register NL13B/977 (Areas A, B, D and E DP 18006).</p> <p>Subject to a Right of Way over Lot 1 DP 14501 created by deed of easement 397651.5 and held in Computer Interest Register NL13B/978 (Areas A, B, D and E DP 18006).</p> <p>Subject to water rights over Lots 1 and 6 DP 14501 created by Transfer 8629 (coloured blue on the plan appended to the transfer).</p> <p>9109875.1 Notice pursuant to section 195(2) of the Climate Change Response Act 2002 (affects Lot 1 DP 11595, Lots 1 and 2 DP14495, Lots 1 and 2 DP 14496, Lot 1 DP 14501 and Lot 1 DP 14502).</p> <p>9109917.1 Notice pursuant to section 195(2) of the Climate Change Response Act 2002 (affects Lots 3, 6, 9 and 23 DP 14501 and Lot 3 DP 14502).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14501 (affects the part formerly held in Computer Freehold Register NL82/207) created by Transfer 397651.9. (Areas A, B, C and D DP 16005).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14501 created by Deed of Easement 5268548.1. (Area coloured yellow SO 10738).</p>

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

3: SCHEDULE OF LICENSED LAND PROPERTIES

Name/ Address	Description	Encumbrances
		<p>Together with a Right of Way in favour of Lot 1 DP 14501 created by deed of easement 397651.10 and held in Computer Interest Register NL13B/980 (Areas A, B, C and D DP 16005).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14501 (affects the part formerly Lot 1 DP 7248) created by Transfer 350140.3 (area coloured yellow on DP 7248).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14501 (affects the part formerly the area coloured green on DP 2690) created by Transfer 29207. (Part of the area coloured pink on DP 2690).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14495 (affects the part formerly Lot 1 DP 7936) created by Transfer 154463. (Area coloured yellow on DP 7936.)</p>

**4. DEFERRED PURCHASE AND VALUATION PROCESSES IN
RELATION TO OTHER PROPERTIES**

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

A RIGHT OF DEFERRED SELECTION

APPLICATION OF THIS PART

- 4.1 This part applies to any property described in table 1 or table 2 of part 8 in respect of which paragraphs 6.11 or 6.12 applies.

NOTICE OF INTEREST

- 4.2 The governance entity may at any time during the deferred selection period, give the relevant land holding agency a notice of interest in purchasing a deferred selection property.
- 4.3 Within 5 business days of giving a notice of interest under paragraph 4.2, if the valuation process for the deferred selection property has not already been agreed by the Crown and the governance entity, the Crown and the governance entity must agree whether the valuation process to be used to determine the transfer value (and, where relevant, the commencement rent) of the deferred selection property is the process set out in:
- 4.3.1 subpart B of this part 4 - Valuation Process for Independently Valued Assets; or
- 4.3.2 subpart C of this part 4 - Valuation Process for Jointly Valued Assets.
- 4.4 In the event the parties fail to agree the valuation process in accordance with paragraph 4.3 then the parties shall use the process set out in subpart B of this part 4 - Valuation Process for Independently Valued Assets.
- 4.5 If the governance entity gives notice in accordance with paragraph 4.2 that it is interested in purchasing a deferred selection property:
- 4.5.1 the transfer value of the deferred selection property (and where relevant, the commencement rent) must be determined or agreed in accordance with the valuation process; and
- 4.5.2 the governance entity must notify the land holding agency whether or not it elects to purchase the deferred selection property within 15 business days of the transfer value (and where relevant, the commencement rent) for the deferred selection property included in the relevant notice given under paragraph 4.2 being determined or agreed in accordance with the valuation process.
- 4.6 The governance entity and the Crown must use reasonable endeavours:
- 4.6.1 to ensure the valuation process operates in the manner, and within the timeframes, specified in subparts B and C of this part 4; and
- 4.6.2 if the valuation process is delayed, to minimise the delay.

4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER PROPERTIES

AGREEMENT FOR SALE AND PURCHASE

4.7 If the governance entity gives notice in accordance with paragraph 4.5.2 that it elects to purchase:

4.7.1 a non-leaseback property, the governance entity and the Crown shall be deemed to have entered into an agreement for the sale and purchase of the property:

- (a) at the transfer value determined or agreed in accordance with the valuation process used for that property; and
- (b) on the terms set out in part 5; or

4.7.2 a leaseback property, the governance entity and the Crown shall be deemed to have entered into an agreement for the sale and purchase of the property (being the land but not the Lessee's improvements, ownership of the Lessee's improvements remaining unaffected by the transfer to the governance entity):

- (a) at the transfer value determined or agreed in accordance with the valuation process; and
- (b) subject to the Crown leaseback (being a registrable lease of the property) signed by the governance entity and the Crown by or on the actual deferred selection settlement date, and:
 - (i) commencing on the actual deferred selection settlement date;
 - (ii) in the case of a leaseback property for which the Ministry of Education is not the land holding agency, at the commencement rent determined or agreed in accordance with the valuation process (plus GST, if any, on the amount so determined);
 - (iii) in the case of a leaseback property for which the Ministry of Education is the land holding agency, at an initial annual rent determined by multiplying the transfer value of the property determined under the valuation process by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined); and
 - (iv) in the form agreed in accordance with clause 6.11 of the deed; and
- (c) on the terms set out in part 5.

TERMINATION OF OBLIGATIONS

4.8 All obligations of the Crown to the governance entity under this deed in relation to a deferred selection property immediately cease if:

4.8.1 the governance entity does not give notice in accordance with paragraph 4.2 above that it is interested in purchasing that deferred selection property;

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

4.8.2 after giving notice in accordance with paragraph 4.2 that it is interested in purchasing the deferred selection property, the governance entity:

- (a) does not notify the land holding agency in accordance with paragraph 4.5.2 whether or not it elects to purchase the deferred selection property; or
- (b) notifies the land holding agency under paragraph 4.5 that it does not elect to purchase the deferred selection property; or

4.8.3 at any time before an agreement for sale and purchase of that deferred selection property is constituted under paragraph 4.7, the governance entity notifies the land holding agency that it is not interested in purchasing the deferred selection property.

TIME LIMITS

4.9 Time is of the essence for the time limits imposed on the Crown and the governance entity under clauses 6.19 and 6.10 of the deed of settlement and parts 4 (excluding subparts B and C) and 5 of the schedule.

DEFINITIONS

4.10 Unless the context otherwise requires, the definitions in part 7 of the schedule apply in:

4.10.1 clause 6 of the deed of settlement; and

4.10.2 parts 4 and 5 of the schedule.

4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER PROPERTIES

B VALUATION PROCESS FOR INDEPENDENTLY VALUED ASSETS

Paragraphs 4.3.1, 6.2.1 and 9.2.1

APPLICATION OF THIS PART

- 4.11 This subpart B applies to an independently valued asset if the transfer value of that property (or the improvements as the case may be) is to be determined or agreed under parts 4, 6 or 9 pursuant to paragraph 4.3.1, 6.2.1 or 9.2.1, as the case may be.

DISCLOSURE

- 4.12 The land holding agency will, within 10 business days of being given notice by the governance entity under paragraphs 4.2, 6.1 or 9.1 that the governance entity is interested in purchasing or valuing an independently valued asset, give the governance entity all material information that relates to the independently valued asset of which the land holding agency is aware. The date the governance entity gives the land holding agency such notice is the “**notification date**”.
- 4.13 The information that the land holding agency gives under paragraph 4.12 above will include but not be limited to, all encumbrances of which the land holding agency is aware that affect or benefit the independently valued asset.

VALUATION DATE

- 4.14 The **valuation date**, in relation to an independently valued asset, will be:
- 4.14.1 for properties selected under paragraph 6.1, the date of the deed; or
- 4.14.2 for deferred selection properties or the improvements relating to Wellington Central Police Station, the date the land holding agency received the notice of interest from the governance entity.

APPOINTMENT OF VALUERS AND ARBITRATOR

- 4.15 No later than 10 business days after the notification date, the governance entity and the land holding agency must each:
- 4.15.1 appoint a registered valuer;
- 4.15.2 instruct the registered valuer to assess the market value of the independently valued asset and its market rental if an independently valued asset is a leaseback property to a department other than the Ministry of Education, on the terms of the agreed instructions to valuer attached as the appendix to this subpart B and in accordance with this subpart B; and
- 4.15.3 notify each other of the identity of the registered valuer.
- 4.16 The Crown and the governance entity must ensure that the terms of appointment of their respective registered valuers require the valuers to participate in the valuation process.

4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER PROPERTIES

- 4.17 The Crown and the governance entity must endeavour to agree on and appoint a person who is suitably qualified and experienced in determining disputes about the value and rental of assets similar to the independently valued asset no later than 10 business days after the notification date.
- 4.18 If no appointment has been made under paragraph 4.17 above by that date, the Crown must request that the President of the New Zealand Institute of Valuers make the appointment.
- 4.19 An appointment of an arbitrator is made once the appointee has confirmed that he or she will conduct an arbitration, if requested by the Crown, in accordance with this part.

VALUATION REPORTS

- 4.20 The Crown's valuer and the governance entity's valuer shall carry out an inspection of the independently valued asset. When the registered valuer of the Crown or the governance entity intends to carry out an inspection it must give at least 5 business days' notice of the date and time of the inspection to the other registered valuer appointed under this part and give that valuer an opportunity to attend the inspection.
- 4.21 The land holding agency will permit the Crown, the governance entity and their respective valuers to have access to inspect the independently valued asset provided that:
- 4.21.1 any such inspection is at a time which is reasonably convenient to the land holding agency; and
- 4.21.2 can be conducted in a manner which does not cause disruption to the land holding agency.
- 4.22 The Crown's valuer and the governance entity's valuer must each prepare a valuation report that includes their respective assessments of the market value of the independently valued asset and the market rental if the independently valued asset is a leaseback property to a department other than the Ministry of Education, on the valuation date.
- 4.23 The land holding agency and the governance entity must each deliver a copy of its valuation report to the other by no later than 60 business days after the notification date (the "**valuation exchange date**") PROVIDED ALWAYS in the event that the land holding agency delays in providing the governance entity with the material information in accordance with paragraph 4.12, then the valuation exchange date will be extended by a reasonable time, taking into account the number of days the land holding agency delayed in providing the material information. The Crown and the governance entity will record such extended valuation exchange date in writing.
- 4.24 Within 5 business days after the valuation exchange date, the Crown's valuer and the governance entity's valuer must each prepare a written analysis of both valuation reports to assist the parties to agree a market value for the independent valued asset and provide a copy of such analysis to each party and the other valuer.

4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER PROPERTIES

4.25 Both valuation reports must:

4.25.1 meet the requirements of the New Zealand Institute of Valuers' Standards and other relevant standards insofar as those requirements are consistent with this subpart B;

4.25.2 include an executive summary containing:

- (a) a summary of the valuation along with key valuation parameters; and
- (b) a summary of any key issues affecting the value; and

4.25.3 attach appendices setting out:

- (a) a statement of valuation policies; and
- (b) relevant market and sales and leasing information.

SINGLE VALUATION REPORT MAY DETERMINE TRANSFER VALUE

4.26 If only one valuation report is delivered by the valuation exchange date, then:

4.26.1 in respect of an independently valued asset where the land holding agency is not the Ministry of Education, the transfer value of the property, and if applicable its commencement rent, is the market value and the market rental as assessed in the report; and

4.26.2 in respect of an independently valued asset where the land holding agency is the Ministry of Education, the transfer value of the property, is the market value as assessed in the report, less 20%.

NEGOTIATIONS TO AGREE MARKET VALUE

4.27 If each party has provided a valuation report, the Crown and the governance entity must endeavour to agree on, and record in writing, the market value and market rental if the independently valued asset is a leaseback property to a department other than the Ministry of Education. The amount agreed as the market value is the transfer value, and the amount agreed as the market rental is the commencement rent.

4.29A If each party has provided a valuation report, the Crown and the governance entity must endeavour to agree on, and record in writing, the market value of a leaseback property for which the Ministry of Education is the land holding agency. The amount agreed as the market value less 20% is the transfer value.

4.28 Where transfer value or commencement rent is not determined or agreed within 20 business days after the valuation exchange date, the determination of the transfer value and the commencement rent must be referred to an arbitrator in accordance with paragraphs 4.29 to 4.35 below.

DETERMINATION OF MARKET VALUE

4.29 Within 5 business days of paragraph 4.28 above applying, the Crown must refer the dispute to the arbitrator (the "**arbitration commencement date**").

4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER PROPERTIES

- 4.30 The arbitrator must promptly give notice of a meeting to be attended by the Crown and the governance entity and their registered valuers, at a venue and time to be decided by the arbitrator after consultation with the parties but not later than 30 business days after the arbitration commencement date.
- 4.31 The Crown and the governance entity must by no later than 5.00pm on the day which is 5 business days prior to the date of the meeting give to the arbitrator and to each other their valuation reports, sales and rental evidence and any submission or expert evidence based on that information that the Crown or the governance entity intend to present at the meeting.
- 4.32 At the meeting, the arbitrator must:
- 4.32.1 establish a procedure and give each party the right to examine, cross-examine and re-examine the registered valuers and other experts appointed by the other parties in relation to the information provided to the arbitrator; and
 - 4.32.2 have regard to the requirements of natural justice in the conduct of the meeting.
- 4.33 The arbitrator shall hold the meeting and give his or her determination of the market value and market rental no later than 50 business days after the arbitration commencement date, provided that such determination must be no higher than the higher, and no lower than the lower, of the assessment of market value and market rent contained in the Crown's valuation report and in the governance entity's valuation report.
- 4.34 The transfer value of an independently valued asset and, if applicable, the commencement rent, will be:
- 4.34.1 the market value and, if applicable market rental, determined by the arbitrator under paragraph 4.33 if the determination is in respect of property where the land holding agency is not the Ministry of Education; or
 - 4.34.2 the market value determined by the arbitrator under paragraph 4.33 less 20%, if the determination is in respect of a property where the land holding agency is the Ministry of Education.
- 4.35 The determination of the arbitrator is final and binding on the Crown and the governance entity.

GENERAL PROVISIONS

- 4.36 The Crown and the governance entity must each bear their own costs in connection with the valuation process.
- 4.37 The costs of the arbitrator and the costs of the hire of a venue for the meeting referred to in paragraph 4.30 must be borne by the Crown and the governance entity equally.
- 4.38 Despite paragraphs 4.36 and 4.37 above, the arbitrator may award costs against the Crown or the governance entity where the arbitrator considers that it would be just to do so on account of unreasonable conduct.

4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER PROPERTIES

APPENDIX - VALUATION INSTRUCTIONS TO THE GOVERNANCE ENTITY'S OR THE CROWN'S VALUER FOR AN INDEPENDENTLY VALUED ASSET

[Note: These instructions may be modified to apply to [the improvements relating to the Wellington Central Police Station] or to more than one independently valued asset. The references to the determination of market rental must be deleted if the property is not a leaseback property or if it is a leaseback property to the Ministry of Education. If these are instructions for valuation of the improvements relating to the Wellington Central Police Station then reference to "property" should be changed to "improvements".]

INTRODUCTION

The (insert name of Collective / Iwi) deed of settlement dated [] (the deed) gives the governance entity the right to purchase properties from the Crown.

This right is given by part [] of the [] schedule to the deed (part []).

The governance entity has given the Crown (the land holding agency) a notice of interest in the following property [the improvements]:

[describe the property including its legal description]

DEED ENCLOSED

A copy of the deed is enclosed.

Your attention is drawn to part []. All references to parts or paragraphs in this letter are to parts or paragraphs of part [].

A term defined in the deed has the same meaning when used in these instructions.

The property is an independently valued asset for the purposes of part []. [Part] applies to the valuation of jointly valued assets.

VALUATION REQUIRED

You are required to undertake a valuation to assess the market value of the property as at (the valuation date), being *[for properties selected under paragraph 6.1]* the date of the deed (that date was [date]); *[or for deferred selection properties,]* *[or for the improvements relating to Wellington Central Police Station,]* the date the land holding agency received the notice of interest from the governance entity (that date was [date]).

[The market value of the property is to be the market value of its land. In relation to improvements:

- a those defined as "Lessee's Improvements" (including those specified improvements made directly to or beneath the surface of the land), shall be excluded from such market value assessment; and
- b those to be transferred to the governance entity shall be included in such market value assessment.]

4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER PROPERTIES

[In accordance with part [9] and notwithstanding anything in subparts B and C, you shall, when determining the value of the Wellington Central Police Station improvements, disregard that the governance entity (or a related Ngati Toa Rangatira entity, as the case may be) is the registered proprietor of the Wellington Central Police Station, to the extent that the purchase price of the improvements shall be the current market value of the land and improvements less the current market value of the land on the basis there is no ground lease.]

[As the property is a leaseback property and the Crown leaseback is to a department other than the Ministry of Education, you must also assess the market rental of the property as at the valuation date.]

Another registered valuer will be required by [the land holding agency][the governance entity][~~delete one~~] to assess the market value of the property [,and its market rental,] at the valuation date.

The two valuations are to enable the market value of the property [, and its market rental,] to be determined either:

- (a) by agreement between the land holding agency and the governance entity; or
- (b) by arbitration.

You are to:

- (a) before inspecting the property, agree with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales [,and market rentals,] to be used in determining the value of the property; and
- (b) inspect the property, together with the other valuer where practicable; and
- (c) attempt to resolve any matters arising from your inspections by the following day; and
- (d) within 45 business days of the valuation date, deliver a draft copy of your valuation report to us; and
- (e) within 55 business days of the valuation date:
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and
- (f) within 65 business days of the valuation date:
 - (i) prepare a written analysis of both valuation reports to assist the governance entity and us to agree a market value for the property; and
 - (ii) give your analysis to us, the other party and the other valuer; and
- (g) participate in any arbitration process required under [part] to determine the market value [, and the market rental,] of the property.

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows:

- 1 You are to assume that:
 - (a) the property is a current asset and was available for immediate sale as at the valuation date; and
 - (b) all statutory and regulatory processes imposed on the Crown to dispose of the property have been met.
- 2 The effective date of your valuation is the valuation date.
- 3 The valuation is to:
 - (a) assess market value on the basis of market value as defined in the current Australia and New Zealand Valuation and Property Standards; and
 - (b) [assess market rental as the amount, (exclusive of GST), and expressed as an annual payment, at which the land only of the property would lease (as the lessee's improvements are not transferring to the governance entity) subject to specific lease terms and conditions, between a willing lessor and a willing lessee, in an arm's length transaction, if the parties to the transaction had each acted knowledgeably, prudently, and without compulsion; and]
 - (c) take into account:
 - (i) any encumbrances, interest, or other matter affecting or benefiting the property as are noted on its title on the valuation date; and
 - (ii) the attached disclosure information (which is the information given to the governance entity by the land holding agency about the property under paragraph 4.12, including the disclosed encumbrance information); and
 - (iii) [for a commercial property or a deferred selection property,] the terms of transfer set out in part 5 (which will apply to a purchase of the property by the governance entity) [or for a commercial redress property, the terms of transfer set out in part 2] [or for the improvements, the terms of transfer set out in part 10 (which will apply to a purchase of the improvements by the governance entity) [and the form of lease to be entered into] [; and
 - (iv) if the property is a leaseback property, the lease terms for the ground lease of the property (as the lessee's improvements are not transferring to the governance entity)]; and
 - (d) not take into account a claim in relation to the property by, or on behalf of, the settling group.

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

REQUIREMENTS FOR THE VALUATION REPORT

A full valuation report in accordance with the current Australia and New Zealand Valuation and Property Standards is required, including:

- an executive summary containing:
 - o a summary of the valuation along with key valuation parameters;
 - o a summary of key issues affecting value;
 - o an assessment of the current market value (plus GST, if any) of the property [, and its market rental (exclusive of GST),] as at the valuation date;
- compliance with the minimum requirements as set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation and other relevant standards, insofar as they are consistent with part [];
- a clear definition of the distinction between the land value and the value of improvements (unless the property is a leaseback property, in which case the value of the Crown's improvements is not required);
- a clear statement as to the impact (if any) of the disclosed encumbrance information;
- details of your assessment of the highest and best use of the property;
- comment on the rationale of likely purchasers [,and tenants,] of the property;
- full details of the approaches to value and a clear identification of the key variables which in your opinion have a material impact on the valuation;
- a detailed description of improvements (unless the property is a leaseback property, in which case a detailed description of the improvements is not required);
- attaching appendices setting out:
 - o a statement of valuation methodology and policies; and
 - o relevant market and sales information.

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you acknowledge that you will prepare and deliver a draft copy of the valuation report by no later than 45 business days after the valuation date, prepare and deliver the final valuation report by no later than 55 business days after the valuation date, and prepare and deliver the written analysis of the valuation reports by no later than 65 business days after the valuation date.

ACCESS

You should not enter into a property without first arranging access through the land holding agency [give contact details], and in the case of a property where the Ministry of Education is the land holding agency you should not contact the school(s) directly.

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

OPEN AND TRANSPARENT VALUATION

The governance entity and the land holding agency intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must copy any questions you have or receive with regard to the property, together with the responses, to the governance entity and the land holding agency.

4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER PROPERTIES

C VALUATION PROCESS FOR JOINTLY VALUED ASSETS

(Paragraphs 4.3.2, 6.2.2 and 9.2.2)

APPLICATION OF THIS PART

4.39 This subpart C applies to a jointly valued asset if the transfer value of that property (or the improvements, as the case may be) is to be determined or agreed under parts 4, 6 or 9 pursuant to paragraphs 4.3.2, 6.2.2 or 9.2.2, as the case may be.

DISCLOSURE

4.40 The land holding agency will, within 10 business days of being given notice by the governance entity under paragraphs 4.2, 6.1 or 9.1 that the governance entity is interested in purchasing or valuing a jointly valued asset, give the governance entity all material information that relates to the jointly valued asset of which the land holding agency is aware. The date the governance entity gives the land holding agency notice is the “**notification date**”.

4.41 The information that the land holding agency gives under paragraph 4.40 above will include all encumbrances of which the land holding agency is aware that affect or benefit the jointly valued asset.

VALUATION DATE

4.42 The **valuation date**, in relation to a jointly valued asset, will be:

- a for properties selected under paragraph 6.1, the date of the deed; or
- b for deferred selection properties or the improvements relating to Wellington Central Police Station, the date the land holding agency received the notice of interest from the governance entity.

APPOINTMENT OF VALUER

4.43 The Crown and the governance entity must endeavour to agree on and appoint a registered valuer no later than 10 business days after the notification date to determine the market value of a jointly valued asset, and its market rental if a jointly valued asset is a leaseback property, in accordance with this subpart C.

4.44 If no appointment has been made under paragraph 4.43 by that date, the Crown must request that the President of the New Zealand Institute of Valuers make the appointment.

4.45 An appointment of a registered valuer is made once the appointee has confirmed that he or she will produce a valuation report in accordance with this part on receipt of the joint instructions to be given under paragraph 4.46.

4.46 No later than 5 business days after the appointment under paragraphs 4.43 to 4.45, the governance entity and the land holding agency must jointly instruct the registered valuer to assess the market value of the jointly valued asset, and its market rental if a jointly

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

valued asset is a leaseback property, on the terms of the agreed instructions to valuer attached as the appendix to this subpart C and in accordance with this subpart C.

VALUATION REPORT

4.47 The registered valuer must prepare a valuation report that includes his or her assessment of the market value of the jointly valued asset, and its market rental if the jointly valued asset is a leaseback property to a department other than the Ministry of Education, as at the valuation date.

4.48 The registered valuer must deliver a copy of the valuation report to the parties by no later than 55 business days after the notification date.

4.49 The valuation report must:

4.49.1 meet the requirements of the New Zealand Institute of Valuers' Standards and other relevant standards insofar as those requirements are consistent with this subpart C;

4.49.2 include an executive summary containing:

- (a) a summary of the valuation along with key valuation parameters; and
- (b) a summary of any key issues affecting the value; and

4.49.3 attach appendices setting out:

- (a) a statement of valuation policies; and
- (b) relevant market and sales and leasing information.

**VALUATION REPORT DETERMINES TRANSFER VALUE AND COMMENCEMENT
RENT**

4.50 The assessment in the valuation report of:

4.50.1 market value in the valuation report will be the transfer value; and

4.50.2 market rental of a leaseback property to a department other than the Ministry of Education in the valuation report will be the commencement rent.

4.50A Unless the parties otherwise agree in writing, the transfer value of the jointly valued asset for the purposes of paragraph 4.7.1 and (if applicable) its initial annual rent for the purposes of paragraph 4.7.2(b)(iii), is as provided in the valuation report as, respectively, the market value and (if applicable) the market rental for the property.

4.51 The effect of paragraphs 4.50 and 4.50A] is final and binding on the Crown and the governance entity.

GENERAL PROVISIONS

4.52 The costs of the registered valuer must be borne by the Crown and the governance entity equally.

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

APPENDIX - VALUATION INSTRUCTIONS FOR A JOINTLY VALUED ASSET

[Note: These instructions may be modified to apply to [the improvements relating to the Wellington Central Police Station] or more than one jointly valued asset. The references to the determination of market rental must be deleted if the property is not a leaseback property or is being leased back to the Ministry of Education. If these are instructions for valuation of the improvements relating to the Wellington Central Police Station then reference to "property" should be changed to "improvements".]

INTRODUCTION

The (insert name of Collective / Iwi) deed of settlement dated [] (the deed) gives the governance entity the right to purchase properties from the Crown.

This right is given by part [] of the [] schedule to the deed (part []).

The governance entity has given the Crown (the land holding agency) a notice of interest in the following property [the improvements]:

[describe the property including its legal description]

DEED ENCLOSED

A copy of the deed is enclosed.

Your attention is drawn to part []. All references to parts or paragraphs in this letter are to parts or paragraphs of part [].

A term defined in the deed has the same meaning when used in these instructions.

The property is a jointly valued asset for the purposes of part []. Part [] applies to the valuation of independently valued assets.

VALUATION REQUIRED

The governance entity and the land holding agency require you to undertake a valuation to assess the market value of the property as at the valuation date, being *[for properties selected under paragraph 6.1] the date of the deed [that date was [date]] [or for deferred selection properties] [or for the improvements relating to Wellington Central Police Station,] the date the land holding agency received the notice of interest from the governance entity (that date was [date]).*

[You are also required to assess the market rental of the property as at the valuation date.]

[The market value of the property is to be the market value of its land only. In relation to improvements:

- a those defined as "Lessee's Improvements" (including those specified improvements made directly to or beneath the surface of the land), shall be excluded from such market value assessment; and

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

- b those to be transferred to the governance entity shall be included in such market value assessment.]

[In accordance with part 9 and notwithstanding anything in subparts B and C, you shall, when determining the value of the Wellington Central Police Station improvements, disregard that the governance entity (or a related Ngati Toa Rangatira entity, as the case may be) is the registered proprietor of the Wellington Central Police Station, to the extent that the purchase price of the improvements shall be the current market value of the land and improvements less the current market value of the land on the basis there is no ground lease.]

[As the property is a leaseback property and the Crown leaseback is to a department other than the Ministry of Education, you must also assess the market rental of the property as at the valuation date.]

The market value of the property assessed by you (plus GST if any) will be the market value at which the governance entity may elect to purchase the property under part []. [The market rental assessed by you (exclusive of GST) will be the commencement rent under a lease of the property by the governance entity to the land holding agency.]

You may obtain relevant specialist advice such as engineering or planning advice.

REQUIREMENTS FOR THE VALUATION

Our requirements for your valuation are as follows:

- (1) You are to assume that:
 - (a) the property is a current asset and was available for immediate sale as at the valuation date; and
 - (b) all statutory and regulatory processes imposed on the Crown to dispose of the property have been met.
- (2) The effective date of your valuation is the valuation date.
- (3) Your valuation is to:
 - (a) be on the basis of market value as defined in the Valuation Standards contained in the Australia and New Zealand Valuation and Property Standards; and
 - (b) take into account:
 - (i) any encumbrances, interest, or other matters affecting or benefiting the property as are noted on its title on the valuation date; and
 - (ii) the attached disclosure information (which is the information given to the governance entity by the land holding agency about the property under paragraph 4.40, including the disclosed encumbrance information) but not a claim by, or on behalf of, (insert name of Collective / iwi) in relation to the property; and

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

- (iii) [for a commercial property or a deferred selection property,] the terms of transfer set out in part 5 (which will apply to a purchase of the property by the governance entity) [or for a commercial redress property, the terms of transfer set out in part 2] [or for the improvements, the terms of transfer set out in part 10 (which will apply to the purchase of the improvements by the governance entity) [and the form of lease to be entered into] [; and

- (iii) the lease terms for the ground lease of the property (as the lessee's improvements are not transferring to the governance entity)].

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the current Australia and New Zealand Valuation and Property Standards, including:

- an executive summary containing:
 - a summary of the valuation along with key valuation parameters;
 - a summary of key issues affecting value;
- an assessment of the market value (plus GST if any) of the property[, and its market rental (exclusive of GST),] as at the valuation date;
- compliance with the minimum requirements as set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with part [];
- a clear definition of the distinction between the land value and the value of improvements;
- a clear statement as to the impact (if any) of the disclosed encumbrance information;
- details of your assessment of the highest and best use of the property;
- comment on the rationale of likely purchasers[, and tenants,] of the property;
- full details of the approaches to value and a clear identification of the key variables which in your opinion have a material impact on the valuation;
- a detailed description of improvements;
- attaching appendices setting out:
 - a statement of valuation methodology and policies; and
 - relevant market and sales information.

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you acknowledge that you will prepare and provide a valuation report to the governance entity and the land holding agency no later than 55 business days after the valuation date.

**4: DEFERRED PURCHASE AND VALUATION PROCESSES IN RELATION TO OTHER
PROPERTIES**

ACCESS

You should not enter into a property without first arranging access through the land holding agency [give contact details].

OPEN AND TRANSPARENT VALUATION

The governance entity and the land holding agency intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must copy any questions you have or receive with regard to the property, together with the responses, to the governance entity and the land holding agency.

**5. TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES
AND DEFERRED SELECTION PROPERTIES**

5: TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES AND DEFERRED SELECTION PROPERTIES

TERMS OF TRANSFER

(Clauses 6.9 and 6.10)

APPLICATION OF THIS PART

- 5.1 This part 5 applies if the Crown and the governance entity are deemed to have entered into an agreement for the sale and purchase of:
- 5.1.1 a deferred selection property, under paragraph 4.7; or
 - 5.1.2 a commercial property, under paragraph 6.9.
- 5.1A In this part, references to:
- 5.1A.1 a "deferred selection property" shall be read as including a reference to a "commercial property";
 - 5.1A.2 the "deferred selection settlement date" shall be read, in respect of a commercial property, as the "CP settlement date"; and
 - 5.1A.3 the "actual deferred selection settlement date" shall be read, in respect of a commercial property, as the "actual CP settlement date".

TRANSFER OF THE DEFERRED SELECTION PROPERTY

- 5.2 The Crown must transfer the fee simple estate in the deferred selection property to the governance entity on the terms set out in paragraph 4.7, or paragraphs 6.7 and 6.8 (as the case may be), and in this part 5, subject to and, where applicable, with the benefit of:
- 5.2.1 the disclosed encumbrances affecting or benefiting that property (as those disclosed encumbrances may be varied under paragraph 5.3); and
 - 5.2.2 if the property is a leaseback property, the lease to the land holding agency referred to in clause 6.11 and paragraph 4.7.2.
- 5.3 The Crown and the governance entity may agree in writing to vary or add to the disclosed encumbrances affecting the deferred selection property.
- 5.4 The governance entity must not unreasonably withhold or delay its consent to varying a disclosed encumbrance or granting a new encumbrance affecting the deferred selection property.
- 5.5 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a deferred selection property to the governance entity.

OBLIGATIONS PRIOR TO DEFERRED SELECTION SETTLEMENT DATE

- 5.6 The Crown must maintain the deferred selection property, or ensure its maintenance, until the actual deferred selection settlement date in substantially the same condition as it was in at the notification date, fair wear and tear excepted.

5: TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES AND DEFERRED SELECTION PROPERTIES

- 5.7 Between the notification date and the actual deferred selection settlement date the Crown must consult with, and obtain the prior written consent of, the governance entity (which will not be unreasonably withheld or delayed) before:
- 5.7.1 agreeing to any material variation in the terms of a disclosed encumbrance affecting or benefiting a deferred selection property; or
 - 5.7.2 procuring any consent, or providing any waiver, under the Resource Management Act 1991, or other legislation, that materially affects the deferred selection property.
- 5.8 The Crown must, if it carries out works, or gives specific authority in writing for works to be carried out, on a deferred selection property, between the notification date and the actual deferred selection settlement date, for which the Crown must by law obtain a building consent or permit, comply with any obligations imposed on the Crown under the Building Act 2004 in respect of such works.
- 5.9 The Crown must pay all charges for electric power, gas, water, and other utilities that the Crown owes as owner of a deferred selection property until the actual deferred selection settlement date except where those charges are payable by any tenant or occupant directly to the relevant supplier.
- 5.10 Subject to the terms of any disclosed encumbrance affecting the deferred selection property, the Crown must use reasonable endeavours to obtain permission for the governance entity (or a person authorised by the governance entity), upon reasonable notice, to enter a deferred selection property on one occasion before the deferred selection settlement date to examine it.

POSSESSION AND SETTLEMENT

- 5.11 On the deferred selection settlement date:
- 5.11.1 the governance entity shall pay to the Crown an amount equal to the transfer value (plus GST if any) either by way of bank cheque drawn on a New Zealand registered bank and made payable to the land holding agency or by electronic transfer;
 - 5.11.2 possession must be given and taken of the deferred selection property subject to the disclosed encumbrances (as they may be varied under paragraph 5.3); and
 - 5.11.3 vacant possession must be given and taken of the deferred selection property if it is not:
 - (a) a leaseback property; or
 - (b) subject to any disclosed encumbrance (as they may be varied under paragraph 5.3) that prevent vacant possession being given and taken.
- 5.12 Subject to paragraph 5.13 and 5.36.2 of this part, the Crown must provide the governance entity with the following in relation to a deferred selection property:
- 5.12.1 evidence of:
 - (a) a registrable transfer instrument; and

5: TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES AND DEFERRED SELECTION PROPERTIES

- (b) any other registrable instrument required by this deed in relation to the property; and

5.12.2 all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights, interests and obligations affecting the registered proprietor's interest in the property after the deferred selection settlement date.

5.13 If the fee simple estate in the deferred selection property may be transferred to the governance entity electronically under the relevant legislation:

5.13.1 paragraph 5.12.1 does not apply;

5.13.2 the Crown must ensure its solicitor:

- (a) a reasonable time before the deferred selection settlement date for the property:

- (i) creates a Landonline workspace for the transfer to the governance entity of the fee simple estate in the property; and

- (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the transfer instrument, and all other instruments, necessary, to effect the transfer electronically (the "**electronic transfer instruments**"); and

- (b) on the deferred selection settlement date, releases the electronic transfer instruments so that the governance entity's solicitor may submit them for registration under the relevant legislation;

5.13.3 the governance entity must ensure its solicitor, a reasonable time before the deferred selection settlement date, certifies and signs the transfer instrument for the property prepared in the Landonline workspace under paragraph 5.13.2(a)(ii); and

5.13.4 paragraphs 5.13.2 and 5.13.3 are subject to paragraph 5.36.2.

5.14 The **relevant legislation** for the purposes of paragraph 5.13:

5.14.1 the Land Transfer Act 1952; and

5.14.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

5.15 All outgoings and incomings (including rates, excluding insurance premiums) must be apportioned at the actual deferred selection settlement date.

5.16 The Crown must supply a statement of apportionments to the governance entity before the actual deferred selection settlement date. On the actual deferred selection settlement date:

5.16.1 the governance entity must pay to the Crown the amount by which the outgoings (except for insurance premiums) for the deferred selection properties pre-paid by

5: TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES AND DEFERRED SELECTION PROPERTIES

the Crown in respect of a period after the actual deferred selection settlement date exceed the incomings received by the Crown for that period; or

- 5.16.2 the Crown must pay to the governance entity the amount by which the incomings received by the Crown in respect of a period after the actual deferred selection settlement date exceed the outgoings (except for insurance premiums) for the deferred selection property pre-paid by the Crown for that period.
- 5.17 The Crown must make available to the governance entity on the actual deferred selection settlement date any keys to gates, exterior doors, and electronic door openers (if any) and/or security codes to alarms (if any) for the deferred selection property that are in the possession of the Crown at the actual deferred selection settlement date provided that the Crown shall not have any obligation under this paragraph where in the Crown's reasonable opinion, due to the nature of the deferred selection property, it would be inappropriate to make such items available.
- 5.18 The deferred selection property must be transferred inclusive of all fixtures and fittings that are owned by the Crown and are situated on the deferred selection property at the notification date, except in the case of a leaseback property, in which case ownership of all lessee's improvements remain unaffected by the transfer.
- 5.19 Fixtures and fittings transferred under paragraph 5.18 above are to be free of any mortgage or charge.
- 5.20 No chattels situated on the deferred selection property will be included in its transfer.
- 5.21 In respect of a leaseback property, paragraphs 5.15 to 5.20 above apply only to the extent they are consistent with the Crown leaseback.

RISK AND INSURANCE

- 5.22 The deferred selection property will remain at the sole risk of the Crown until the actual deferred selection settlement date and, from the actual deferred selection settlement date, it will remain at the sole risk of the governance entity.
- 5.23 In the event that, prior to the actual deferred selection settlement date, the deferred selection property is destroyed or damaged and such destruction or damage has not been made good by the actual deferred selection settlement date, then the following provisions apply:
- 5.23.1 the governance entity must complete the transfer of the deferred selection property at its transfer value on the condition that the Crown pays to the governance entity an amount equal to the amount (if any) by which the value of the deferred selection property has diminished as a result of the destruction or damage; and
- 5.23.2 either party may give the other party notice in writing requiring that any dispute as to the application of this paragraph 5.23 be determined by an arbitrator to be appointed by the President of the New Zealand Law Society, and the party serving the notice may at any time after that refer the dispute to the arbitrator for determination under the Arbitration Act 1996.

5: TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES AND DEFERRED SELECTION PROPERTIES

5.24 If a dispute relating to a claim by the governance entity for a diminution in value of the deferred selection property under paragraph 5.23.2 is not determined by the actual deferred selection settlement date, then:

5.24.1 settlement shall take place on the actual deferred selection settlement date in accordance with this part 5 as if there had been no destruction or damage; and

5.24.2 upon the determination of the dispute the Crown shall pay to the governance entity within 7 business days from such determination a sum equal to the diminution in value of the deferred selection property and interest from settlement date to the date of that payment at the rate set out in clause 8.2.3 of the deed of settlement.

5.25 The governance entity will not be required to take over from the Crown any insurance policies in relation to the deferred selection property.

TRANSFER VALUE

5.26 To avoid doubt, the parties acknowledge that the transfer value of the deferred selection property will not be affected by:

5.26.1 any addition or variation to the disclosed encumbrances agreed in writing by the Crown and the governance entity under paragraph 5.3 of this part; or

5.26.2 any variation to a disclosed encumbrance agreed by the Crown and the governance entity under paragraph 5.7.1.

BOUNDARIES, TITLE, ETC

5.27 The Crown will not be bound to point out the boundaries of a deferred selection property.

5.28 If the deferred selection property is subject only to disclosed encumbrances (as they may be varied under paragraph 5.3), the governance entity:

5.28.1 will be treated as having accepted the Crown's title to the deferred selection property as at the actual deferred selection settlement date; and

5.28.2 may not make any objections to, or requisitions on, it.

5.29 Except as otherwise expressly set out in this part 5 no error, omission or misdescription of the deferred selection property or its title shall annul the transfer of the deferred selection property.

5.30 The Crown will not be liable to pay for, or contribute towards, the expense of erection or maintenance of any fence between the deferred selection property and any contiguous land of the Crown (unless it is the Crown that requires the fence in which case the Crown shall meet all the costs of erecting the fence), and:

5.30.1 this paragraph will not continue for the benefit of any subsequent purchaser of the contiguous land; and

5.30.2 the Crown may require the inclusion of a fencing covenant to this effect in any transfer of the deferred selection property.

5: TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES AND DEFERRED SELECTION PROPERTIES

OBLIGATIONS AFTER SETTLEMENT

- 5.31 If the Crown receives any notice or demand in relation to the deferred selection property from the Crown, any territorial authority or any tenant after the actual deferred selection settlement date, the Crown will, if not paying or complying with such notice or demand, promptly deliver it to the governance entity or the governance entity's solicitor and, if the Crown fails to do so, the Crown will be liable for any penalty incurred.
- 5.32 Immediately after the actual deferred selection settlement date, the Crown will give notice of the transfer of the deferred selection property to the territorial authority having jurisdiction in respect of that property.

DISCLOSURE INFORMATION

- 5.33 The Crown warrants to the governance entity that the disclosure information in relation to the deferred selection property is all the material information about the property that the land holding agency is aware of at the date of providing that information having inspected its records but not having undertaken a physical inspection of the deferred selection property or made enquiries beyond its records.
- 5.34 Except as provided in paragraph 5.33, the Crown gives no representation or warranty (whether express or implied) nor accepts any responsibility with respect to:
- 5.34.1 the deferred selection property including as to its ownership, management, occupation, physical condition, use or compliance with:
- (a) any legislation including by-laws; or
 - (b) any enforcement or other notice, requisition or proceedings issued by any authority; or
- 5.34.2 the completeness or accuracy of the disclosure information in relation to the deferred selection property.
- 5.35 The governance entity acknowledges that (although the Crown is not giving any representation or warranty in relation to the deferred selection property except as provided in paragraph 5.33) the governance entity had the opportunity prior to the deferred selection settlement date (in addition to being able to examine the disclosure information) to:
- 5.35.1 inspect the deferred selection property; and
- 5.35.2 determine its state and condition.

DELAYED TRANSFER OF LEGAL TITLE

- 5.36 The Crown covenants for the benefit of the governance entity that it will:
- 5.36.1 arrange for the creation of a computer freehold register for all that deferred selection property that:
- (a) is not contained in a computer freehold register; or

5: TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES AND DEFERRED SELECTION PROPERTIES

(b) is contained in a computer freehold register or registers but together with other land; and

5.36.2 transfer (in accordance with paragraph 5.11 or 5.12) the fee simple estate in a deferred selection property to which paragraph 5.36.1 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but no later than five years after the deferred selection settlement date.

5.36A If paragraph 5.36.2 applies to a deferred selection property, and paragraph 5.13 is applicable, the governance entity must comply with its obligations under paragraph 5.13.3 by a date specified by written notice to the Crown.

5.37 The covenant given by the Crown under paragraph 5.36 shall have effect and be enforceable, despite being positive in effect and there being no dominant tenement.

5.38 If paragraph 5.36 applies then, for the period from the actual deferred selection settlement date until the date that the Crown transfers the title to that deferred selection property to the governance entity:

5.38.1 the governance entity will be the beneficial owner of that property; and

5.38.2 all obligations and rights will be performed and arise as if full legal title had passed to the governance entity on the actual deferred selection settlement date.

DELAY IN SETTLEMENT PROVISIONS

5.39 If, from any cause whatever (save the default of the Crown), all or any part of the transfer value or any other moneys payable by the governance entity to the Crown is not paid on the deferred selection settlement date, the Crown shall not be obliged to give possession to the governance entity, and the governance entity shall pay to the Crown default interest at the rate of 12% per annum on all or that part of the transfer value (plus GST if any) so unpaid for the period from the deferred selection settlement date to the actual deferred selection settlement date, but without prejudice to any other rights or remedies available to the Crown at law or in equity.

5.40 If, without the written agreement of the parties, settlement is not effected on the deferred selection settlement date then without prejudice to the rights of the party not in default the following provisions shall apply:

5.40.1 either the Crown or the governance entity may at any time after the deferred selection settlement date serve on the other of them notice in writing ("settlement notice") to effect settlement but the notice shall be effective only if the party serving it is at the time of service either in all material respects ready able and willing to proceed to effect settlement in accordance with the settlement notice or is not so ready able and willing to effect settlement only by reason of the default or omission of the other party. For the sake of clarity the governance entity acknowledges that it may not serve a settlement notice where there is a delay or transfer of legal title as contemplated by paragraphs 5.36 to 5.38;

5.40.2 upon service of a settlement notice, the party on which the settlement notice is served shall effect settlement within 10 business days after the date of service of the settlement notice (excluding the date of service) and in respect of that period time shall be of the essence but without prejudice to any intermediate right of cancellation (if any) by the other party; and

5: TERMS OF TRANSFER FOR COMMERCIAL PROPERTIES AND DEFERRED SELECTION PROPERTIES

5.40.3 if the party in default does not comply with the terms of a settlement notice then without prejudice to any other rights or remedies available to the party serving the settlement notice at law or in equity that party may cancel the agreement constituted by paragraph 4.7 by written notice.

MISCELLANEOUS

Further assurances

5.41 The Crown and the governance entity must, at the request of the other, sign and deliver any further documents or assurances and do all acts and things that the other may reasonably require to give full force and effect to clauses 6.9 and 6.10 and this part 5.

Non-merger

5.42 On transfer of a deferred selection property to the governance entity, the provisions of this part 5 will not merge and, to the extent any provision has not been fulfilled, will remain in force.

**6. SELECTION OF COMMERCIAL REDRESS PROPERTIES
AND COMMERCIAL PROPERTIES**

6: SELECTION OF COMMERCIAL REDRESS PROPERTIES AND COMMERCIAL PROPERTIES

**RIGHT OF SELECTION OF COMMERCIAL REDRESS PROPERTIES AND
COMMERCIAL PROPERTIES**

NOTICE OF INTEREST

- 6.1 Subject to clause 6.5, the governance entity may at any time within four (4) months after the date of this deed give notice to the relevant land holding agency that it has selected a property described in table 1 or table 2 of part 8, for valuation.

EFFECT OF NOTICE OF INTEREST

- 6.2 Within 5 business days of giving a notice of interest under paragraph 6.1, if the valuation process for the property has not already been agreed by the Crown and the governance entity, the Crown and the governance entity must agree whether the valuation process to be used to determine the transfer value (and, where relevant, the commencement rent) of the property is the process set out in:

6.2.1 subpart B of part 4 - Valuation Process for Independently Valued Assets; or

6.2.2 subpart C of part 4 - Valuation Process for Jointly Valued Assets.

- 6.3 In the event the parties fail to agree the valuation process in accordance with paragraph 6.2 then the parties shall use the process set out in subpart B of part 4 - Valuation Process for Independently Valued Assets.

- 6.4 If the governance entity gives notice in accordance with paragraph 6.1 that it has selected a property for valuation the transfer value (and, where relevant, the commencement rent) of the property must be determined or agreed in accordance with the valuation process.

- 6.5 The governance entity and the Crown must use reasonable endeavours:

6.5.1 to ensure the valuation process operates in the manner, and within the timeframes, specified in sub-parts B and C of part 4; and

6.5.2 if the valuation process is delayed, to minimise the delay.

ELECTION TO PURCHASE

- 6.6 The governance entity may, at any time within the commitment period, elect to acquire any property that has been valued in accordance with paragraph 6.4 by giving the relevant land holding agency a notice electing to purchase that property.

EFFECT OF ELECTION TO PURCHASE

Commercial redress properties

- 6.7 If:

6.7.1 the governance entity gives notice in accordance with paragraph 6.6 that it elects to purchase the property,

6: SELECTION OF COMMERCIAL REDRESS PROPERTIES AND COMMERCIAL PROPERTIES

6.7.2 that notice is received by the relevant land holding agency no later than 30 business days before the settlement date; and

6.7.3 the transfer value of the property to which that notice relates will not result in the available financial redress amount being exceeded,

then the Crown shall transfer the property as a commercial redress property on the settlement date, on the terms and conditions in part 2.

6.8 If a property to which paragraph 6.7 applies is also a leaseback property, the parties must, by or on the settlement date, sign the Crown leaseback (being a registrable lease of the property) in the form agreed in accordance with clause 6.11:

6.8.1 commencing on the settlement date;

6.8.2 for which the Ministry of Education is not the land holding agency, at the commencement rent determined or agreed in accordance with the valuation process (plus GST, if any, on the amount so determined or agreed); and

6.8.3 for which the Ministry of Education is the land holding agency, at an initial annual rent determined by multiplying the transfer value of the property determined under the valuation process by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined).

Commercial properties

6.9 If:

6.9.1 the governance entity gives notice in accordance with paragraph 6.6 that it elects to purchase the property; but

6.9.2 that notice is received by the relevant land holding agency later than 30 business days before the settlement date; and/or

6.9.3 the transfer value of the property to which that notice relates will result in the available financial redress amount being exceeded,

then the parties shall be deemed to have entered into an agreement for the sale and purchase of that commercial property at the transfer value determined or agreed in accordance with the valuation process, on the terms and conditions in part 5.

6.10 If a commercial property is also a leaseback property, the parties must, by or on the actual CP settlement date, sign the Crown leaseback (being a registrable lease of the property) in the form agreed in accordance with clause 6.11:

6.10.1 commencing on the actual CP settlement date;

6.10.2 for which the Ministry of Education is not the land holding agency, at the commencement rent determined or agreed in accordance with the valuation process (plus GST, if any, on the amount so determined or agreed); and

6.10.3 for which the Ministry of Education is the land holding agency, at an initial annual rent determined by multiplying the transfer value of the property determined

6: SELECTION OF COMMERCIAL REDRESS PROPERTIES AND COMMERCIAL PROPERTIES

under the valuation process by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined).

Deferred selection properties

- 6.11 If the governance entity does not give notice in accordance with paragraph 6.1 that it has selected a property described in table 1 or table 2 of part 8 for valuation, then that property shall be a deferred selection property and parts 4 and 5 shall apply.
- 6.12 If, after giving notice in accordance with paragraph 6.1 that it has selected the property described in table 1 or table 2 of part 8 for valuation, the governance entity does not notify the land holding agency in accordance with paragraph 6.6 that it elects to acquire the property, that property shall be a deferred selection property and parts 4 and 5 shall apply.

TIME LIMITS

- 6.13 Time is of the essence for the time limits imposed on the Crown and the governance entity under clause 6.4 of the deed of settlement and parts 4 (excluding subparts B and C) and 6 of the schedule.

DEFINITIONS

- 6.14 Unless the context otherwise requires, the definitions in part 7 of the schedule apply in:
- 6.14.1 clause 6 of the deed of settlement; and
 - 6.14.2 parts 4-6 of the schedule.

7. INTERPRETATION PROVISIONS

7: INTERPRETATION PROVISIONS

INTERPRETATION PROVISIONS

INTERPRETATION AND NOTICE

DEFINITIONS

7.1 In clause 6 of the deed of settlement and in parts 4-6 of this schedule, unless the context otherwise requires:

actual deferred selection settlement date means the date on which settlement of the property takes place;

actual CP settlement date means the date on which settlement of the commercial property takes place;

arbitration commencement date means the date the Crown makes the referral to arbitration referred to in paragraph 4.29;

arbitrator means a person appointed under paragraphs 4.17 or 4.18;

commencement rent means the commencement rent for that property determined or agreed under the valuation process or in the case of a leaseback to the Ministry of Education determined in accordance with the leaseback document as provided in paragraphs 4.7.2(b), 6.8.3 or 6.10.3, as the case may be;

CP settlement date means the date that is 30 business days after settlement date;

Crown leaseback means, in relation to a leaseback property, the lease to be entered into by the governance entity and the Crown under paragraphs 4.7.2, 6.8 and 6.10 (as the case may be);

Crown's valuation report means the valuation report prepared by the Crown's valuer in accordance with subpart B of part 4;

Crown's valuer means a registered valuer appointed by the Crown to take part in the valuation process;

deferred selection property means the properties referred to in clause 6.10 of the deed;

deferred selection settlement date means:

- (a) the date that is 20 business days after the Crown receives a notice from the governance entity under paragraph 4.5.2 electing to purchase the property; but
- (b) in relation to the property described in table two of part 8 as Balance Waitangirua Farm, the date that is eight (8) months after the Crown receives a notice from the governance entity under paragraph 4.5.2 electing to purchase the property, or such earlier date as may be agreed between the parties;

disclosed encumbrance is an encumbrance disclosed under paragraph 4.13 or paragraph 4.41;

7: INTERPRETATION PROVISIONS

disclosure information, means the information given by the Crown about the property referred to in paragraph 4.12 or paragraph 4.40;

governance entity's valuation report means the valuation report prepared by the governance entity's valuer in accordance with subpart B of part 4;

governance entity's valuer means a registered valuer appointed by the governance entity to take part in the valuation process;

Lessee's improvements, in relation to a leaseback property, has the meaning given to it in the Crown leaseback for the property;

market rental is the amount, plus GST (if any) and expressed as annual payment, at which a leaseback property would lease subject to specific lease terms and conditions, between a willing lessor and a willing lessee, in an arm's length transaction, after proper marketing, if the parties to the transaction had each acted knowledgeably, prudently, and without compulsion. In applying this definition to the deferred selection property, the following matters (in addition to all other relevant factors) must be taken into account:

- (a) the terms of transfer; and
- (b) the disclosed encumbrances affecting or benefiting that property;

market value is the amount, plus GST (if any), for which the property might be expected to exchange on the valuation date, between a willing buyer and a willing seller, in an arm's length transaction, after proper marketing, if the parties to the transaction had each acted knowledgeably, prudently and without compulsion. In applying this definition to the deferred selection property, the following matters (in addition to all other relevant factors) must be taken into account:

- (a) the terms of transfer; and
- (b) the disclosed encumbrances affecting or benefiting that property;

notice of interest means a notice given by the governance entity under paragraphs 4.2 or 6.1 in relation to the property;

notification date is the date the governance entity gives the Crown a notice of interest;

registered valuer means a valuer registered with the Valuers' Registration Board of New Zealand and with experience in the valuation of properties similar to the deferred selection, committed, and/or commercial redress property;

terms of transfer means:

- (a) in relation to a deferred selection property and a commercial property, the terms of transfer set out in part 5;
- (b) in relation to a commercial redress property, the terms of transfer set out in part 2;

transfer value has the meaning given to it in the general matters schedule;

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

7: INTERPRETATION PROVISIONS

valuation date, in relation to:

- (a) an independently valued asset means the valuation date as provided under paragraph 4.14; and
- (b) a jointly valued asset means the valuation date as provided under paragraph 4.42;

valuation exchange date has the meaning set out in paragraph 4.23; and

valuation process, means the process to determine or agree the transfer value of a property in accordance with paragraph 4.3 or 6.2, as the case may be.

NOTICE

- 7.2 Until any other address or facsimile number of a land holding agency is given by notice to the governance entity, the addresses of the land holding agencies are as follows:

Land holding agency	Address and facsimile number
Land Information New Zealand	155 The Terrace Private Bag 5501 Wellington Fax +64 472 2244
Department of Conservation	Conservation House - Whare Kaupapa Atawhai 18-32 Manners Street PO Box 10420 Wellington Fax +64 4 381 3057
Ministry of Education	45-47 Pipitea Street PO Box 1666 Thorndon Wellington 6011 Fax: (04) 463 8001
Ministry of Justice (Office of Treaty Settlements)	Level 3, The Vogel Centre 19 Aitken Street DX SX 10111 Wellington Fax: (04) 494 9801

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
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7: INTERPRETATION PROVISIONS

Ministry of Justice	Level 3, The Vogel Centre 19 Aitken Street SX 10088 Wellington Fax: (04) 918 8820
Department of Corrections	44-52 The Terrace Private Box 1206 Wellington 6140 Fax: (04) 460 3208
New Zealand Police	PO Box 3017 Wellington Fax: (04) 498 7400

8. SCHEDULE OF PROPERTIES

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

SCHEDULE OF PROPERTIES

TABLE ONE: LEASEBACK PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Greenacres School		2.0359 hectares, more or less, being Lot 2 DP 425673. All Computer Freehold Register 535662.	Ministry of Education	10 years	Yes
Avalon Intermediate		2.1626 hectares, more or less, being Lot 2 DP 330204 and Part Section 56 Hutt District. All Computer Freehold Register 124038.	Ministry of Education	10 years	Yes
Adventure School	Longitude Place, Whitby	2.9640 hectares, more or less, being Lot 1218 DP 50117. Part Gazette Notice 422882.1.	Ministry of Education	10 years	Yes
Aotea College	Okowai Road, Porirua	12.2610 hectares, approximately, being Part Section 286 Porirua District. All Gazette Notice 292798.1. Subject to survey.	Ministry of Education	10 years	Yes
Avalon School	Avalon	1.3929 hectares, more or less, being Lots 20, 21 and 22 DP 2162. All Proclamation 5166. 0.4376 hectares, approximately, being Part Lots 4, 5, 6, 7 and 8 DP 1427. Balance Proclamation 6262. Subject to survey. 0.1958 hectares, more or less, being Lot 9 DP 1427. All Gazette Notice 087427.1.	Ministry of Education	10 years	Yes
Bellevue School		2.1865 hectares, approximately, being Part Sections 42 and 44 Horokiwi Road District. Balance Gazette Notice 618667. Subject to survey.	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Belmont School (Lower Hutt)		2.0266 hectares, more or less, being Part Section 2 Block IX Belmont Survey District and Section 1 SO 340399. All Computer Freehold Register 311741.	Ministry of Education	10 years	Yes
Birchville School	Birchville	2.1518 hectares, more or less, being Lot 14 DP 43632. All Gazette Notice 093947.1.	Ministry of Education	10 years	Yes
Cannons Creek School	Warspite Avenue, Porirua	0.6976 hectares, more or less, being Lot 1 DP 33352. All Gazette Notice 937201. 1.2427 hectares, approximately, being Part Lot 1 DP 25998 and Lot 1 DP 23720. Balance Gazette Notice 749943. Subject to survey.	Ministry of Education	10 years	Yes
Churton Park School	Churton Drive, Churton Park	1.8108 hectares, approximately, being Part Lot 1 DP 31539. Balance Gazette Notice 853717. Subject to survey.	Ministry of Education	10 years	Yes
Corinna School	Kalingo Street, Porirua	2.6483 hectares, more or less, being Lots 6, 23, 24 and 25 DP 26537. All Gazette Notice 647516.	Ministry of Education	10 years	Yes
Discovery School	Pullen Lane, Whitby	0.1985 hectares, more or less, being Lot 253 DP 34182. All Gazette Notice 528938.1. 1.9672 hectares, more or less, being Lot 252 DP 34182. Part Gazette Notice 572867.1.	Ministry of Education	10 years	Yes
Dyer Street School		0.8258 hectares, approximately, being Part Lots 1 and 2 DP 1139. All Proclamation 3595. Subject to survey 1.1048 hectares, more or less, being Lot 3 DP 15073. All Gazette Notice 753858.	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Evans Bay Intermediate	14 Kemp Street, Kilbirnie	0.3673 hectares, approximately, being Part Sections 109 and 110 Evans Bay District. All Gazette Notice 807320. Subject to survey. 2.8317 hectares, more or less, being Section 107 Evans Bay District. All Gazette Notice 516419.	Ministry of Education	10 years	Yes
Fergusson Intermediate	Trentham	3.6790 hectares, approximately, being Part Lot 1 DP 22294 and Part Lot 2 DP 22300. Part Gazette Notice A000159. Subject to survey. 0.0857 hectares, more or less, being Lot 45 DP 28498. All Proclamation 931035. 0.0585 hectares, more or less, being Lot 46 DP 28498. All Proclamation 741972. 0.0105 hectares, approximately, being Part Lot 66 DP 28498. Balance Proclamation 832177. Subject to survey.	Ministry of Education	10 years	Yes
Glensview School (Porirua East)	Bedford Street, Porirua	2.8336 hectares, more or less, being Lot 1 DP 25098. All Gazette Notice 618008. 0.0331 hectares, more or less, being Lot 4 DP 27333. All Gazette Notice 761592.	Ministry of Education	10 years	Yes
Hampton Hill School	Tawa	0.0453 hectares, approximately, being Part Lot 10 DP 20144. All Gazette Notice 806663. Subject to survey. 1.8837 hectares, approximately, being Part Section 245 Porirua District. All Proclamations 523999, 547738, 517472, 518511, 518766, and Balance Computer Interest Register 23833. Subject to survey.	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Hutt Intermediate	7 Kauri Street	0.0038 hectares, more or less, being Part Lot 27 DP 7186. All Computer Freehold Register WN588/27. 3.8569 hectares, more or less, being Part Sections 25 and 26 Hutt District. All Computer Freehold Register WN43C/724.	Ministry of Education	10 years	Yes
Johnsonville School	Johnsonville	2.3042 hectares, more or less, being Section 19 Block VI Hawtrey Settlement. All Gazette Notice 756812.	Ministry of Education	10 years	Yes
Mahinawa Specialist School and Resource Centre/Porirua Activity Centre	28 Kenepuru Drive, Porirua	0.7477 hectares, approximately, being Part Section 244 Porirua District. Balance Gazette Notice 712886. Subject to survey.	Ministry of Education	10 years	Yes
Karori Normal School	Karori	1.7183 hectares, more or less, being Part Section 36 Karori District. Balance Computer Freehold Register WN341/211.	Ministry of Education	10 years	Yes
Kelson School	Kelson	2.1990 hectares, more or less, being Lots 246 and 252 DP 33700. All Gazette Notice 962784.	Ministry of Education	10 years	Yes
Khandallah School	Khandallah	1.5806 hectares, more or less, being Section 233 Porirua District. All Computer Freehold Register WNC4/966.	Ministry of Education	10 years	Yes
Koraunui School	17 Kairimu Street, Stokes Valley	0.1464 hectares, more or less, being Lot 1 DP 9325. All Proclamation 440568. 1.5972 hectares, more or less, being Lot 2 DP 9325. All Computer Freehold Register WN419/233. 0.1713 hectares, more or less, being Lot 7 Deed 605. All Proclamation 440569. 0.3306 hectares, more or less, being Lot 70 DP13033	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
		and Section 795 Hutt District. Balance Gazette Notice 666555.			
Linden School	Tawa	0.1652 hectares, approximately, being Part Lots 26, 29 and 30 DP 14282. All Gazette Notice 554802.1. Subject to survey. 1.8148 hectares, more or less, being Section 299 Porirua District. All Computer Freehold Register WN8B/189.	Ministry of Education	10 years	Yes
Maidstone Intermediate / Fraser Crescent School		[1.6970 hectares, more or less, being Lot 174 DP 15564. Balance Computer Freehold Register WN566/288]. 4.2653 hectares, more or less, being Lot 10 DP 19900. All Gazette Notice 486428.	Ministry of Education	10 years	Yes
Mana College	Awarua Street, Porirua	1.1392 hectares, approximately, being Part Takapuwhia D1A2A and D1A1B4. Balance Proclamation 449835. Subject to survey. 0.0435 hectares, more or less, being Section 1 SO 27156. Balance Proclamation 765960. 9.2843 hectares, approximately, being Mahinawa Section 3073, Part Takapuwhia E2 and D1A2B, Part Mahinawa 1C2B, 1C1 and 1B, and Parts Mahinawa 1A and 1C2B. Balance Proclamation 542357. Subject to survey. 0.0118 hectares, approximately, being Parts Mahinawa 1C2B. Balance Proclamation 437671. Subject to	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
		survey.			
Mangaroa School	Mangaroa	2.0286 hectares, more or less, being Lot 1 DP 49454. All Computer Freehold Register WN20A/874.	Ministry of Education	10 years	Yes
Maoribank School	Maoribank	2.1893 hectares, approximately, being Part Lots 5 and 11 DP 8972 and Part Lot 12 DP 2673. Balance Gazette Notice 698872. Subject to survey.	Ministry of Education	10 years	Yes
Maraeroa School	Driver Crescent, Porirua	2.7003 hectares, more or less, being Lot 153 DP 26823. All Computer Freehold Register 490698.	Ministry of Education	10 years	Yes
Naenae School	Naenae	1.9808 hectares, more or less, being Lot 66 DP 17481, Lot 2 DP 47525 and Part Lot 111 DP 15742. All Computer Freehold Register WN21D/283. 0.7398 hectares, more or less, being Lot 1 DP 31358. All Computer Freehold Register WN22D/184.	Ministry of Education	10 years	Yes
Ngaio School	Ngaio	1.8746 hectares, more or less, being Part Section 18 Kaiwharawhara District. All Computer Freehold Register WN42C/900.	Ministry of Education	10 years	Yes
Papakowhai School	Spey Place, Papakowhai	2.5166 hectares, more or less, being Section 1 SO 36755. Part Gazette Notice 555016.1.	Ministry of Education	10 years	Yes
Paparangi School	Paparangi	3.2023 hectares, more or less, being Lot 1 DP 27198. All Computer Freehold Register WNF1/246.	Ministry of Education	10 years	Yes
Paremata School	The Crescent, Paremata	1.6454 hectares, more or less, being Part Section 300 Porirua District. Balance Computer Freehold Register WN8A/1487.	Ministry of Education	10 years	Yes
Pauatahanui School	Paekakariki Hill Road, Pauatahanui	1.3114 hectares, more or less, being Lots 1 and 2 DP 11535. All Computer Freehold Register WN468/9.	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
		0.3747 hectares, approximately, being Part Lot 3 DP 11535 and Parts Section 64 Pauatahanui District. All Gazette Notice 468329.1. Subject to survey.			
Pinehaven School	Pinehaven	2.1600 hectares, approximately, being Part Lot 32 DP 15346. Balance Proclamation 4771. Subject to survey.	Ministry of Education	10 years	Yes
Plateau School	Te Marua	1.8706 hectares, approximately, being Part Lots 1 and 3 DP 18609. All Gazette Notice 668452. Subject to survey.	Ministry of Education	10 years	Yes
Plimmerton School	School Road, Plimmerton	3.0718 hectares, more or less, being Part Section 34 Block VIII Paekakariki Survey District. Balance Computer Freehold Register WN6C/112.	Ministry of Education	10 years	Yes
Pomare School	Taita	0.5234 hectares, approximately, being Part Lot 68 DP 15392. All Gazette Notice 618010. Subject to survey. 2.1079 hectares, approximately, being Part Lot 83 DP 15392. Balance Gazette Notice 776474. Subject to survey.	Ministry of Education	10 years	Yes
Porirua College and Brandon Intermediate	Driver Crescent, Porirua	19.5048 hectares, approximately, being Part Lot 1 and Lot 2 DP 26453. Balance Gazette Notice 752268. Subject to survey.	Ministry of Education	10 years	Yes
Porirua East School	8 Martin Street, Porirua	2.3282 hectares, approximately, being Part Lot 1 DP 24465. Balance Gazette Notice 744835. Subject to survey. 0.5059 hectares, more or less being Lot 2 DP 51177. All Gazette Notice 511461.1.	Ministry of Education	10 years	Yes
Porirua School	Awarua Street, Elsdon	2.5551 hectares, approximately, being Part Mahinawa 1A and Part Urukaika Block. All Gazette Notice 769740. Subject to survey.	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
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8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Postgate School	Staithe Drive North, Whitby	2.2004 hectares, more or less, being Lot 1070 DP 44049. All Gazette Notice 184833.1.	Ministry of Education	10 years	Yes
Pukerua Bay School	Rawhiti Road, Pukerua Bay	2.0234 hectares, more or less, being Lot 1 DP 8390. All Computer Freehold Register WN379/95.	Ministry of Education	10 years	Yes
Rangikura School	95 Conclusion Street, Ascot Park	2.0755 hectares, more or less, being Lot 102 DP 35155. All Gazette Notice 108703.1.	Ministry of Education	10 years	Yes
Rata Street School	Naenae	3.2476 hectares, more or less, being Lot 1 DP 22796. Part Proclamation 543432.	Ministry of Education	10 years	Yes
Redwood School (Tawa)	Tawa	1.8686 hectares, approximately, being Part Lot 1 DP 28388. Balance Gazette Notice 516417. Subject to survey.	Ministry of Education	10 years	Yes
Rewa Rewa School	Newlands	0.4555 hectares, approximately, being Lots 8, 9, 10 and 11 DP 27942 and Part Lot 1 DP 27635. All Gazette Notice 806691. Subject to survey. 1.1738 hectares, approximately, being Part Sections 33 and 45 Paparangi Settlement. Balance Gazette Notice 806693. Subject to survey.	Ministry of Education	10 years	Yes
Russell School (Porirua East)	18 Fantame Street, Porirua	2.0797 hectares, more or less, being Lot 60 DP 25956. All Gazette Notice 646844.	Ministry of Education	10 years	Yes
Silverstream School	Silverstream	0.8095 hectares, approximately being Part Lot 52 DP 21020. Balance Proclamation 432194. Subject to survey. 1.2781 hectares, approximately, being Part Section 97 Hutt District. Balance Proclamation 1405. Subject to survey.	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Taita Central School	Taita	2.0693 hectares, more or less, being Lot 1 DP 17921 and Lot 306 DP 15388. All Gazette Notice 776474.	Ministry of Education	10 years	Yes
Taita College	Taita	2.6133 hectares, more or less, being Part Section 61 Hutt District. All Computer Freehold Register WN52D/450. 11.2283 hectares, approximately, being Part Section 62 Hutt District. Balance Proclamation 3667. Subject to survey. 0.0577 hectares, approximately, being Part Section 62 Hutt District. All Gazette Notice 885126. Subject to survey.	Ministry of Education	10 years	Yes
Tawa College/ Intermediate	Duncan Street, Tawa	4.5690 hectares, approximately, being Lot 1 DP 22169, Lots 43, 44, 45 and Part Lots 40, 41 and 42 DP 18679 and Part Section 48 Porirua District. Balance Gazette Notice 684314. Subject to survey. 8.9736 hectares, approximately, being Part Section 48 Porirua District. Part Proclamation 5148. Subject to survey. 0.0863 hectares, approximately, being Part Lots 305 and 306 DP 9360. Part Gazette Notice. 151617.1. Subject to survey.	Ministry of Education	10 years	Yes
Tawa School	Tawa	2.5786 hectares, approximately, being Part Lots 34, 35, 37, 38, 39, 40, 41, 42, 43, 44 and 45 DP 2012 and Part Section 42 Porirua District. Balance Proclamation 2711. Subject to survey. 0.0159 hectares, more or less, being Section 293 Porirua District. All Gazette Notice 773741.	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
		<p>0.0131 hectares, approximately, being Part Lots 19 and 21 DP 2013. All Gazette Notice A020287. Subject to survey.</p> <p>0.0002 hectares, approximately, being Part Section 42 Porirua District. All Proclamation 080075.1. Subject to survey.</p> <p>0.4266 hectares, approximately, being Part Section 42 Porirua District. All Gazette Notice 140600.1. Subject to survey.</p> <p>0.0030 hectares, more or less, being Part Section 42 Porirua District. Balance Computer Freehold Register WN352/269.</p>			
Tawhai School	Stokes Valley	2.1471 hectares, more or less, being Section 1 SO 26899. All Gazette Notice 747499.	Ministry of Education	10 years	Yes
Te Kura Maori o Porirua/ Tairangi School	392 Warspite Avenue, Porirua	<p>7.1963 hectares, more or less, being Lot 1 DP 30092. All Gazette Notice 803788.</p> <p>0.0076 hectares, more or less, being Lot 1 DP 47243. All Gazette Notice. 292794.1.</p>	Ministry of Education	10 years	Yes
Titahi Bay Intermediate	Kahutea Terrace, Titahi Bay	<p>0.2706 hectares, approximately, being Part Lot 1 DP 9153. All Proclamation 814975. Subject to survey.</p> <p>4.4298 hectares, approximately being Sections 1 and 2 SO 27089, Sections 296 and 346 Porirua District, Lot 1 DP 8770, Lots 3, 4 and Part Lots 5 and 8 DP 19945, Part Lot 4 DP 26680 and Part Tutaeparaikeke 2C. Balance Gazette Notice 839098. Subject to survey</p>	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Titahi Bay North School	47 Jillett Street, Titahi Bay	0.6128 hectares, more or less, being Lot 114 DP 17379. All Gazette Notice 776977. 0.0067 hectares, more or less, being Lot 32 DP 17379. All Proclamation 485669. 0.0140 hectares, more or less, being Lot 41 DP 24048. All Gazette Notice 730661. 0.0099 hectares, more or less, being Lot 58 DP 24239. All Gazette Notice 809772. 2.3042 hectares, approximately, being Part Section 186 Porirua District. All Proclamation 6135. Subject to survey. 0.0199 hectares, approximately, being Part Lot 115 DP 18092. All Gazette Notice 798330. Subject to survey.	Ministry of Education	10 years	Yes
Titahi Bay School	Kura Street, Titahi Bay	2.6748 hectares, more or less, being Lot 95 DP 18864. All Proclamation 540366.	Ministry of Education	10 years	Yes
Totara Park School	Totara Park	1.7659 hectares, more or less, being Lot 17 DP 30149. All Gazette Notice 816584.	Ministry of Education	10 years	Yes
Trentham School	Moonshine Road, Trentham	1.3810 hectares, more or less, being Lot 1 DP 15292. All Computer Freehold Register WN576/158. 0.0123 hectares, more or less, being Lot 260 DP 17542. All Proclamation 5457. 0.2763 hectares, more or less, being Part Section 91 Hutt District. All Computer Freehold Register WN431/77. 1.3152 hectares, more or less, being Part Section 91 Hutt District. All Computer Freehold Register	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
		WN348/217.			
Tui Glen School	Stokes Valley	1.6747 hectares, more or less, being Lot 1 DP 20917. Part Computer Freehold Registers WN532/126 and WN550/127. 0.7005 hectares, more or less, being Lot 2 DP 20917. All Computer Freehold Register 36449.	Ministry of Education	10 years	Yes
Upper Hutt College	Moonshine Road, Upper Hutt	0.3049 hectares, more or less, being Lot 1 DP 22300. All Gazette Notice 749942. 0.0709 hectares, more or less, being Lot 11 DP 23124. All Proclamation 530561. 1.3552 hectares, more or less, being Part Lot 1 Deed 306. All Computer Freehold Register 262146. 6.6849 hectares, approximately, being Part Lot 2 DP 22300. Part Gazette Notice A000159. Subject to survey	Ministry of Education	10 years	Yes
Upper Hutt School	Upper Hutt	0.5487 hectares, more or less, being Lots 23, 26, 100, 101, 102, 103, 104 and 105, and Part Lot 99 DP 2523. Balance Computer Freehold Register WN291/159. 0.3678 hectares, more or less, being Lots 25, 106, 107 and 108 DP2523. All Computer Freehold Register WN219/82. 0.9196 hectares, more or less, being Part Section 126 Hutt District. All Computer Freehold Register WN184/74.	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Waterloo School	Waterloo	2.1610 hectares, more or less, being Section 15 Block XXXIII Hutt Valley Settlement. All Computer Freehold Register WN837/61. 0.0558 hectares, more or less, being Section 43 Block XXXIII Hutt Valley Settlement. All Computer Freehold Register WN497/82.	Ministry of Education	10 years	Yes
Windley School	Mungavin Avenue, Porirua	2.2356 hectares, more or less, being Lot 16 DP 21905. All Proclamation 477258.	Ministry of Education	10 years	Yes
Arohata Prison	1 Main Road, Tawa	24.2862 hectares, more or less, being Part Section 32 Porirua District. All Computer Freehold Register WN46C/384. 32.0552 hectares, more or less, being Part Section 34 Porirua District. All Computer Freehold Register WN46C/286.	Department of Corrections	10 years	Yes
Rimutaka Prison	Pinehill Cres	189.0363 hectares, more or less, being Section 8 SO 34420, Section 1 SO 34421, Section 20 SO 37223, Section 1 SO 38011, and Part Lot 1 DP 89355. All Computer Freehold Register 59688.	Department of Corrections	10 years	Yes
Porirua District Court	4 Hagley Street, Porirua	0.6310 hectares, more or less, being Lot 2 DP 26027. All Computer Freehold Register WN43B/201.	Ministry of Justice	10 years	Yes
Upper Hutt District Court	76-82 Main St	0.0403 hectares, more or less, being Part Lot 11 DP 1336. All Computer Freehold Register WN43B/231. 0.1404 hectares, more or less, being Part Lots 12, 13 and 14 DP 1336. All Computer Freehold Register WN43B/232.	Ministry of Justice	10 years	Yes
Lower Hutt District	10-18 Knights Rd	0.0589 hectares, more or less, being Lot 16 DP 1579. All Computer Freehold Register WN43B/422.	Ministry of	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Court		0.0894 hectares, more or less, being Part Lots 17 and 18 DP 1579. All Computer Freehold Register WN43B/423. 0.0631 hectares, more or less, being Part Lots 17 and 18 DP 1579. All Computer Freehold Register WN43B/424. 0.0798 hectares, more or less, being Section 1 SO 34024. All Computer Freehold Register WN43B/425. 0.0363 hectares, more or less, being Section 2 SO 34024. All Computer Freehold Register WN43B/426.	Justice		
Wellington Central Police Station	cnr Victoria and Harris Streets, Wellington	0.2736 hectares, more or less, being Lot 1 DP 56299 All Gazette Notice 733827.1.	New Zealand Police	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Royal New Zealand Police College	Papakowhai Road, Porirua	<p>0.0809 hectares, more or less being Lot 10 DP 17838. All Gazette Notice 987122.</p> <p>0.0835 hectares, more or less being Lot 11 DP 17838. All Gazette Notice 071803.1.</p> <p>0.1115 hectares, more or less being Lot 12 DP 17838. All Gazette Notice 983635.</p> <p>0.1006 hectares, more or less being Lot 13 DP 17838. All Gazette Notice 993910.</p> <p>16.7875 hectares, more or less, being Lot 2 DP 53147. All Gazette Notice. 601343.1.</p> <p>0.0904 hectares, approximately, being Part Lot 2 DP 26571. All Gazette Notice 559326.1. Subject to survey</p> <p>0.3600 hectares, more or less, being Lot 6 DP 53148. All Gazette Notice. 703791.1.</p> <p>0.1918 hectares, more or less, being Sections 1 and 2 SO 33197. All Gazette Notice 615631.1.</p>	New Zealand Police	10 years	Yes
Upper Hutt Police Station	863 Fergusson Drive, Upper Hutt	<p>0.1434 hectares, approximately, being Part Lots 56, 57 and 58 DP 1336. Balance Gazette Notice 653290. Subject to survey.</p> <p>0.1437 hectares, approximately, being Part Lots 59, 60 and 61 DP 1336. Balance Gazette Notice 851766. Subject to survey.</p>	New Zealand Police	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
Lower Hutt Police Station	19-23 Kings Crescent	0.5131 hectares, more or less, being Lots 10, 11, 12, and Part Lot 13 Block I DP 1306, Lots 25 and 26 and Part Lots 24 and 36 DP 4582, and Lot 1 DP 80989. All Computer Freehold Register WN47D/514.	New Zealand Police	10 years	Yes
Porirua Police Station	2 Hagley Street, Porirua	0.2619 hectares, more or less, being Lot 1 DP 26027. All Gazette Notice 735407.	New Zealand Police	10 years	Yes
Johnsonville CPC	6-10 Moorfield Road	0.1211 hectares, more or less, being Lot 1 DP 74131. All Computer Freehold Register WN41B/266.	New Zealand Police	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

**8: SCHEDULE OF: COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION, POTENTIAL COMMERCIAL REDRESS PROPERTIES, AND DEFERRED
SELECTION PROPERTIES**

Property	Address	Legal Description Nelson Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease-back
Nelson College for Girls (Crown-owned portion only)	Trafalgar Street Nelson	<p>0.0741 hectares, approximately, being Lot 6 and Part Lot 5 DP 59. All Gazette Notice 219903.2. Subject to survey.</p> <p>0.0642 hectares, more or less, being Lot 7 DP 59. All Gazette Notice 100460.</p> <p>0.0817 hectares, approximately, being Part Lot 5 DP 59. All Gazette Notice 141156. Subject to survey</p> <p>0.0544 hectares, more or less, being Lot 1 DP 2196. All Proclamation 2128.</p> <p>0.0539 hectares, more or less, being Lot 2 DP 2196. All Computer Freehold Register NL88/21.</p> <p>0.1497 hectares, more or less, being Lot 1 DP 2313. All Proclamation 69674.</p> <p>0.1633 hectares, more or less, being Lot 2 DP 2313 and Lot 2 DP 2429. All Proclamation 66570.</p> <p>0.1521 hectares, more or less, being Lot 1 DP 2429 and Lot 1 DP 2675. All Proclamation 1805.</p> <p>0.1341 hectares, more or less, being Lot 2 DP 2675. All Proclamation 1900.</p> <p>0.2211 hectares, approximately, being Parts Section 617 City of Nelson. Part Proclamation 1979. Subject to survey.</p> <p>0.1012 hectares, approximately, being Part Section 653 City of Nelson. All Gazette Notice 125575. Subject to survey.</p>	Ministry of Education	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF: COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION, POTENTIAL COMMERCIAL REDRESS PROPERTIES, AND DEFERRED SELECTION PROPERTIES

Property	Address	Legal Description Nelson Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease- back
		0.1012 hectares, approximately, being Part Section 653 City of Nelson. All Proclamation 1906. Subject to survey. 0.1675 hectares, more or less, being Section 1 SO 308096. All Computer Freehold Register 246037.			
Richmond Police Station	194 Queen St Nelson	0.1991 hectares, more or less, being Lots 1 and 2 DP 4926. All Proclamation 2088.	New Zealand Police	10 years	Yes

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

**8: SCHEDULE OF: COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION, POTENTIAL COMMERCIAL REDRESS PROPERTIES, AND DEFERRED
SELECTION PROPERTIES**

TABLE TWO: NON-LEASEBACK PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease-back
Balance Waitangirua Farm		108.4185 hectares, more or less, being Lot 1 DP 389024. All Computer Freehold Register 356055. 62.1853 hectares, more or less, being Lot 2 DP 389024 and lot 34 DP 29428. All Computer Freehold Register 356054.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
Former Kenepuru Hospital land	Bluff Rd, Kenepuru Drive and Raiha St, Porirua	42.2721 hectares, more or less, being Lots 3, 4, 5, 10, 12 and 14 DP 428849. All Transfer 8817092.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
Surplus land near CIT	Messines Ave/Gallipoli Rd	1.1091 hectares, more or less, being Part Section 2 SO 34420. Balance Computer Freehold Register WN37B/916.	Ministry of Education	2 years	No
Surplus land near CIT	Messines Ave/Somme Rd	1.0019 hectares, more or less, being Section 1 SO 34420. All Computer Freehold Register WN37D/605.	Ministry of Education	2 years	No
CIT site	Somme Rd, Upper Hutt	16.1619 hectares, more or less, being Section 7 SO 37220. All <i>Gazette</i> 2008 page 2288.	Ministry of Education	2 years	No
PF 1687 Part Avalon Intermediate	High Street, Avalon, Lower Hutt	1.3050 hectares, more or less, being Lot 1 DP 330204. All Computer Freehold Register 124037.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF 1688	634 Ohariu Valley Road, Ohariu	0.8100 hectares, more or less, being Part Section 21 Ohariu District. All Computer	Ministry of Justice	2 years	No

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF: COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION, POTENTIAL COMMERCIAL REDRESS PROPERTIES, AND DEFERRED SELECTION PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease-back
Ohariu Model School		Freehold Register 172598. 0.5492 hectares, more or less, being Part Section 137 Ohariu District. Balance Computer Freehold Register WN5D/415.	(Office of Treaty Settlements)		
PF 1658 Lower Hutt Fire Station	155-157 Waterloo Rd, Lower Hutt	0.2746 hectares, more or less, being Lot 2 DP 82046. All Transfer 8333373.2.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF1609 Bellevue Kindergarten Residual Area	50 Link Road, Newlands	0.2279 hectares, more or less, being Lot 1 DP 359292. All Computer Freehold Register 241661.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF 1011 and 1015 Ex Works Depot	6 - 8 Raiha Street, Porirua	0.9851 hectares, more or less, being Lot 2 DP 87245. All Computer Freehold Register WN52C/940.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF 465 Bare Land	52 Morere Street (WN882), Titahi Bay	0.4974 hectares, more or less, being Section 424 Porirua District. Balance Gazette Notice 821915.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF 957 Bare land	17-20 Kahika Grove, Porirua	0.2495 hectares, more or less, being Lots 62, 63 and 64 DP 19368. All Transfer T.6972174.1.	Ministry of Justice (Office of Treaty Settlements)	2 years	No

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF: COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION, POTENTIAL COMMERCIAL REDRESS PROPERTIES, AND DEFERRED SELECTION PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease-back
PF 1300 Ex CYPS 7 bdrm Hse	752-754 Fergusson Drive, Upper Hutt	0.1674 hectares, more or less, being Lots 97 and 98 DP 2523. All Computer Freehold Register WN56A/120.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF 466 3 Bdrm House	27 Rangituhi Crescent, Porirua	0.0564 hectares, more or less, being Lot 130 DP 31313. All Computer Freehold Register WN40C/943.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF1567	54-60 Morere Street, Titahi Bay	0.0260 hectares, more or less, being Lot 1 DP 17375. All Computer Freehold Register 418129. 0.0253 hectares, more or less, being Lot 2 DP 17375. All Computer Freehold Register 418130. 0.0839 hectares, more or less, being Lot 110 DP 17920. All Computer Freehold Register 418131. 0.0894 hectares, more or less, being Lot 111 DP 17920. All Computer Freehold Register 418132.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF 1510 Maungakotukutuku School Reserve	Maungakotukutuku Road, Paekakariki	1.6592 hectares, more or less, being Section 95 Block II, Paekakariki Survey District. All Computer Freehold Register 239182.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF 1657 Former Kingston School	Camrose Grove, Kingston	3.3590 hectares, more or less, being Lot 2 DP 359353. All Computer Freehold Register	Ministry of Justice	2 years	No

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

8: SCHEDULE OF: COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION, POTENTIAL COMMERCIAL REDRESS PROPERTIES, AND DEFERRED SELECTION PROPERTIES

Property	Address	Legal Description Wellington Land District	Land Holding Agency	Deferred selection period commencing from settlement date	Lease-back
land		241806.	(Office of Treaty Settlements)		
PF 1667 Industrial land with Warehouse	17-19 Prosser Street	0.1029 hectares, more or less, being Section 57 Block I Belmont Survey District. All Computer Freehold Register WN25A/881. 0.1029 hectares, more or less, being Section 58 Block I Belmont Survey District. All Computer Freehold Register WN25C/97.	Ministry of Justice (Office of Treaty Settlements)	2 years	No
PF 1817 Bare land	37 Whanga Crescent	1.8665 hectares, more or less, being Section 1 SO 381822. All Computer Freehold Register 357430.	Ministry of Justice (Office of Treaty Settlements)	2 years	No

**NGATI TOA RANGATIRA DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

**8: SCHEDULE OF: COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION, POTENTIAL COMMERCIAL REDRESS PROPERTIES, AND DEFERRED
SELECTION PROPERTIES**

TABLE THREE: COMMERCIAL REDRESS PROPERTY FOR NO CONSIDERATION

Property	Address	Legal Description	Encumbrances	Land Holding Agency
Caretaker's residence and Office Block	Queen Elizabeth Park	0.4 hectares, approximately, being Part Section 2 SO 446259. Part Computer Freehold Register 453989. Subject to Survey. As shown on the diagram marked A and B in the plan at part 2.6 of the attachments.	Together with the easements referred to in clause 6.8.5 of the deed. Subject to the easement referred to in clause 6.8.4 of the deed and any other easements referred to in clause 6.8.6 of the deed.	Department of Conservation

**9. DEFERRED PURCHASE OF WELLINGTON CENTRAL
POLICE STATION IMPROVEMENTS**

9: DEFERRED PURCHASE OF WELLINGTON CENTRAL POLICE STATION IMPROVEMENTS

A RIGHT OF DEFERRED SELECTION OVER IMPROVEMENTS

NOTICE OF INTEREST

- 9.1 The governance entity may at any time following the date it becomes registered proprietor and for so long as it, or a Ngati Toa Rangatira entity, is the registered proprietor of the Wellington Central Police Station, until the date being 10 years from the settlement date, give the relevant land holding agency a notice electing to, purchase the improvements.
- 9.2 Within 5 business days of giving a notice of interest under paragraph 9.1, if the valuation process for the improvements has not already been agreed by the Crown and the governance entity, the Crown and the governance entity must agree whether the valuation process to be used to determine the transfer value (and, where relevant, the commencement rent) of the improvements is the process set out in:
- 9.2.1 subpart B of part 4 - Valuation Process for Independently Valued Assets; or
- 9.2.2 subpart C of part 4 - Valuation Process for Jointly Valued Assets.
- 9.3 In the event the parties fail to agree the valuation process in accordance with paragraph 9.2 then the parties shall use the process set out in subpart B of part 4 - Valuation Process for Independently Valued Assets.
- 9.4 Notwithstanding anything else in subparts B and C of part 4, the valuers shall, when determining the value of the improvements, disregard that the governance entity (or a Ngati Toa Rangatira entity, as the case may be) is the registered proprietor of the Wellington Central Police Station, to the extent that the purchase price of the improvements shall be the current market value of the land and improvements less the current market value of the land on the basis there is no ground lease.
- 9.5 If the governance entity gives notice in accordance with paragraph 9.1 that it is interested in purchasing the improvements:
- 9.5.1 the transfer value of the improvements (and where relevant the commencement rent) must be determined or agreed in accordance with the valuation process; and
- 9.5.2 the governance entity must notify the land holding agency whether or not it elects to purchase the improvements within 15 business days of the transfer value (and where relevant, the commencement rent) for the improvements being determined or agreed in accordance with the valuation process.
- 9.6 The governance entity and the Crown must use reasonable endeavours:
- 9.6.1 to ensure the valuation process operates in the manner, and within the timeframes, specified in subparts B and C of part 4; and
- 9.6.2 if the valuation process is delayed, to minimise the delay.

9: DEFERRED PURCHASE OF WELLINGTON CENTRAL POLICE STATION IMPROVEMENTS

AGREEMENT FOR SALE AND PURCHASE

9.7 If the governance entity gives notice in accordance with paragraph 9.5.2 that it elects to purchase the improvements, the governance entity and the Crown shall be deemed to have entered into an agreement for the sale and purchase of the improvements:

9.7.1 at the transfer value determined or agreed in accordance with the valuation process;

9.7.2 at the commencement rent determined or agreed in accordance with the valuation process; and

9.7.3 on the terms set out in part 10 of the schedule.

TERMINATION OF OBLIGATIONS

9.8 All obligations of the Crown to the governance entity under this deed in relation to the improvements immediately cease if:

9.8.1 the governance entity does not give notice in accordance with paragraph 9.1 above that it is interested in purchasing the improvements;

9.8.2 after giving notice in accordance with paragraph 9.1 that it is interested in purchasing the improvements, the governance entity:

(a) does not notify the land holding agency in accordance with paragraph 9.5.2 whether or not it elects to purchase the improvements; or

(b) notifies the land holding agency under paragraph 9.5 that it does not elect to purchase the improvements; or

9.8.3 at any time before an agreement for sale and purchase of the improvements is constituted under paragraph 9.7, the governance entity notifies the land holding agency that it is not interested in purchasing them; and

9.8.4 to avoid doubt, the Wellington Central Police Station:

(a) is not transferred and is no longer able to be transferred to the governance entity;
or

(b) is transferred to the governance entity but the governance entity or a Ngati Toa Rangatira entity, is no longer the registered proprietor of that property.

TIME LIMITS

9.9 Time is of the essence for the time limits imposed on the Crown and the governance entity under clause 6.14 of the deed of settlement and parts 4, (excluding subparts B and C) 9 and 10 of the schedule.

LEASING BACK IMPROVEMENTS

9.10 If the governance entity elects to purchase the improvements, the governance entity must lease to the land holding agency the improvements after its transfer to the governance entity.

9: DEFERRED PURCHASE OF WELLINGTON CENTRAL POLICE STATION IMPROVEMENTS

- 9.11 Subject to the parties' negotiations in accordance with clause 6.15, the governance entity and the land holding agency must, by or on the actual deferred selection settlement date, sign a lease instrument for the improvements and providing that the commencement date for that lease is the actual deferred selection settlement date.
- 9.12 The Crown and the governance entity agree that it is the parties' intention that ownership of the improvements and the fee simple estate in the Wellington Central Police Station is to be held by the same registered proprietor. The parties agree to cooperate to include a provision in the relevant lease documentation to reflect this.

DEFINITIONS

- 9.13 Unless the context otherwise requires, the definitions in part 11 of the schedule apply in:
- 9.13.1 clauses 6.14 to 6.16 of the deed of settlement; and
 - 9.13.2 parts 4, 9 and 10 of the schedule.

**10. TERMS OF TRANSFER FOR DEFERRED PURCHASE OF
WELLINGTON CENTRAL POLICE STATION IMPROVEMENTS**

**10: TERMS OF TRANSFER FOR DEFERRED PURCHASE OF WELLINGTON CENTRAL POLICE STATION
IMPROVEMENTS**

TERMS OF TRANSFER FOR IMPROVEMENTS

(Clause 6.14)

APPLICATION OF THIS PART

10.1 This part 10 applies if the Crown and the governance entity are deemed under paragraph 9.7 to have entered into an agreement for the sale and purchase of the improvements.

TRANSFER OF THE IMPROVEMENTS

10.2 The Crown must transfer the ownership of the improvements to the governance entity on the terms set out in clauses 6.14 to 6.16, and in this part 10, subject to and, where applicable, with the benefit of:

10.2.1 the disclosed encumbrances affecting or benefiting those improvements (as those disclosed encumbrances may be varied under paragraph 10.3); and

10.2.2 the lease to the land holding agency referred to in clause 6.15 and paragraph 9.11.

10.3 The Crown and the governance entity may agree in writing to vary or add to the disclosed encumbrances affecting the improvements.

10.4 The governance entity must not unreasonably withhold or delay its consent to varying a disclosed encumbrance or granting a new encumbrance affecting the improvements.

OBLIGATIONS PRIOR TO DEFERRED SELECTION SETTLEMENT DATE

10.5 The Crown must maintain the improvements, or ensure its maintenance, until the actual deferred selection settlement date in substantially the same condition as it was in at the notification date, fair wear and tear excepted.

10.6 Between the notification date and the actual deferred selection settlement date the Crown must consult with, and obtain the prior written consent of, the governance entity (which will not be unreasonably withheld or delayed) before:

10.6.1 agreeing to any material variation in the terms of a disclosed encumbrance affecting or benefiting the improvements; or

10.6.2 procuring any consent, or providing any waiver, under the Resource Management Act 1991, or other legislation, that materially affects the improvements.

10.7 The Crown must, if it carries out works, or gives specific authority in writing for works to be carried out, on the improvements, between the notification date and the actual deferred selection settlement date, for which the Crown must by law obtain a building consent or permit, comply with any obligations imposed on the Crown under the Building Act 2004 in respect of such works.

**10: TERMS OF TRANSFER FOR DEFERRED PURCHASE OF WELLINGTON CENTRAL POLICE STATION
IMPROVEMENTS**

- 10.8 The Crown must pay all charges for electric power, gas, water, and other utilities that the Crown owes as owner of the improvements until the actual deferred selection settlement date except where those charges are payable by any tenant or occupant directly to the relevant supplier.
- 10.9 Subject to the terms of any disclosed encumbrance affecting the improvements, the Crown must use reasonable endeavours to obtain permission for the governance entity (or a person authorised by the governance entity), upon reasonable notice, to enter the improvements on one occasion before the deferred selection settlement date to examine it.

POSSESSION AND SETTLEMENT

10.10 On the deferred selection settlement date:

10.10.1 the governance entity shall pay to the Crown an amount equal to the transfer value (plus GST if any) either by way of bank cheque drawn on a New Zealand registered bank and made payable to the land holding agency or by electronic transfer;

10.10.2 possession must be given and taken of the improvements subject to the disclosed encumbrances (as they may be varied under paragraph 10.3);

10.11 The Crown must provide the governance entity with the following in relation to the improvements all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights, interests and obligations affecting the registered proprietor's interest in the improvements after the deferred selection settlement date, including without limitation, building warrants of fitness and warranties.

10.12 All outgoing and incoming as they apply to the improvements (including rates, excluding insurance premiums) must be apportioned at the actual deferred selection settlement date.

10.13 The Crown must supply a statement of apportionments to the governance entity before the actual deferred selection settlement date. On the actual deferred selection settlement date:

10.13.1 the governance entity must pay to the Crown the amount by which the outgoing (except for insurance premiums) for the improvements pre-paid by the Crown in respect of a period after the actual deferred selection settlement date exceed the incoming received by the Crown for that period; or

10.13.2 the Crown must pay to the governance entity the amount by which the incoming received by the Crown in respect of a period after the actual deferred selection settlement date exceed the outgoing (except for insurance premiums) for the improvements pre-paid by the Crown for that period.

10.14 The Crown must make available to the governance entity on the actual deferred selection settlement date any keys to gates, exterior doors, and electronic door openers (if any) and/or security codes to alarms (if any) for the improvements that are in the possession of the Crown at the actual deferred selection settlement date provided that the Crown shall not have any obligation under this paragraph where in the Crown's

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reasonable opinion, due to the nature of the improvements, it would be inappropriate to make such items available.

10.15 The improvements transferred under this part are to be free of any mortgage or charge.

10.16 No chattels situated within the improvements will be included in its transfer.

10.17 Paragraphs 10.12 to 10.16 above apply only to the extent they are consistent with the lease.

RISK AND INSURANCE

10.18 The improvements will remain at the sole risk of the Crown until the actual deferred selection settlement date and, from the actual deferred selection settlement date, the improvements will remain at the sole risk of the governance entity.

10.19 In the event that, prior to the actual deferred selection settlement date, the improvements are destroyed or damaged and such destruction or damage has not been made good by the actual deferred selection settlement date, then the following provisions apply:

10.19.1 the governance entity must complete the transfer of the improvements at their transfer value on the condition that the Crown pays to the governance entity an amount equal to the amount (if any) by which the transfer value for the improvements is more than the value of the improvements as at the actual deferred selection settlement date as a result of the destruction or damage; and

10.19.2 either party may give the other party notice in writing requiring that any dispute as to the application of this paragraph 10.20 be determined by an arbitrator to be appointed by the President of the New Zealand Law Society, and the party serving the notice may at any time after that refer the dispute to the arbitrator for determination under the Arbitration Act 1996.

10.20 If a dispute relating to a claim by the governance entity for a diminution in value of the improvements property under paragraph 10.19.2 is not determined by the actual deferred selection settlement date, then:

10.20.1 settlement shall take place on the actual deferred selection settlement date in accordance with this part 10 as if there had been no destruction or damage; and

10.20.2 upon the determination of the dispute the Crown shall pay to the governance entity within 7 business days from such determination a sum equal to the diminution in value of the improvements and interest from settlement date to the date of that payment at the rate set out in clause 8.2.3 of the deed of settlement.

10.21 The governance entity will not be required to take over from the Crown any insurance policies in relation to the improvements.

TRANSFER VALUE

10.22 To avoid doubt, the parties acknowledge that the transfer value of the improvements will not be affected by:

10.22.1 any addition or variation to the disclosed encumbrances agreed in writing by the Crown and the governance entity under paragraph 10.3 of this part; or

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10.22.2 any variation to a disclosed encumbrance agreed by the Crown and the governance entity under paragraph 10.6.1.

BOUNDARIES, TITLE, ETC

10.23 If the improvements are subject only to disclosed encumbrances (as they may be varied under paragraph 10.3), the governance entity:

10.23.1 will be treated as having accepted the Crown's title to the improvements as at the actual deferred selection settlement date; and

10.23.2 may not make any objections to it.

10.24 Except as otherwise expressly set out in this part 10 no error, omission or misdescription of the improvements shall annul the transfer of the improvements.

OBLIGATIONS AFTER SETTLEMENT

10.25 If the Crown receives any notice or demand in relation to the improvements from the Crown, any territorial authority or any tenant after the actual deferred selection settlement date, the Crown will, if not paying or complying with such notice or demand, promptly deliver it to the governance entity or the governance entity's solicitor and, if the Crown fails to do so, the Crown will be liable for any penalty incurred.

DISCLOSURE INFORMATION

10.26 The Crown warrants to the governance entity that the disclosure information in relation to the improvements is all the material information about the improvements that the land holding agency is aware of at the date of providing that information having inspected its records but not having undertaken a physical inspection of the improvements or made enquiries beyond its records.

10.27 Except as provided in paragraph 10.26, the Crown gives no representation or warranty (whether express or implied) nor accepts any responsibility with respect to:

10.27.1 the improvements including as to its ownership, management, occupation, physical condition, use or compliance with:

(a) any legislation including by-laws; or

(b) any enforcement or other notice, requisition or proceedings issued by any authority; or

10.27.2 the completeness or accuracy of the disclosure information in relation to the improvements.

10.28 The governance entity acknowledges that (although the Crown is not giving any representation or warranty in relation to the improvements except as provided in paragraph 10.26) the governance entity had the opportunity prior to the deferred selection settlement date (in addition to being able to examine the disclosure information) to:

10.28.1 inspect the improvements; and

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10.28.2 determine the improvements' state and condition.

DELAY IN SETTLEMENT PROVISIONS

10.29 If, from any cause whatever (save the default of the Crown), all or any part of the transfer value or any other moneys payable by the governance entity to the Crown is not paid on the deferred selection settlement date, the Crown shall not be obliged to give possession to the governance entity, and the governance entity shall pay to the Crown default interest at the rate of 12% per annum on all or that part of the transfer value (plus GST if any) so unpaid for the period from the deferred selection settlement date to the actual deferred selection settlement date, but without prejudice to any other rights or remedies available to the Crown at law or in equity.

10.30 If, without the written agreement of the parties, settlement is not effected on the deferred selection settlement date then without prejudice to the rights of the party not in default the following provisions shall apply:

10.30.1 either the Crown or the governance entity may at any time after the deferred selection settlement date serve on the other of them notice in writing ("settlement notice") to effect settlement but the notice shall be effective only if the party serving it is at the time of service either in all material respects ready able and willing to proceed to effect settlement in accordance with the settlement notice or is not so ready able and willing to effect settlement only by reason of the default or omission of the other party;

10.30.2 upon service of a settlement notice, the party on which the settlement notice is served shall effect settlement within 10 business days after the date of service of the settlement notice (excluding the date of service) and in respect of that period time shall be of the essence but without prejudice to any intermediate right of cancellation (if any) by the other party; and

10.30.3 if the party in default does not comply with the terms of a settlement notice then without prejudice to any other rights or remedies available to the party serving the settlement notice at law or in equity that party may cancel the agreement constituted by paragraph 9.7 by written notice.

MISCELLANEOUS

Further assurances

10.31 The Crown and the governance entity must, at the request of the other, sign and deliver any further documents or assurances and do all acts and things that the other may reasonably require to give full force and effect to clause 6.14 and this part 10.

Non-merger

10.32 On transfer of the improvements to the governance entity, the provisions of this part 10 will not merge and, to the extent any provision has not been fulfilled, will remain in force.

**11. INTERPRETATION PROVISIONS FOR DEFERRED PURCHASE OF
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11: INTERPRETATION PROVISIONS FOR DEFERRED PURCHASE OF
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INTERPRETATION PROVISIONS

(Clause 6.14)

INTERPRETATION AND NOTICE

DEFINITIONS

11.1 In clause 6.14 to 6.16 of the deed of settlement and in parts 9 and 10 of this schedule, unless the context otherwise requires:

actual deferred selection settlement date means the date on which settlement of the improvements takes place;

arbitration commencement date means the date the Crown makes the referral to arbitration referred to in paragraph 4.29;

arbitrator means a person appointed under paragraphs 4.17 or 4.18;

commencement rent, means the commencement rent for the improvements determined or agreed under the valuation process as provided in paragraph 9.7.2;

Crown's valuation report means the valuation report prepared by the Crown's valuer in accordance with subpart B of part 4;

Crown's valuer means a registered valuer appointed by the Crown to take part in the valuation process;

deferred selection settlement date means the date that is 20 business days after the Crown receives a notice from the governance entity under paragraph 9.5.2 electing to purchase the improvements;

disclosed encumbrance is an encumbrance disclosed under paragraph 4.13 or paragraph 4.41;

disclosure information, means the information given by the Crown about the improvements referred to in paragraph 4.12 or paragraph 4.40;

governance entity's valuation report means the valuation report prepared by the governance entity's valuer in accordance with subpart B of part 4;

governance entity's valuer means a registered valuer appointed by the governance entity to take part in the valuation process;

lease means, in respect of the improvements, the lease to be entered into under paragraphs 9.10 and 9.11;

market rental is the amount, plus GST (if any) and expressed as annual payment, at which the improvements would lease subject to specific lease terms and conditions, between a willing lessor and a willing lessee, in an arm's length transaction, after proper marketing, if the parties to the transaction had each acted knowledgeably, prudently, and without compulsion. In applying this definition to the improvements, the following matters (in addition to all other relevant factors) must be taken into account:

(a) the terms of transfer; and

**11: INTERPRETATION PROVISIONS FOR DEFERRED PURCHASE OF
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(b) the disclosed encumbrances affecting or benefiting the improvements;

market value is the amount, plus GST (if any), for which the improvements might be expected to exchange on the valuation date, between a willing buyer and a willing seller, in an arm's length transaction, after proper marketing, if the parties to the transaction had each acted knowledgeably, prudently and without compulsion. In applying this definition to the improvements, the following matters (in addition to all other relevant factors) must be taken into account:

(a) the terms of transfer; and

(b) the disclosed encumbrances affecting or benefiting the improvements;

notice of interest means a notice given by the governance entity under paragraph 9.1 in relation to the improvements;

notification date is the date the governance entity gives the Crown a notice of interest;

registered valuer means a valuer registered with the Valuers' Registration Board of New Zealand and with experience in the valuation of improvements similar to the improvements;

terms of transfer means in relation to the improvements, the terms of transfer set out in part 10;

transfer value has the meaning given to it in the general matters schedule;

valuation date, in relation to:

(a) an independently valued asset means the valuation date as provided under paragraph 4.14; and

(b) a jointly valued asset means the valuation date as provided under paragraph 4.42;

valuation exchange date has the meaning set out in paragraph 4.23; and

valuation process, means the process to determine or agree the transfer value of the improvements in accordance with paragraph 9.2.

NOTICE

11.2 Until any other address or facsimile number of a land holding agency is given by notice to the governance entity, the addresses of the land holding agency is as follows:

New Zealand Police

PO Box 3017
Wellington

Fax: (04) 498 7400