

SCHEDULE 8

COLLECTIVE MECHANISMS

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**PART 1: DSP PROPERTIES - INTERPRETATION
PROVISIONS FOR VALUATION PROCESS AND TERMS OF
TRANSFER**

(Clauses 8.5 and 8.7)

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SCHEDULE 8: COLLECTIVE MECHANISMS

PART 1: DSP PROPERTIES – INTERPRETATION PROVISIONS FOR VALUATION
PROCESS AND TERMS OF TRANSFER

DEFINITIONS

1.1 In clauses 8.1 to 8.18 and in this Schedule 8, unless the context otherwise requires:

appropriate party has the meaning given to it in clause 12.4 of Part 3;

arbitration commencement date means the date the Crown makes the referral to arbitration referred to in paragraph 8.1 of Part 2;

arbitrator means a person appointed under paragraphs 4.3 or 4.4 of Part 2;

commencement rent, in relation to a DSP Property, means the commencement rent for that property determined or agreed under the Valuation Process;

Crown's valuation report means the valuation report prepared by the Crown's valuer in accordance with paragraph 5 of Part 2;

Crown's valuer means a registered valuer appointed by the Crown to take part in the Valuation Process;

disclosed encumbrance, in relation to a DSP Property, is an encumbrance disclosed under paragraph 2.2 of Part 2 and, where not inconsistent with the context and in the case of DSP Properties to which clause 8.10 applies, includes the relevant lease to a Crown entity;

disclosure information, in relation to a DSP Property, means the disclosure information described in clause 8.5.1;

DSP Entity's valuation report means the valuation report prepared by the DSP Entity's valuer in accordance with paragraph 5 of Part 2;

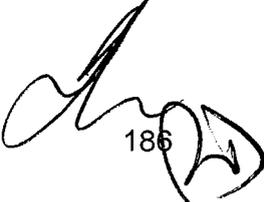
DSP Entity's valuer means a registered valuer appointed by the DSP Entity to take part in the Valuation Process;

DSP Property has the meaning given to it in the Deed of Settlement;

lease means, in respect of any lease back property, the lease to be entered into under clause 8.10;

market rental is the amount, exclusive of GST and expressed as annual payment, at which a lease back property would lease subject to specific lease terms and conditions, between a willing lessor and a willing lessee, in an arms 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 DSP Property, the following matters (in addition to all other relevant factors) must be taken into account:

(a) the terms of transfer;



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- (b) the terms of lease to be agreed between the Crown and CNI Iwi Holdings Limited in accordance with clause 8.10;
- (c) if applicable, the determination of any arbitration held in accordance with clause 8.12; and
- (d) the disclosed encumbrances affecting or benefiting that property;

market value is the amount, exclusive of GST, for which the DSP 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 DSP Property, the following matters (in addition to all other relevant factors) must be taken into account:

- (a) the terms of transfer;
- (b) if applicable, the terms of lease to be agreed between the Crown and CNI Iwi Holdings Limited in accordance with clause 8.10;
- (c) if applicable, the determination of any arbitration held in accordance with clause 8.12; and
- (d) the disclosed encumbrances affecting or benefiting that property;

notification date, in relation to a DSP Property, is the date the DSP Entity gives the Crown notice under clause 8.4 that it is interested in purchasing that property;

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 DSP Property;

settlement notice has the meaning set out in paragraph 11.3.1 of Part 3;

terms of transfer means the terms of transfer set out in Part 3;

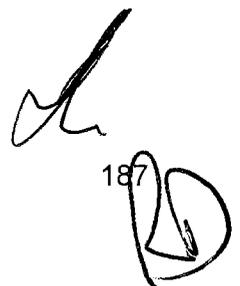
Transfer Value has the meaning given to it in Part 13 of the Deed of Settlement;

Valuation Date means the Valuation Date as provided under paragraph 3 of Part 2;

valuation exchange date has the meaning set out in paragraph 5.3 of Part 2; and

Valuation Process, in relation to a DSP Property, means the process to determine or agree the Transfer Value of that property in accordance with clause 8.5 and, if applicable, clauses 8.10 and 8.12, and Parts 2 and 3,

and references to Parts are to Parts of this Schedule.



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CNI FORESTS IWI COLLECTIVE DEED OF SETTLEMENT: SCHEDULES

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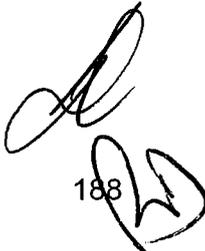
NOTICE

- 1.2 Until any other address or facsimile number of a Land Holding Agency is given by the Crown to the DSP Entity, the address to which notices to Land Holding Agencies must be sent is as follows:

C/- CNI Forests Iwi Collective Secretariat
189 Tautahanga Road
TURANGI

Attention: Stephen Asher

Facsimile No: 07 386 0747



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PART 2: DSP PROPERTIES - VALUATION PROCESS

(Clause 8.5.2)

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PART 2: DSP PROPERTIES – VALUATION PROCESS

1 APPLICATION OF THIS PART

- 1.1 This Part 2 applies to a DSP Property if the Transfer Value of that property is to be determined or agreed under this Part pursuant to clauses 8.5, 8.6 and, if applicable, 8.10 and 8.12.
- 1.2 This Part applies in respect of DSP Properties that are identified and agreed as such for the purposes of clauses 8.1, 8.2 and 8.3.

2 DISCLOSURE

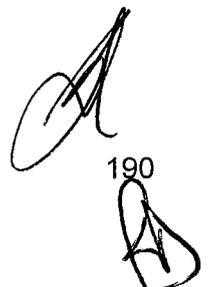
- 2.1 The Land Holding Agency will, within 40 Business Days of being given notice by the DSP Entity under clause 8.4 that the DSP Entity is interested in purchasing a DSP Property, give the DSP Entity all material information that relates to the independently valued asset that the Land Holding Agency is aware of. The date the DSP Entity gives the Land Holding Agency notice under clause 8.4 is the “**notification date**”.
- 2.2 The information that the Land Holding Agency gives under paragraph 2.1 will include:
- 2.2.1 all encumbrances of which the Land Holding Agency is aware that affect or benefit the independently valued asset; and
- 2.2.2 if applicable, terms of lease proposed by the Crown and for the purposes of clause 8.10.
- 2.3 The latest date by which the DSP Entity can give a notice under paragraph 2.1 is the date 36 months from the Settlement Date, which date is, for the purposes of Part 8 of the Deed of Settlement the last day of the DSP Selection Period.

3 VALUATION DATE

- 3.1 The “**Valuation Date**” will be as at the date of the Deed of Settlement.

4 APPOINTMENT OF VALUERS AND ARBITRATOR

- 4.1 No later than 5 Business Days after the notification date, the DSP Entity and the Land Holding Agency must each:
- 4.1.1 appoint a registered valuer;
- 4.1.2 instruct the registered valuer to assess the market value of the independently valued asset, in accordance with this Part 2; and
- 4.1.3 notify each other of the identity of the registered valuer.



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PART 2: DSP PROPERTIES – VALUATION PROCESS

- 4.2 The Crown and the DSP Entity must ensure that the terms of appointment of their registered valuers require them to participate in the Valuation Process.
- 4.3 The Crown and the DSP Entity must endeavour to agree on and appoint a person who is suitably qualified and experienced in determining disputes about the value of assets similar to the independently valued asset no later than 10 Business Days after the notification date.
- 4.4 If no appointment has been made under paragraph 4.3 by that date, the Crown must request that the President of the NZ Institute of Valuers make the appointment.
- 4.5 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.

5 VALUATION REPORTS

- 5.1 Either the Crown or the DSP Entity may carry out an inspection of the independently valued asset. The registered valuer of the Crown or the DSP Entity intending to carry out an inspection 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.
- 5.2 Both the Crown's valuer and the DSP Entity's valuer must prepare a valuation report that includes their respective assessments of the market value of the independently valued asset, on the Valuation Date.
- 5.3 The Land Holding Agency and the DSP Entity must each deliver a copy of its valuation report to the other by no later than the later of the date:
- 5.3.1 50 Business Days after the notification date; or
- 5.3.2 if clauses 8.10 and 8.12 apply (where the DSP Property is subject to a lease back to a Crown entity and to which clause 8.10 applies and where the parties have been unable to agree the terms of lease), the date 10 Business Days after the date that an arbitrator's decision as to the lease terms are handed down,

(the "valuation exchange date").

- 5.4 Both valuation reports must:
- 5.4.1 meet the requirements of the New Zealand Institute of Valuers' Standards and other relevant standards insofar as those requirements are consistent with this Part 2;
- 5.4.2 include an executive summary containing:



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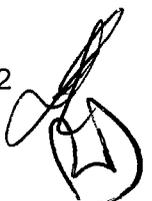
- (a) a summary of the valuation along with key valuation parameters; and
 - (b) a summary of any key issues affecting the value, including all disclosed encumbrances;
- 5.4.3 attach appendices setting out:
- (a) a statement of valuation policies; and
 - (b) relevant market and sales and leasing information;
- 5.4.4 in the case of the unlicensed Crown forest land and without limiting paragraphs 5.4.1 to 5.4.3, identify the trees that will remain on the land on transfer to the DSP Entity and set out:
- (a) the amount that the valuer considers to be the value of those trees; and
 - (b) the information upon which the valuer has based the valuer's assessment of such value, including all relevant forestry management plans held by the Crown in respect of the land, if any (if any such plans exist then they will be included in the disclosure information to be provided by the Crown in respect of the land); and
- 5.4.5 in the case of any DSP Property that is to be subject to a lease back to a Crown entity and to which clause 8.10 applies, the terms of lease:
- (a) agreed between the Crown and CNI Iwi Holdings Limited in accordance with clause 8.10; or
 - (b) failing such agreement, determined by arbitration in accordance with clause 8.12.

6 SINGLE VALUATION REPORT MAY DETERMINE TRANSFER VALUE

If only one valuation report is delivered by a party by the valuation exchange date, then the assessment of market value in that report will be the Transfer Value.

7 NEGOTIATIONS TO AGREE MARKET VALUE

- 7.1 If each party has provided a valuation report, the Crown and the DSP Entity must endeavour to agree on, and record in writing, the market value. The amount agreed as the market value is the Transfer Value.
- 7.2 Where the Transfer Value is not determined or agreed within 20 Business Days after the valuation exchange date, the determination of the Transfer Value must be referred to an arbitrator in accordance with paragraph 8.



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PART 2: DSP PROPERTIES – VALUATION PROCESS

8 DETERMINATION OF MARKET VALUE

- 8.1 Within 5 Business Days of paragraph 7.2 applying, the Crown must refer the dispute to the arbitrator (the “**arbitration commencement date**”).
- 8.2 The arbitrator must promptly give notice of a meeting to be attended by the Crown and the DSP 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.
- 8.3 The Crown and the DSP 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 DSP Entity intend to present at the meeting.
- 8.4 At the meeting, the arbitrator must:
- 8.4.1 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
 - 8.4.2 have regard to the requirements of natural justice in the conduct of the meeting.
- 8.5 The arbitrator shall hold the meeting and give his or her determination of the market value no later than 50 Business Days after the arbitration commencement date.
- 8.6 The Transfer Value will be the arbitrator’s determination of the market value. That determination must be no higher than the higher, and no lower than the lower, of the assessment of market value contained in the Crown’s valuation report and in the DSP Entity’s valuation report. The arbitrator’s determination shall include the details referred to in paragraph 5.4.4.
- 8.7 The determination of the arbitrator is final and binding on the Crown and the DSP Entity.

9 GENERAL PROVISIONS

- 9.1 The Crown and the DSP Entity must each bear their own costs in connection with the Valuation Process.
- 9.2 The costs of the arbitrator and the costs of the hire of a venue for the meeting referred to in paragraph 8.2 must be borne by the Crown and the DSP Entity equally.

PART 2: DSP PROPERTIES – VALUATION PROCESS

- 9.3 Despite paragraphs 9.1 and 9.2, the arbitrator may award costs against the Crown or the DSP Entity where the arbitrator considers that it would be just to do so on account of unreasonable conduct.

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PART 3: DSP PROPERTIES - TERMS OF TRANSFER

(Clause 8.7)



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SCHEDULE 8: COLLECTIVE MECHANISMS

PART 3: DSP PROPERTIES – TERMS OF TRANSFER

1 APPLICATION OF THIS PART

This Part 3 applies if the Crown and the DSP Entity are deemed under clause 8.7 to have entered into an agreement for the sale and purchase of a DSP Property.

2 TRANSFER OF THE DSP PROPERTY

2.1 The Crown must transfer the fee simple estate in the DSP Property to the DSP Entity on the terms set out in clause 8.7, and in this Part 3, subject to and, where applicable, with the benefit of the:

2.1.1 disclosed encumbrances affecting or benefiting that property (as those disclosed encumbrances may be varied under paragraph 2.2); and

2.1.2 where clause 8.10 applies, relevant lease to a Crown entity.

2.2 The Crown and the DSP Entity may agree in writing to vary or add to the disclosed encumbrances affecting the DSP Property.

2.3 The DSP Entity must not unreasonably withhold or delay its consent to varying a disclosed encumbrance or granting a new encumbrance affecting the DSP Property.

2.4 The Crown will pay any survey and registration costs required to transfer the fee simple estate in the DSP Property to the DSP Entity.

3 OBLIGATIONS PRIOR TO DEFERRED SELECTION SETTLEMENT DATE

3.1 The Crown must:

3.1.1 manage any unlicensed Crown forest land comprising a DSP Property, or ensure its management, in accordance with good commercial forestry practice, including, if applicable, the forestry management plans referred to in paragraph 5.4.4 of Part 2; and

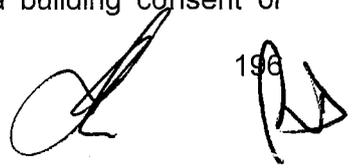
3.1.2 in respect of the other DSP Properties, maintain the DSP Property, or ensure its maintenance, until the Deferred Settlement Date in substantially the same condition as it was in at the notification date, fair wear and tear excepted.

3.2 Between the notification date and the Deferred Settlement Date the Crown must consult with, and obtain the prior written consent of, the DSP Entity (which will not be unreasonably withheld or delayed) before:

3.2.1 agreeing to any material variation in the terms of a disclosed encumbrance affecting or benefiting a DSP Property; or

3.2.2 procuring any consent, or providing any waiver, under the Resource Management Act 1991, or other legislation, that materially affects the DSP Property.

3.3 The Crown must, if it carries out works, or gives specific authority in writing for works to be carried out, on a DSP Property, between the notification date and the Deferred Settlement Date, for which the Crown must by law obtain a building consent or

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PART 3: DSP PROPERTIES – TERMS OF TRANSFER

permit, comply with any obligations imposed on the Crown under the Building Act in respect of such works.

3.4 The Crown must pay all charges for electric power, gas, water, and other utilities that the Crown owes as owner of a DSP Property until the Deferred Settlement Date except where those charges are payable by any tenant or occupant directly to the relevant supplier.

3.5 Subject to the terms of any disclosed encumbrance affecting the DSP Property, the Crown must use reasonable endeavours to obtain permission for the DSP Entity (or a person authorised by the DSP Entity), upon reasonable notice, to enter a DSP Property on one occasion before the Deferred Settlement Date to examine it.

4 POSSESSION AND SETTLEMENT

4.1 On the Deferred Settlement Date:

4.1.1 possession must be given and taken of the DSP Property subject to the disclosed encumbrances (as they may be varied under paragraph 2.2); and

4.1.2 vacant possession must be given and taken of the DSP Property if it is not:

(a) a lease back property; or

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

4.2 Subject to paragraph 10, on the Deferred Settlement Date the Crown must hand to the DSP Entity:

4.2.1 a registrable transfer instrument of the DSP Property;

4.2.2 all other instruments in registrable form which may be required by this Part 3, including:

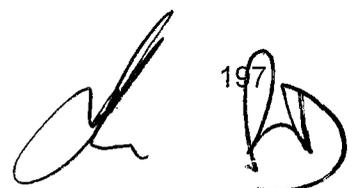
(a) those referred to in paragraph 4.3; and

(b) if applicable, any lease instrument completed and executed in accordance with clause 8.10; and

4.2.3 all contracts and other documents which create unregistered rights, interests and obligations affecting the registered proprietor's interest (but not proclamations, *Gazette* notices and similar public notices) and which will continue following the Deferred Settlement Date.

4.3 The DSP Entity must, within 5 Business Days of the Deferred Settlement Date or if paragraph 10 applies, within the timeframe set out in paragraph 10, lodge the following documents for registration in the following order in relation to the DSP Property:

4.3.1 where applicable, a written application for a computer freehold register in the name of the Crown;

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PART 3: DSP PROPERTIES – TERMS OF TRANSFER

- 4.3.2 the transfer to the DSP Entity;
- 4.3.3 if applicable, any lease instrument completed and executed in accordance with clause 8.10; and
- 4.3.4 any easements to be granted under Part 7 of the Deed.
- 4.4 All outgoings and incomings (including rates, excluding insurance premiums) must be apportioned at the Deferred Settlement Date.
- 4.5 The Crown must supply a statement of apportionments to the DSP Entity before the Deferred Settlement Date. On the Deferred Settlement Date:
 - 4.5.1 the DSP Entity must pay to the Crown the amount by which the outgoings (except for insurance premiums) for the DSP Properties pre-paid by the Crown in respect of a period after the Deferred Settlement Date exceed the incomings received by the Crown for that period; or
 - 4.5.2 the Crown must pay to the DSP Entity the amount by which the incomings received by the Crown in respect of a period after the Deferred Settlement Date exceed the outgoings (except for insurance premiums) for the DSP Property pre-paid by the Crown for that period.
- 4.6 The Crown must make available to the DSP Entity on the Deferred Settlement Date any keys to gates, exterior doors, and electronic door openers (if any) and/or security codes to alarms (if any) for the DSP Property that are in the possession of the Crown at the Deferred Settlement Date.
- 4.7 The DSP Property must be transferred inclusive of all fixtures and fittings that are owned by the Crown and are situated on the DSP Property at the notification date and those fixtures and fittings must not be mortgaged or charged to any person.
- 4.8 No chattels situated on the DSP Property will be included in its transfer.

5 RISK AND INSURANCE

- 5.1 The DSP Property will remain at the sole risk of the Crown until the Deferred Settlement Date and, from the Deferred Settlement Date and subject to the terms of any lease entered into pursuant to clause 8.10, it will remain at the sole risk of the DSP Entity.
- 5.2 In the event that, prior to the Deferred Settlement Date, the DSP Property is destroyed or damaged and such destruction or damage has not been made good by the Deferred Settlement Date, then the following provisions apply:
 - 5.2.1 the DSP Entity must complete the transfer of the DSP Property at its Transfer Value on the condition that the Crown pay to the DSP Entity an amount equal to the amount (if any) by which the Transfer Value for the DSP Property is more than the value of the DSP Property as at the Deferred Settlement Date as a result of the destruction or damage; and
 - 5.2.2 either party may give the other party notice in writing requiring that any dispute as to the application of this paragraph 5.2 be determined by an

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arbitrator to be appointed by the president or vice-president of the law society for the district where the DSP Property is located, and the party serving the notice may at any time after that refer the dispute to the arbitrator for determination under the Arbitration Act.

- 5.3 If a dispute relating to a claim by the DSP Entity for a diminution in value of the DSP Property under paragraph 5.2.2 is not determined by the Deferred Settlement Date, then:
- 5.3.1 settlement shall take place on the Deferred Settlement Date in accordance with this Part 3 as if there had been no destruction or damage; and
 - 5.3.2 upon the determination of the dispute the Crown shall pay to the RFR Entity within 7 Business Days from such determination a sum equal to the diminution in value of the DSP Property and interest from settlement date to the date of that payment at the rate set out in paragraph 11.2.
- 5.4 The DSP Entity will not be required to take over from the Crown any insurance policies in relation to the DSP Property.

6 TRANSFER VALUE

- 6.1 To avoid doubt, the parties acknowledge that the Transfer Value of the DSP Property will not be affected by:
- 6.1.1 any addition or variation to the disclosed encumbrances agreed in writing by the Crown and the DSP Entity under paragraph 2.2; or
 - 6.1.2 any variation to a disclosed encumbrance agreed by the Crown and the DSP Entity under paragraph 3.2.1.

7 BOUNDARIES, TITLE, ETC

- 7.1 The Crown will not be bound to point out the boundaries of the DSP Property.
- 7.2 If the DSP Property is subject only to disclosed encumbrances (as they may be varied under paragraph 2.2), the DSP Entity:
- 7.2.1 will be treated as having accepted the Crown's title to the DSP Property as at the Deferred Settlement Date; and
 - 7.2.2 may not make any objections to, or requisitions on, it.
- 7.3 Except as otherwise expressly set out in this Part 3 no error, omission or misdescription of the DSP Property or its title shall annul the transfer of the DSP Property.
- 7.4 The Crown will not be liable to pay for, or contribute towards, the expense of erection or maintenance of any fence between the DSP 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


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7.4.1 this clause will not continue for the benefit of any subsequent purchaser of the contiguous land; and

7.4.2 the Crown may require the inclusion of a fencing covenant to this effect in any transfer of the DSP Property.

8 OBLIGATIONS AFTER SETTLEMENT

8.1 If the Crown receives any notice or demand in relation to the DSP Property from the Crown, any territorial authority or any tenant after the Deferred Settlement Date, the Crown will, if not paying or complying with such notice or demand, promptly deliver it to the RFR Entity or the DSP Entity's solicitor and, if the Crown fails to do so, the Crown will be liable for any penalty incurred.

8.2 Immediately after the Deferred Settlement Date, the Crown will give notice of the transfer of the DSP Property to the territorial authority having jurisdiction in respect of that property.

9 DISCLOSURE INFORMATION

9.1 The Crown warrants to the DSP Entity that, as at the notification date, the disclosure information in relation to the DSP Property is all the material information that relates to the DSP Property, of which the Land Holding Agency is aware, the Land Holding Agency having inspected its records but not having undertaken a physical inspection of the DSP Property or made enquiries beyond its records.

9.2 Except as provided in paragraph 9.1, the Crown gives no representation or warranty (whether express or implied) nor accepts any responsibility with respect to:

9.2.1 the DSP Property including as to its ownership, management, occupation, physical condition, use or compliance with:

(a) any legislation including by-laws;

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

9.2.2 the completeness or accuracy of the disclosure information in relation to the DSP Property.

9.3 The DSP Entity acknowledges that (although the Crown is not giving any representation or warranty in relation to the DSP Property except as provided in paragraph 9.1) the DSP Entity had the opportunity prior to the Deferred Settlement Date (in addition to being able to examine the disclosure information) to:

9.3.1 inspect the DSP Property; and

9.3.2 determine its state and condition.

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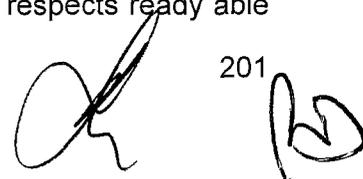
PART 3: DSP PROPERTIES – TERMS OF TRANSFER

10 DELAYED TRANSFER OF LEGAL TITLE

- 10.1 If all the land comprising the DSP Property is not all of the land contained in a computer freehold register or registers, the Crown covenants for the benefit of the DSP Entity that it will:
- 10.1.1 arrange for the creation of a computer freehold register for all that DSP Property; and
 - 10.1.2 transfer title to the DSP Property, as soon as is reasonably practicable, but no later than five years after the Deferred Settlement Date.
- 10.2 The covenant given by the Crown under paragraph 10.1 shall have effect and be enforceable, despite being positive in effect and there being no dominant tenement.
- 10.3 If paragraph 10.1 applies then, for the period from the Deferred Settlement Date until the date that the Crown transfers the title to that DSP Property to the DSP Entity:
- 10.3.1 the DSP Entity will be the beneficial owner of that property; and
 - 10.3.2 all obligations and rights will be performed and arise as if full legal title had passed to the DSP Entity on the Deferred Settlement Date.

11 SETTLEMENT PROVISIONS

- 11.1 On the Deferred Settlement Date:
- 11.1.1 the DSP Entity shall pay to the Crown by way of bank cheque drawn on a New Zealand registered bank and made payable to the Land Holding Agency an amount equal to the Transfer Value (plus GST if any); and
 - 11.1.2 subject to paragraph 10, the Crown shall concurrently deliver to the DSP Entity all documents and instruments necessary to effect transfer of the DSP Property to the DSP Entity.
- 11.2 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 DSP Entity to the Crown is not paid on the Deferred Settlement Date, the Crown shall not be obliged to give possession to the DSP Entity, and the DSP 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 Settlement Date to the Deferred Settlement Date, but without prejudice to any other rights or remedies available to the Crown at law or in equity.
- 11.3 If, without the written agreement of the parties, settlement is not effected on the Deferred Settlement Date then without prejudice to the rights of the party not in default the following provisions shall apply:
- 11.3.1 either the Crown or the DSP Entity may at any time after the Deferred 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

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PART 3: DSP PROPERTIES – TERMS OF TRANSFER

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 DSP Entity acknowledges that it may not serve a settlement notice where there is a delay or transfer of legal title as contemplated by paragraph 10;

11.3.2 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

11.3.3 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 clause 8.7 by written notice.

12 UNLICENSED CROWN FOREST LAND

12.1 The Transfer Value for any unlicensed Crown Forest Land will be adjusted to give effect to any difference between the value of trees standing on the land on the Deferred Settlement Date and the amounts assumed in establishing the Transfer Value under Part 3. This clause will only apply where, following the establishment of Transfer Value in accordance with Part 2 and prior to the Deferred Settlement Date:

12.1.1 there has been a material deviation in the Crown's management of the unlicensed forest land; and

12.1.2 this is in respect of the basis upon which Transfer Value was established under Part 2, including any material deviation in actual practice from the forest management plans referred to in clause 5.4.4(b) of Part 2.

12.2 In the event that, prior to the Deferred Settlement Date, there is a dispute about the adjustment to be made to the Transfer Value under paragraph 12.1, then the following provisions apply:

12.2.1 the DSP Entity must complete the transfer of the unlicensed Crown forest land at its Transfer Value on the condition that the appropriate party must pay to the other party an amount equal to the amount (if any) by which the Transfer Value following adjustment differs from the Transfer Value as determined under Part 3; and

12.2.2 either party may give the other party notice in writing requiring that any dispute as to the application of this paragraph 12.2 be determined by an arbitrator to be appointed by the president or vice-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.

12.3 If a dispute relating to paragraph 12.2.2 is not determined by the Deferred Settlement Date, then:



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SCHEDULE 8: COLLECTIVE MECHANISMS

PART 3: DSP PROPERTIES – TERMS OF TRANSFER

12.3.1 settlement shall take place on the Deferred Settlement Date in accordance with this Part 3 as if no adjustment to the Transfer Value were necessary; and

12.3.2 upon the determination of the dispute the appropriate party shall pay a balancing payment to the other party and interest from the Deferred Settlement Date to the date of that payment at the rate set out in paragraph 11.2.

12.4 For the purposes of paragraphs 12.2 and 12.3, “**appropriate party**” means:

12.4.1 if the adjustment reduces the Transfer Value, the Crown; or

12.4.2 if the adjustment increases the Transfer Value, the DSP Entity.

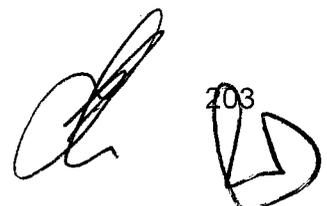
13 MISCELLANEOUS

Further assurances

13.1 The Crown and the DSP 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 8.7 and this Part 3.

Non merger

13.2 On transfer of a DSP Property to the DSP Entity, the provisions of this Part 3 will not merge and, to the extent any provision has not been fulfilled, will remain in force.



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PART 4: RFR DEED

(Clause 8.19)

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204 

A handwritten signature in black ink, starting with the number '204' followed by a stylized, cursive signature.

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PART 4: RFR DEED

DEED GRANTING A RIGHT OF FIRST REFUSAL

THIS DEED is made

BETWEEN

[Insert the name of, or, in the case of a trust, other appropriate details about, the RFR Entity] (the "RFR Entity")

AND

HER MAJESTY THE QUEEN in right of New Zealand (the "Crown").

BACKGROUND

- A. The Collective and the Crown are parties to a deed of settlement (the "Deed of Settlement") to settle the Historical Claims of the Collective dated *[Insert the date of the Deed of Settlement]*.
- B. Under clauses 8.19 to 8.21 of the Deed of Settlement, it was agreed that (if that Deed of Settlement became unconditional) the Crown and the RFR Entity would enter into this Deed.
- C. The Deed of Settlement has become unconditional.

IT IS AGREED as follows:

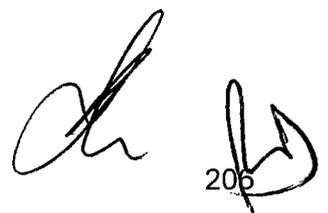
1. NOTICE TO BE GIVEN BEFORE DISPOSING OF A RFR PROPERTY

Crown must give RFR Notice

- 1.1 Subject to the provisions of this Deed, the Crown must, before it disposes of a RFR Property, give a RFR Notice to the RFR Entity in respect of the RFR Property.

Crown may withdraw RFR notice

- 1.2 The Crown may withdraw a RFR Notice at any time before the RFR Entity accepts under clause 2.1 the offer in that notice.
- 1.3 If the Crown withdraws a RFR Notice, this Deed still applies to the RFR Property and, in particular, the Crown must give another RFR Notice to the RFR Entity before it Disposes of the RFR Property.



Two handwritten signatures are present in the bottom right corner. The first signature is a stylized cursive 'A'. The second signature is a stylized cursive 'B'. Below the second signature is the number '206'.

PART 4: RFR DEED

2. ACCEPTANCE BY THE RFR ENTITY

Acceptance

- 2.1 If the RFR Entity accepts by Notice to the Crown, by the Expiry Date, the offer set out in a RFR Notice, a contract for the Disposal of the RFR Property (a "**RFR Property Contract**") is constituted between the Crown and the RFR Entity at the price and on the terms and conditions set out in the RFR Notice.

Transfer

- 2.2 If a RFR Property Contract is constituted between the Crown and the RFR Entity under clause 2.1, the Crown will transfer the RFR Property to:

2.2.1 the RFR Entity; or

2.2.2 a person nominated by the RFR Entity (a "**Nominated Transferee**") under clause 2.3.

- 2.3 The RFR Entity may nominate a Nominated Transferee by:

2.3.1 giving Notice to the Crown at least 10 Business Days before settlement of the relevant RFR Property Contract is due; and

2.3.2 including in that Notice:

(a) the name of the Nominated Transferee; and

(b) all other relevant details about the Nominated Transferee.

- 2.4 If the RFR Entity nominates a Nominated Transferee under clause 2.3, the RFR Entity remains liable for all the RFR Entity's obligations under the relevant RFR Property Contract.

3. NON-ACCEPTANCE BY THE RFR ENTITY

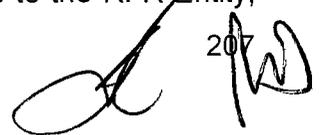
- 3.1 If:

3.1.1 the Crown gives the RFR Entity a RFR Notice; and

3.1.2 the RFR Entity does not accept the offer set out in the RFR Notice by Notice to the Crown by the Expiry Date,

the Crown:

- 3.1.3 may, at any time during the period of two years from the Expiry Date, Dispose of the RFR Property if the price, and the other terms and conditions of the Disposal, are not more favourable to the purchaser or lessee than the price, and other terms and conditions, set out in the RFR Notice to the RFR Entity;

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SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

but

3.1.4 must, promptly after entering into an agreement to Dispose of the RFR Property to a purchaser or lessee, give Notice to the RFR Entity of:

(a) that fact; and

(b) the terms of that agreement; and

3.1.5 subject to clauses 4.2, 5.1.6 and 6.8 (which apply to Future RFR Properties), must not Dispose of the RFR Property after the end of the period of two years after the Expiry Date without first giving a RFR Notice to the RFR Entity under clause 1.1.

4. RE-OFFER REQUIRED

4.1 If:

4.1.1 the Crown gives the RFR Entity a RFR Notice;

4.1.2 the RFR Entity does not accept the offer set out in the RFR Notice by Notice to the Crown by the Expiry Date; and

4.1.3 the Crown, during the period of two years from the Expiry Date, intends to Dispose of the RFR Property but at a price, or on other terms and conditions, more favourable to the purchaser or lessee than the terms and conditions in the RFR Notice,

the Crown may do so only if it first offers the RFR Property for Disposal on those more favourable terms and conditions to the RFR Entity in another RFR Notice under clause 1.1.

4.2 In relation to Future RFR Properties, the Crown's obligation under clause 4.1 (to first offer the RFR Property for Disposal on more favourable terms and conditions to the RFR Entity) is subject to clause 6.2.

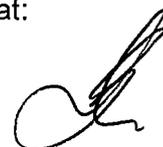
5. TERMS OF THIS DEED NOT TO AFFECT CERTAIN RIGHTS AND RESTRICTIONS

5.1 Nothing in this Deed affects, or limits, and the rights and obligations created by this Deed are subject to:

5.1.1 the terms of a gift, endowment, or trust relating to a RFR Property existing before the Settlement Date;

5.1.2 the rights of a holder of a mortgage over, or of a security interest in, a RFR Property;

5.1.3 any requirement at common law or under legislation that:



SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

- (a) must be complied with before a RFR Property is Disposed of to the RFR Entity; or
 - (b) the Crown must Dispose of a RFR Property to a third party;
- 5.1.4 any feature of the title to a RFR Property that prevents or limits the Crown's right to Dispose of the RFR Property to the RFR Entity;
- 5.1.5 any legal requirement that:
- (a) prevents or limits the Crown's ability to Dispose of a RFR Property to the RFR Entity; and
 - (b) the Crown cannot satisfy after taking reasonable steps to do so (and, for the avoidance of doubt, reasonable steps do not include introducing a change to, or changing, the law); and
- 5.1.6 the Crown's obligations to any Member of the Collective, or to an Other CNI Claimant, under their respective Future Comprehensive Settlements. This reflects the Parties' intent and agreement that the rights of Members of the Collective, and of Other CNI Claimants, under their respective Future Comprehensive Settlements and insofar as those rights apply to Future RFR Properties, are to be paramount.

6. THIS DEED DOES NOT APPLY IN CERTAIN CASES

Disposal to certain persons are exempt

- 6.1 Clause 1.1 does not apply if the Crown is Disposing of a RFR Property to:
- 6.1.1 the RFR Entity or a Nominated Transferee;
 - 6.1.2 a person to give effect to this Deed or to the Deed of Settlement;
 - 6.1.3 a person by way of gift for charitable purposes;
 - 6.1.4 the existing tenant of a house on the RFR Property that is held on the Settlement Date for education purposes;
 - 6.1.5 the lessee under a lease of the RFR Property if such Disposal is constituted by a grant of a new lease to the lessee under a right of, or option for, renewal, or under another right of the lessee to take a further lease under the provisions of the lease;
 - 6.1.6 a person who is being granted a lease of the RFR Property in accordance with a legal right created on or before the Settlement Date;
 - 6.1.7 the lessee under a lease of a RFR Property granted, on or before the Settlement Date (or granted after that date but in renewal of a lease granted

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CNI FORESTS IWI COLLECTIVE DEED OF SETTLEMENT: SCHEDULES
SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

on or before that date), under:

- (a) section 67 of the Land Act 1948;
- (b) section 93(4) of the Land Act 1948; or
- (c) the Crown Pastoral Land Act 1998;

6.1.8 a person under:

- (a) sections 40(2) or 41 of the Public Works Act 1981 (or those sections as applied by any other legislation);
- (b) section 40(4) of the Public Works Act 1981 (or that sub-section as applied by section 41 of the Public Works Act 1981 or by any other legislation);
- (c) an order of the Maori Land Court under section 41(e) of the Public Works Act 1981 and section 134 of Te Ture Whenua Maori Act 1993;
- (d) section 105(1) of the Public Works Act 1981;
- (e) section 117(3) of the Public Works Act 1981 (other than a person to whom the land is being Disposed of under the words "may be dealt with as Crown land under the Land Act 1948" in paragraph (b) of that section); or
- (f) section 119(2) of the Public Works Act 1981;

6.1.9 a person under section 206 of the Education Act 1989;

6.1.10 a person under section 355(3) of the Resource Management Act 1991;

6.1.11 a person under:

- (a) sections 16A or 24E of the Conservation Act 1987;
- (b) section 15 of the Reserves Act 1977;
- (c) sections 26 or 26A of the Reserves Act 1977, or any other legislation where a reserve is being vested, if:
 - (i) the reserve is vested in another person to hold and administer as a reserve under the Reserves Act 1977; and
 - (ii) the reserve would revert to the Crown if its status as a reserve was revoked;

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SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

- (d) section 93(4) of the Land Act 1948; or
 - (e) legislation that:
 - (i) excludes the RFR Property from a national park within the meaning of the National Parks Act 1980; and
 - (ii) authorises the RFR Property to be Disposed of in consideration or part consideration for other land to be held or administered under the Conservation Act 1987, the National Parks Act 1980 or the Reserves Act 1977; or
- 6.1.12 a person who, immediately before the Disposal, holds a legal right created on or before the Settlement Date to:
- (a) purchase the RFR Property or be granted a lease of the RFR Property the term of which, including rights of renewal or of extension provided by the lease, is or could be for 50 years or longer; or
 - (b) be offered the opportunity to purchase the RFR Property or be granted a lease of the RFR Property the term of which, including rights of renewal or of extension provided by the lease, is or could be for 50 years or longer.

Disposal to Crown Body exempt

6.2 Clause 1.1 does not apply to the Disposal of a RFR Property:

6.2.1 to a Crown Body, if that Crown Body takes that RFR Property subject to the terms of this Deed and enters into a deed (at the Crown's expense) in favour of the RFR Entity in the form set out in schedule 1; or

6.2.2 by a Crown Body (as transferee of a RFR Property) to the Crown.

6.3 A Crown Body to whom a RFR Property is being Disposed of under clauses 3, 5 or 6.1 is not required to enter into a deed under clause 6.2.

Disposal for public works exempt

6.4 Clause 1.1 does not apply to the Disposal of a RFR Property to a local authority under section 50 of the Public Works Act 1981, if that local authority takes that RFR Property subject to the terms of this Deed and enters into a deed (at the Crown's expense) in favour of the RFR Entity in the form set out in schedule 1.

6.5 Clause 1.1 does not apply to the Disposal of a RFR Property which:

6.5.1 immediately before the Disposal is held by the Crown for a public work (as defined in the Public Works Act 1981); and

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SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

6.5.2 after the Disposal will be held or used for the purpose or activity which, immediately before the Disposal, constituted the public work,

if the person to whom the RFR Property is Disposed of takes the RFR Property subject to the terms of this Deed and enters into a deed (at the Crown's expense) in favour of the RFR Entity in the form set out in schedule 2.

6.6 A local authority, or a person, to whom a RFR Property is being Disposed of under clauses 3, 5 or 6.1 is not required to enter into a Deed under clauses 6.4 or 6.5.

RFR Entity to consent

6.7 The RFR Entity must sign a deed in the form set out in schedule 1 or schedule 2 if:

6.7.1 that deed is provided to it for signature; and

6.7.2 clause 6.2.1, 6.4 or 6.5 (as the case may be) applies.

Disposal of Future RFR Properties under Future Comprehensive Settlements exempt

6.8 Clause 1.1 does not apply to the Disposal of a Future RFR Property to:

6.8.1 any Member of the Collective or a duly authorised entity of any Member of the Collective; or

6.8.2 any Other CNI Claimant or a duly authorised entity of any Member of the Collective,

that is permitted pursuant to the terms of any Future Comprehensive Settlement entered into with a Member of the Collective or Other CNI Claimant.

6.9 Where a Future RFR Property is included in a Future Comprehensive Settlement, the Crown will ensure that the terms of the Future Comprehensive Settlement have appropriate regard to the rights of the RFR Entity pursuant to this Deed. For example, where:

6.9.1 a Future RFR Property is subject to a right of first refusal mechanism in a Future Comprehensive Settlement; and

6.9.2 the claimant elects to not exercise any right to take a Disposal of the Future RFR Property pursuant to that mechanism,

the terms of the Future Comprehensive Settlement will include an acknowledgement by the relevant Member of the Collective, or Other CNI Claimant, that the Crown is permitted to offer the Future RFR Property to the RFR Entity pursuant to this Deed and on terms no more favourable than those offered to the relevant Member of the Collective or Other CNI Claimant (as the case may be).

6.10 The Crown's obligations under Clause 6.9 are subject to clause 5.1.6.



SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

Disposal of or by Crown Body

6.11 Nothing in this Deed:

6.11.1 affects or limits the right of the Crown or a Crown Body to sell or dispose of a Crown Body; or

6.11.2 requires an offer to the RFR Entity in respect of such sale or disposal before that Crown Body is sold or disposed of.

7. NOTICE OF CERTAIN DISPOSALS

7.1 The Crown will advise the RFR Entity of a Disposal of a RFR Property under clauses 5 or 6:

7.1.1 in an agreed manner; and

7.1.2 as soon as reasonably practicable after the Disposal (or in such other time frame as may be agreed between the Crown and the RFR Entity).

8. TIME LIMITS

8.1 Time is of the essence for the time limits on the Crown and the RFR Entity under this Deed.

8.2 The Crown and the RFR Entity may agree in writing to an extension of a time limit.

9. TERM OF RIGHT OF FIRST REFUSAL

Term of RFR

9.1 The obligations of the Crown set out in this Deed begin on the Settlement Date (even if the RFR Entity signs this Deed after that date) and end 100 years after the Settlement Date.

RFR ends on Disposal which complies with this Deed

9.2 The obligations of the Crown under this Deed end in respect of each RFR Property if:

9.2.1 a RFR Property Contract is constituted between the Crown and the RFR Entity in relation to that property; or

9.2.2 the Crown transfers the estate in fee simple of the RFR Property to a third party in accordance with this Deed.

Handwritten signatures and the number 13.

SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

10. DISPOSAL OF MORE THAN ONE PROPERTY

10.1 An offer made by the Crown under clause 1.1 may be in respect of more than one RFR Property, but this Deed applies to that offer as if all the RFR Properties included in the offer were a single RFR Property.

11. NOTICES

11.1 The provisions of this clause apply to Notices under this Deed:

Notices to be signed

11.1.1 the Party giving a Notice must sign it;

Notice to be in writing

11.1.2 a Notice to a Party must be in writing addressed to that Party at that Party's address or facsimile number;

Addresses for notice

11.1.3 until any other address or facsimile number of a Party is given by Notice to the other Party, they are as follows:

The Crown:

The Solicitor-General
Crown Law Office
Level 10
Unisys House
56 The Terrace
(PO Box 2858)
WELLINGTON

RFR Entity:

*[Insert the name and
address of the RFR
Entity]*

Facsimile No: 04 473-3482

Delivery

11.1.4 delivery of a Notice may be made:

- (a) by hand;
- (b) by post with pre-paid postage; or
- (c) by facsimile;

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SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

Timing of delivery

11.1.5 a Notice delivered:

- (a) by hand will be treated as having been received at the time of delivery;
- (b) by pre-paid post will be treated as having been received on the second day after posting; or
- (c) by facsimile will be treated as having been received on the day of transmission; and

Deemed date of delivery

11.1.6 if a Notice is treated as having been received on a day that is not a Business Day, or after 5pm on a Business Day, that Notice will (despite clause 11.1.5) be treated as having been received on the next Business Day.

12. AMENDMENT

12.1 This Deed may not be amended unless the amendment is in writing and signed by, or on behalf of, the RFR Entity and the Crown.

13. NO ASSIGNMENT

13.1 The RFR Entity may not assign its rights or obligations under this Deed.

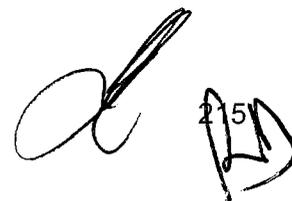
14. DEFINITIONS AND INTERPRETATION

Definitions

14.1 In this Deed, unless the context requires otherwise:

Business Day means the period of 9am to 5pm on any day other than:

- (a) Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, Labour Day, and Waitangi Day;
- (b) a day in the period commencing with 25 December in any year and ending with the close of 15 January in the following year; and
- (c) the day observed as the anniversary of the province of Wellington and Auckland;

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PART 4: RFR DEED

Collective has the meaning set out in Part 1 of the Deed of Settlement;

Control, for the purposes of subclause (c) of the definition of Crown Body, means:

- (a) in relation to a company, control of the composition of the board of directors of the company; and
- (b) in relation to any other body, control of the composition of the group that would be the board of directors if the body was a company;

Crown has the meaning given to it in section 2(1) of the Public Finance Act 1989;

Crown Body means:

- (a) a Crown entity (as defined in section 7(1) of the Crown Entities Act 2004) and includes the New Zealand Railways Corporation;
- (b) a State enterprise (as defined in section 2 of the State-Owned Enterprises Act 1986);
- (c) a company or body which is wholly-owned or Controlled by:
 - (i) the Crown, a Crown entity or a State enterprise; or
 - (ii) a combination of the Crown, a Crown entity, Crown entities, a State enterprise or State enterprises; and
- (d) a subsidiary of, or related company to, a company or body referred to in paragraph (c) of this definition;

Deed means this Deed giving a right of first refusal over RFR Properties;

Deed of Settlement means the Deed of Settlement referred to in clause A of the Background to this Deed;

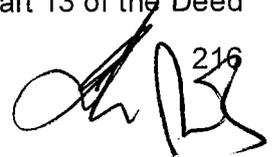
Dispose means:

- (a) to transfer an estate in fee simple; or
- (b) to grant a lease the term of which, including rights of renewal or of extension provided by the lease, is or could be for 50 years or longer,

and "**Disposal**" has a corresponding meaning;

Expiry Date means, in respect of a RFR Notice, the date 25 Business Days after the RFR Notice is received by the RFR Entity;

Future Comprehensive Settlement has the meaning set out in Part 13 of the Deed



SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

of Settlement;

Future RFR Property has the meaning set out in Part 13 of the Deed of Settlement;

Member of the Collective has the meaning set out in clause 1.6 of the Deed of Settlement;

Nominated Transferee has the meaning set out in clause 2.2.2;

Notice means a notice or other communication given under clause 11 and "Notify" has a corresponding meaning;

Party means the RFR Entity or the Crown;

RFR Entity has the meaning set out in Part 13 of the Deed of Settlement;

RFR Notice means a written notice to the RFR Entity which offers to Dispose of the RFR Property to the RFR Entity at the price and on the terms and conditions set out in that notice;

RFR Property has the meaning set out in Part 13 of the Deed of Settlement;

RFR Property Contract has the meaning set out in clause 2.1; and

Settlement Date has the same meaning as under the Deed of Settlement and is [*insert date*].

Interpretation

14.2 In the interpretation of this Deed, unless the context requires otherwise:

14.2.1 terms or expressions that are not defined in this Deed but are defined in the Deed of Settlement have the meaning in this Deed that they have in the Deed of Settlement;

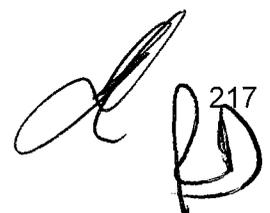
14.2.2 headings appear as a matter of convenience and are not to affect the interpretation of this Deed;

14.2.3 defined terms appear in this Deed with capitalised initial letters and have the meanings given to them by this Deed;

14.2.4 where a word or expression is defined in this Deed, other parts of speech and grammatical forms of that word or expression have corresponding meanings;

14.2.5 the singular includes the plural and vice versa;

14.2.6 words importing one gender include the other genders;

Handwritten signature and initials, possibly 'RD', with the number '217' written next to them.

CNI FORESTS IWI COLLECTIVE DEED OF SETTLEMENT: SCHEDULES

SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

- 14.2.7 a reference to legislation is a reference to that legislation as amended, consolidated or substituted;
- 14.2.8 a reference to a document or agreement, including this Deed, includes a reference to that document or agreement as amended, novated or replaced;
- 14.2.9 a reference to a schedule is a schedule to this Deed;
- 14.2.10 a reference to a monetary amount is to New Zealand currency;
- 14.2.11 a reference to written or in writing includes all modes of presenting or reproducing words, figures and symbols in a tangible and permanently visible form;
- 14.2.12 a reference to a person includes a corporation sole and a body of persons, whether corporate or unincorporate;
- 14.2.13 a reference to a date on which something must be done includes any other date which may be agreed in writing between the RFR Entity and the Crown;
- 14.2.14 where something must be done by or on a date that is not a Business Day, that thing must be done by or on the next Business Day after that day; and
- 14.2.15 a reference to time is to New Zealand time.

SCHEDULE 8: COLLECTIVE MECHANISMS

PART 4: RFR DEED

SCHEDULE 1

(Clauses 6.2 and 6.4 of this Deed)

DEED OF COVENANT

THIS DEED is made

BETWEEN

[Insert the name of, or, in the case of a trust, other appropriate details about, the RFR Entity] (the "RFR Entity")

AND

[Insert the name of the person who is Disposing of the property under clauses 6.2 or 6.4] (the "Current Owner")

AND

[Insert the name of the Crown Body or the local authority to which the property is being Disposed of under clauses 6.2 or 6.4] (the "New Owner")

BACKGROUND

- A. The Current Owner intends to Dispose of the property described in the schedule to this Deed (the "**Property**") to the New Owner.
- B. The Property is subject to a deed giving a right of first refusal dated [] between the Crown and the RFR Entity (the "**Principal Deed**").
- C. Under clause [6.2.1] [6.4] *[delete the inapplicable clause]* of the Principal Deed, the Current Owner must, before Disposing of the Property to the New Owner, obtain a deed in this form from the New Owner in favour of the RFR Entity ensuring that the New Owner takes the Property subject to the Principal Deed. This Deed is entered into to give effect to the Current Owner's obligation.

IT IS AGREED as follows:

1. **TRANSFER BY CURRENT OWNER**

- 1.1 The Current Owner transfers to the New Owner (with effect from the Transfer Date) all its rights and obligations (being the rights and obligations of the Crown) under the Principal Deed in so far as they relate to the Property.



Handwritten signature and initials, including the number 220.

PART 4: RFR DEED

2. ACCEPTANCE BY NEW OWNER

- 2.1 The New Owner, for the benefit of the Current Owner and the RFR Entity, accepts the Transfer.

3. CONSENT AND RELEASE BY THE RFR ENTITY

- 3.1 The RFR Entity consents to the Transfer and releases the Current Owner (with effect from the Transfer Date) from all of its obligations under the Principal Deed in so far as they relate to the Property.

4. CERTAIN DISPOSALS BY NEW OWNER NOT AFFECTED

- 4.1 [Nothing in this Deed affects or limits:

4.1.1 where the New Owner is a Crown Body the ability of the New Owner to Dispose of the Property to another Crown Body or Crown Bodies, or back to the Crown, subject in the case of a Disposal to a Crown Body to it entering into a Deed in the form set out in Schedule 1 to the Principal Deed (with appropriate amendments) except where clauses 3, 5 or 6.1 of the Principal Deed apply; or

4.1.2 where the New Owner is a local authority, as transferee of the Property in accordance with clause 6.4, the ability of the New Owner to Dispose of that Property back to the Crown.]

5. DEFINITIONS AND INTERPRETATION

Defined Terms

- 5.1 In this Deed, unless the context requires otherwise:

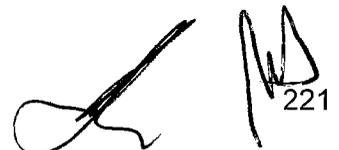
Principal Deed has the meaning set out in clause B of the Background to this Deed;

Property has the meaning set out in clause A of the Background to this Deed;

Transfer means the transfer described in clause 1; and

Transfer Date means the date on which the Current Owner Disposes of the Property to the New Owner.

- 5.2 Terms or expressions that are not defined in this Deed, but are defined in the Principal Deed, have the same meanings in this Deed.



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PART 4: RFR DEED

Interpretation

5.3 The rules of interpretation set out in clause 14.2 of the Principal Deed also apply to the interpretation of this Deed.

SIGNED as a deed on []

[Insert signing provisions for the RFR Entity, the New Owner and the Current Owner]



Handwritten signature and initials, possibly "MS" with "222" written below them.

CNI FORESTS IWI COLLECTIVE DEED OF SETTLEMENT: SCHEDULES
SCHEDULE 9: COLLECTIVE MECHANISMS

PART 4: RFR DEED

SCHEDULE 2

(Clause 6.5 of this Deed)

DEED OF COVENANT

PARTIES

[Insert name of RFR Entity] (the **RFR Entity**)

[Insert name of the person taking a Disposal under clause 6.5] (**New Owner**)

HER MAJESTY THE QUEEN in right of New Zealand *[or the Crown Body]* (**Current Owner**)

BACKGROUND

- A. The New Owner intends to take from the Current Owner a Disposal of the Property described in the schedule to this Deed (the **Property**).
- B. The Property is subject to a deed of right of first refusal dated [] between the Crown and the **RFR Entity** (the **Principal Deed**).
- C. Under the Principal Deed, the Current Owner must, before Disposing of the Property to the New Owner, obtain a deed from the New Owner in favour of the **RFR Entity** ensuring that the New Owner takes the Property subject to the Principal Deed. This Deed is entered into to give effect to the Current Owner's obligation.

IT IS AGREED as follows:

1. TRANSFER BY CURRENT OWNER

The Current Owner transfers to the New Owner (with effect from the Transfer Date) all its rights and obligations under the Principal Deed in so far as they relate to the Property.

2. ACCEPTANCE BY NEW OWNER

The New Owner, for the benefit of the Current Owner and the **RFR Entity**, accepts the Transfer.

 
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SCHEDULE 9: COLLECTIVE MECHANISMS

PART 4: RFR DEED

3. **CONSENT AND RELEASE BY RFR ENTITY**

The RFR Entity consents to the Transfer and releases the Current Owner (with effect from the Transfer Date) from all of its obligations under the Principal Deed in so far as they relate to the Property.

4. **OBLIGATION TO MAKE OFFER**

Request by the RFR Entity

- 4.1 The RFR Entity may give written notice to the New Owner requesting the New Owner to give a RFR Notice under clause 1.1 of the Principal Deed.

RFR Notice to be given if Property no longer required

- 4.2 The New Owner must give a RFR Notice under clause 1.1 of the Principal Deed if, on the date of receipt by the New Owner of a notice under clause 4.1, the Property is no longer being held or used for the purpose or activity which, immediately before the Disposal to the New Owner, constituted the public work referred to in clause 6.5 of the Principal Deed. Clause 1.2 of the Principal Deed does not apply to that written notice.

Frequency of requests

- 4.3 A notice under clause 4.1 may not be given within 3 years:

4.3.1 of the Transfer Date; or

4.3.2 of the date of receipt by the New Owner of the last notice under clause 4.1.

5. **DEFINITIONS AND INTERPRETATION**

Defined Terms

- 5.1 In this Deed, unless the context requires otherwise:

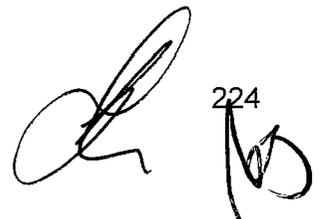
Principal Deed has the meaning set out in clause B of the Background;

Property has the meaning set out in clause A of the Background;

Transfer means the transfer described in clause 1; and

Transfer Date means the date on which the New Owner takes a Disposal of the Property.

- 5.2 Terms or expressions that are not defined in this Deed, but are defined in the Principal Deed, have the meanings given to them by the Principal Deed.



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CNI FORESTS IWI COLLECTIVE DEED OF SETTLEMENT: SCHEDULES
SCHEDULE 9: COLLECTIVE MECHANISMS

PART 4: RFR DEED

Interpretation

- 5.3 The rules of interpretation set out in clause 14.2 of the Principal Deed also apply to the interpretation of this Deed.

[Insert signing provisions for RFR Entity, New Owner and Current Owner]

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SCHEDULE 9: COLLECTIVE MECHANISMS

PART 4: RFR DEED

SCHEDULE

The Property

[Describe the Property]

