

REGISTER

100A/2

Registered under the Land Transfer Act 1952 pursuant to Section 30 Crown Forest Assets Act 1989.

CROWN FORESTRY LICENCE
(Under Section 14 Crown Forest Assets Act 1989)

RIVERHEAD FOREST

LAND REGISTRATION DISTRICT

NORTH AUCKLAND

LAND

3808.4750 hectares, more or less, situated in the Land Registration District of North Auckland, being Lot 1 DP 138518, Lot 2 DP 138519, Lot 1 DP 138520 and Lots 1 and 2 DP 138521.

LICENSOR

HER MAJESTY THE QUEEN in right of New Zealand acting by the Minister for State Owned Enterprises and the Minister of Finance pursuant to section 14 of the Crown Forest Assets Act 1989 ("the Crown")

LICENSEE

CARTER HOLT HARVEY RIVERHEAD FOREST LIMITED, a duly incorporated company having its registered office at 640 Great South Road, Manukau City, Auckland, New Zealand

GUARANTOR

CARTER HOLT HARVEY LIMITED, a duly incorporated company having its registered office at 640 Great South Road, Manukau City, Auckland, New Zealand

OPERATIVE CLAUSE

For the licence fee reserved the Crown HEREBY LICENSES the Licensee to enter upon and use the Land for the term provided subject to the covenants and conditions herein contained.

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100A/2

Released under the Official Information Act 1982

PART ICOVENANTS AND CONDITIONSSECTION 1.: DEFINITIONS INTERPRETATIONS AND EXCLUSIONS1.1 Definitions

In this Licence including the Schedules and any appendices and other annexures, unless the context otherwise requires, the following terms shall have the meanings attached to them in this Clause 1.1:

- 1.1.1 "the Act" means the Crown Forest Assets Act 1989;
- 1.1.2 "Authority" means each and every local body government or other authority having jurisdiction or authority over or in respect of the Land or the use or occupation thereof;
- 1.1.3 "the Crown" includes her successors and assigns and unless the context otherwise requires the servants and agents of the Crown;
- 1.1.4 "Improvements" in relation to the Land means all improvements on, or associated with the Land and includes:
- 1.1.4.1 All buildings and other structures affixed to the Land; and
- 1.1.4.2 All roads tracks accessways airstrips firebreaks bridges culverts irrigation works erosion works water-races drainage works water storage and all works related to the prevention detection or fighting of fire

but does not include work done on or for the benefit of the Land by any owner or occupier thereof whether before or after the commencement of this Licence in:

- 1.1.4.3 The draining, excavation, filling, reclamation or stabilising of the Land, or the making of retaining walls or other works appurtenant to that draining, excavation, filling, reclamation or stabilising; or

- 1.1.4.4 The grading or levelling of the Land or the removal of rocks, stone, sand or soil therefrom; or
- 1.1.4.5 The removal or destruction of vegetation, or the effecting of any change in the nature or character of the vegetation; or
- 1.1.4.6 The alteration of soil fertility or the structure of the soil; or
- 1.1.4.7 The arresting or elimination of erosion or flooding;
- 1.1.5 "the Land" means the land described on Page 1 of this Licence but excludes:
- 1.1.5.1 All Trees as defined in Clause 1.1.9 growing or standing thereon; and
- 1.1.5.2 All Improvements that have been acquired by the Licensee pursuant to section 11(1) of the Act as at the commencement of the term of this Licence as set out in the First Schedule hereto and Improvements made thereafter by the Licensee to the Land .
- AND which for the purposes of the definition of Land Value in Clause 1.1.6 means such Land in its condition as at the date of commencement of this Licence;
- 1.1.6 "Land Value" in relation to the Land (as defined in Clause 1.1.5) as at any Review Date (as defined in Clause 4.3) means the sum that the Land, if unencumbered by any mortgage or other charge thereon, might be expected to realise at that Review Date if offered for sale on such reasonable terms and conditions as a bona fide seller of the Land might be expected to impose but adjusted as may be necessary to take into account the terms and conditions of this Licence;
- 1.1.7 "the Licensee" includes the Licensee described on Page 1 of this Licence and its executors administrators successors and permitted assigns and unless the context otherwise requires the servants and agents of the Licensee;

1.1.8 "the Proprietors" means, so long as the Land is subject to this Licence, the persons in whose names the Land or any part is held following the return by the Crown of the Land or that part to Maori ownership pursuant to section 36 of the Act and includes their successors and assigns and unless the context otherwise requires the servants and agents of the Proprietors;

1.1.9 "Trees" means all the trees growing or standing or lying on the Land that have been acquired by the Licensee pursuant to section 11(1) of the Act as at the commencement of the term of this Licence and all other trees thereafter growing or standing or lying on the Land.

1.2 Interpretations

In this Licence unless a contrary intention appears:

1.2.1 Words importing the singular number shall include the plural; the masculine gender shall include the feminine; persons shall include companies; and in each case vice versa;

1.2.2 Any provision of this Licence to be performed by two or more persons shall bind those persons jointly and severally;

1.2.3 Any headings and marginal notations in this Licence or any table of contents have been inserted for convenience only and shall not in any way limit or govern the construction of the terms of this Licence;

1.2.4 Any reference to legislation or statutory requirements includes reference to regulations or any other form of delegated legislation and such legislation amended and in force from time to time;

1.2.5 If any provision of this Licence shall be considered to be invalid under any applicable statute or rule of law it shall be deemed to be omitted only to the extent that the same shall be in violation of such statute or rule of law and shall be enforced to the maximum extent possible. In addition, the invalidity of any particular provision shall not in any way affect the validity of any other provision.

1.3 Exclusion of Implied Terms

This Licence embodies the entire understanding and the whole agreement between the Crown and the Licensee relative to the subject matter hereof and all previous negotiations representations warranties arrangements and statements (if any) whether expressed or implied (including any collateral agreement or warranty) with reference to the subject matter hereof or the intentions of any of the parties hereto are extinguished and otherwise are hereby excluded and cancelled.

SECTION 2.: USE OF LAND

2.1 Right to Use

Subject to any enactment or rule of law, the Licensee shall, unless otherwise provided in this Licence, have the right, while this Licence remains in force, to use the Land for any purpose whether or not it relates to the harvesting, planting, management or processing of the Trees on the Land.

2.2 Non Interference

The Crown will not unreasonably interfere with the Licensee's use of the Land in accordance with the terms and conditions of this Licence.

2.3 Protection of Licensee's Transport Costs

If during the term of this Licence, any road owned by the Licensee that was on the Land at the date of commencement of this Licence is acquired or taken for or declared to be a public road then:

2.3.1 The Licensee shall be entitled to full compensation from Her Majesty the Queen for such acquisition or taking or declaration including compensation for any additional forest management, harvesting or transport costs incurred by the Licensee as a direct result of such acquisition or taking or declaration after taking into account any compensation paid to the Licensee for such acquisition or taking or declaration under the Public Works Act 1981 or any other Act; and

2.3.2 The Licensee shall execute any partial surrender or variation of this Licence made necessary as a consequence of such

acquisition or taking or declaration and all costs associated therewith shall be paid by Her Majesty the Queen.

2.4 Acquisition of Land for Public Work

Notwithstanding the provisions of the Public Works Act 1981 if:

- 2.4.1 Her Majesty the Queen requires the Licensee to execute a surrender of this Licence over the whole or part of the Land so that the Land so surrendered can be taken or set apart as a public work within the meaning ascribed to those words in the Public Works Act 1981 either by Her Majesty the Queen or by any Authority; or
- 2.4.2 Her Majesty the Queen assigns its interest in the whole or any part of the Land and either Her Majesty the Queen or any Authority commences any procedure to acquire the whole or any part of the Land so assigned compulsorily pursuant to the Public Works Act 1981

then the Licensee may in respect of the Land to be so surrendered or to be so acquired compulsorily, as the case may be, ("the Public Work Area") remove from the Public Work Area the Trees and such Improvements as are capable of removal (the Licensee making good at its expense the sites upon which the same stood) and the Licensee shall further be entitled to full compensation from Her Majesty the Queen for all Trees and Improvements (including without limitation roads, tracks, boundary fences, bridges and culverts) which remain after taking into account any compensation paid to the Licensee for such surrender or compulsory acquisition, as the case may be, under the Public Works Act 1981 or any other Act.

2.5 Quarrying of Road Metal

The Licensee shall have the right, while this Licence remains in force (but subject to the Licensee obtaining any requisite consent or approval of any Authority and subject also to the terms and conditions of any such consent or approval) to quarry win remove and use sand, pumice, shingle, metal, gravel, rock and clay located in or upon the Land for the sole purpose of the construction or maintenance of any road on the Land.

SECTION 3.: TERM

The term shall commence on the 31st day of October 1990 ("the date of commencement") and shall comprise an initial fixed term of 5 years terminating on the 30th day of October 1995 and thereafter (subject to the covenants and conditions herein contained) the term shall run from year to year by way of automatic extension.

SECTION 4.: LICENCE FEE, REVIEW PROVISIONS AND OUTGOINGS**4.1 Payment by the Licensee**

The Licensee shall pay the Crown (or as the Crown may in writing otherwise direct) during the term of this Licence:

4.1.1 The licence fee of \$243,532.00 per annum (or where adjusted in accordance with the review provisions of this Licence at the adjusted rate) payable by equal yearly instalments in advance on the date of commencement and yearly thereafter and proportionately in respect of any period less than a year;

4.1.2 Forthwith upon demand any other moneys required to be paid by the Licensee to the Crown under this Licence including moneys payable by the Licensee to the Crown pursuant to Clause 12.3.

4.2 Goods and Services Tax

The Licensee shall (in addition to any other payments) pay to the Crown upon demand any taxes paid or payable by the Crown or accountable by the Crown pursuant to the provisions of the Goods and Services Tax Act 1985 (being the tax thereby imposed or any similar tax levied in substitution therefor) in respect of any payments paid or payable by the Licensee under this Licence or paid by the Crown on behalf of the Licensee's obligation to make such payment under this Licence.

4.3 Periodic Review of Licence Fee

The licence fee shall be reviewed on the 31st day of October 1993 and every third successive anniversary thereafter (each such date being herein called a "Review Date") in accordance with the following provisions so that the yearly licence fee payable for the next three year period commencing on any Review Date will be 7% of the Land Value as at that date:

- 4.3.1 At any time not earlier than four (4) months prior to each successive Review Date but no later than such Review Date the Crown shall notify the Licensee in writing ("the Crown's Notice") of the Crown's assessment of the Land Value as at that particular Review Date provided that in the event that the Crown does not give such notice by the Review Date, then the Crown shall be deemed to have given the Crown's Notice that the Crown's assessment of the Land Value as at that particular Review Date remains unchanged from the Land Value used to calculate the licence fee for the immediate preceding three year period;
- 4.3.2 In the event that the Licensee does not agree with the Crown's assessment of the Land Value, the Licensee shall notify the Crown in writing ("the Licensee's Notice") within twenty-eight (28) days from the date of service upon the Licensee of the Crown's Notice that the Licensee requires the Land Value to be determined in accordance with Clause 4.4 and the Licensee shall set out in the Licensee's Notice the amount which the Licensee considers to be the Land Value;
- 4.3.3 Unless such notice is given by the Licensee within such twenty-eight (28) day period, then 7% of the amount stated in the Crown's Notice as the Land Value shall become the licence fee hereby reserved as from the Review Date.

4.4 Dispute Provisions

Where the Licensee gives notice disputing the Crown's assessment of the Land Value, the parties shall endeavour to resolve the dispute. Should agreement not be reached within fourteen (14) days (or such longer period as the parties shall agree upon) after the date on which the Licensee gives the Licensee's Notice then:

- 4.4.1 The parties shall, within twenty-eight (28) days after the date on which the Licensee gives the Licensee's Notice ("the 28 day period"), each appoint a valuer (being a member of the New Zealand Institute of Valuers or its successor) to determine jointly the Land Value;

- 4.4.2 If either the Crown or the Licensee fails to appoint a valuer within the 28 day period, then the determination of the Land Value shall be made by the sole valuer as nominated by either the Crown or the Licensee, as the case may be, and such determination shall be final and binding on both parties as if the appointment had been by consent;
- 4.4.3 If both the Crown and the Licensee have appointed valuers then, before proceeding with their determination, the said valuers shall agree upon and appoint an umpire (also qualified in the manner referred to in Clause 4.4.1) and obtain the umpire's acceptance in writing of appointment;
- 4.4.4 Subject to Clauses 4.4.2 and 4.4.3, the valuers so nominated shall within fifty-six (56) days of the expiration of the 28 day period jointly determine the Land Value as at the Review Date;
- 4.4.5 Each valuer will provide to the other within twenty-one (21) days of the expiration of the 28 day period a written assessment of the Land Value and will provide full details of the market evidence on which the assessment is particularly reliant;
- 4.4.6 If the said valuers are unable to agree upon a determination within fifty-six (56) days of the expiration of the 28 day period then the Land Value shall be assessed by the umpire whose determination shall be final and binding on the parties hereto. The umpire shall give such determination and the reasons therefor in writing;
- 4.4.7 In assessing the Land Value, the valuer(s) and/or umpire shall be deemed to be acting as expert(s) and not as arbitrator(s).

4.5 Effective Date of Review

Any variation in the licence fee resulting from such determination of the Land Value shall take effect on and from the Review Date applicable thereto.

4.6 Licence Fee Payable Pending Completion of Review

Where a review is uncompleted on the Review Date, then:

- 4.6.1 Pending completion of the review, payment shall be made on the Review Date at 7% of the Land Value nominated in the Crown's Notice for the next year; and
- 4.6.2 On completion of the review, either the Crown shall refund any overpayment to the Licensee or the Licensee shall pay any deficiency to the Crown. Any such refund or payment shall bear interest, compounded on quarterly rests and computed from the Review Date until the date at which such refund or payment is made in full at a rate that is 2% above the FRA midpoint 30 day bank bill rate as at 10.45 a.m. on Reuters' page BKBM on the date on which such amount is payable.

4.7 Review of Basis for Fixing Licence Fee

Prior to the review of the licence fee due on the 31st day of October 1999 in accordance with Clause 4.3 and prior to every ninth successive anniversary thereafter (each such date being herein called a "General Review Date") the basis for fixing the licence fee may be reviewed in accordance with the following provisions:

- 4.7.1 At any time not earlier than nine (9) months but no later than four (4) months prior to each successive General Review Date either the Crown or the Licensee may notify the other party in writing ("the General Review Notice") that it wishes the basis for fixing the licence fee (initially based on 7% of the Land Value) to be amended either by a change to the specified percentage or by making such other changes as is considered appropriate to determine a market rental for the use of the Land, such market rental to take account of the terms and conditions of this Licence;
- 4.7.2 Any such General Review Notice shall set out in full the basis that the party giving such notice proposes should be used for fixing the licence fee on the next Review Date and its reasons for the proposed change;
- 4.7.3 In the event that the party receiving the General Review Notice does not agree with the proposed change, it shall notify the party giving the notice in writing within twenty-one (21) days from the date of service of the General Review Notice that the party receiving the General Review Notice does not agree with the proposal ("the Counter Notice");

- 4.7.4 Any such Counter Notice shall set out in full the reasons for the objection to the proposal in whole or in part and shall also set out in full the basis of and reasons for any counter proposal;
- 4.7.5 Unless such Counter Notice is given within such twenty-one (21) day period, then the basis for determining the licence fee set out in the General Review Notice shall be the basis upon which the licence fee will be fixed on the next Review Date;
- 4.7.6 Where a Counter Notice is given, the parties shall endeavour to reach agreement on the basis for fixing the licence fee to apply from that particular General Review Date. Should agreement not be reached within twenty-eight (28) days (or such longer period as the parties shall agree upon) after the date on which the Counter Notice is given:
- 4.7.6.1 The parties shall, within twenty-eight (28) days after the date on which the Counter Notice was given ("the 28 day period"), each appoint a valuer (being a member of the New Zealand Institute of Valuers or its successor) to determine jointly the basis for fixing the licence fee;
- 4.7.6.2 If either the Crown or the Licensee fails to appoint a valuer within the 28 day period, then the determination of the basis for fixing the licence fee shall be made by the sole valuer as nominated by either the Crown or the Licensee, as the case may be, and such determination shall be final and binding on both parties as if the appointment had been by consent;
- 4.7.6.3 If both the Crown and the Licensee have appointed valuers then, before proceeding with their determination, the said valuers shall agree upon and appoint an umpire (also qualified in the manner referred to in Clause 4.7.6.1) and obtain the umpire's acceptance in writing of appointment;

- 4.7.6.4 Subject to Clauses 4.7.6.2 and 4.7.6.3, the valuers so nominated shall within fifty-six (56) days of the expiration of the 28 day period jointly determine the basis for fixing the licence fee as at the General Review Date;
- 4.7.6.5 Each valuer will provide to the other within twenty-one (21) days of the expiration of the 28 day period a written assessment of the basis for fixing the licence fee and will provide full details of the market evidence on which the assessment is particularly reliant;
- 4.7.6.6 If the said valuers are unable to agree upon a determination within fifty-six (56) days of the expiration of the 28 day period then the basis for fixing the licence fee shall be assessed by the umpire whose determination shall be final and binding on the parties hereto. The umpire shall give such determination and the reasons therefor in writing;
- 4.7.6.7 In assessing the basis for fixing the licence fee, the valuer(s) and/or umpire shall be deemed to be acting as expert(s) and not as arbitrator(s);

4.7.7 Any amendment to the basis for fixing the licence fee resulting from any general review shall take effect on and from the General Review Date applicable thereto so that each successive three yearly review of the licence fee that takes place on and from such General Review Date shall be completed by substituting in Clauses 4.3 through 4.6 the new basis for fixing the licence fee.

4.8 Relationship between Periodic Review and General Review

In any case where the general review:

- 4.8.1 Has been completed four (4) months prior to the particular General Review Date then, unless the licence fee payable from that

General Review Date has been determined in conjunction with and as part of the foregoing general review provisions, the licence fee shall be reviewed and fixed in accordance with Clause 4.3 through Clause 4.6 as amended by Clause 4.7.7;

4.8.2 Has not been completed four (4) months prior to the particular General Review Date, then the Crown may give the Crown's Notice in accordance with Clause 4.3.1 of its assessment of the licence fee determined in accordance with the basis applicable at the immediately preceding Review Date, but any dispute arising from the Crown's Notice shall be determined as part of the general review in accordance with Clause 4.7.6;

4.8.3 Has not been completed on the General Review Date and the Crown has given the Crown's Notice pursuant to Clause 4.8.2 then:

4.8.3.1 Pending completion of such general review, payment shall be made on the Review Date of the licence fee nominated in such Crown's Notice for the next year; and

4.8.3.2 On completion of such general review, either the Crown shall refund any overpayment to the Licensee or the Licensee shall pay any deficiency to the Crown. Any such refund or payment shall bear interest, compounded on quarterly rests and computed from the Review Date until the date at which such refund or payment is made in full at a rate that is 2% above the FRA midpoint 30 day bank bill rate as at 10.45 a.m. on Reuters' page BKBM on the date on which such amount is payable.

4.9 Interest on Overdue Licence Fee or Other Moneys

Without prejudice to the other rights powers and remedies of the Crown hereunder if any licence fee or other moneys owing by the Licensee to the Crown on any account whatsoever pursuant to this Licence shall be in arrear and unpaid for fourteen (14) days after the same shall have become due or demanded, whichever is the later, then such moneys shall bear interest compounded on quarterly rests and computed from such

due date until the date of payment in full of such moneys at a rate that is 10% above the FRA midpoint 30 day bank bill rate as at 10.45 a.m. on Reuters' page BKBM on the date on which such amount is payable and the said interest shall be recoverable in like manner as the moneys so unpaid.

4.10 Rates

- 4.10.1 The Licensee will during the term duly and punctually pay all general, water, special and other rates and all taxes (including land tax if any) and assessments levied upon or payable in respect of the Land irrespective of the ownership thereof but excluding income tax or any tax on rents or licence fees or other tax assessed in respect of the income or profits of the owner of the Land.
- 4.10.2 Where the Land is separately rated the Crown shall be entitled to supply the Licensee's name to the appropriate Authority for inclusion in the rating roll.
- 4.10.3 If such rates, taxes and assessments shall not be separately levied or assessed in respect of the Land, then the Licensee will upon demand by the Crown pay its fair proportion of the total of such rates, taxes and assessments in respect of the Land.
- 4.10.4 If such levy or assessment is for a period extending either before or after the date of commencement or termination of this Licence as the case may be then the Licensee will pay its fair proportion of such part of the levy or demand as may be applicable to the Land for the period falling within the term of this Licence.

SECTION 5.: ASSIGNMENT

5.1 Total Assignment Permitted Subject to Conditions

In the event that the Licensee wishes to assign or transfer this Licence in whole or wishes to part with its rights of use and occupation of all the Land it shall not do so without first obtaining the written consent of the Crown thereto which shall not be unreasonably or arbitrarily withheld provided that such consent shall not be refused or withheld by the Crown in any case where the conditions listed in Clause 5.2 have been satisfied.

5.2 Conditions for Total Assignment

The conditions referred to in Clause 5.1 are as follows:

- 5.2.1 The proposed assignment or transfer relates to all the Land and not to any part or parts of the Land less than the whole;
- 5.2.2 The Licensee is not at the time of application for such consent or thereafter before consent is granted in default in the due and punctual observance or performance of the covenants and conditions on the Licensee's part herein contained;
- 5.2.3 The incoming licensee is not at the time of application for such consent or thereafter before consent is granted in default in the due and punctual observance or performance of the covenants and conditions on the part of the incoming licensee contained in any other Crown Forestry Licence granted under the Act;
- 5.2.4 The Licensee pays to the Crown all costs incurred by the Crown (whether or not the proposed assignment or transfer proceeds to completion) including the Crown's administrative and other expenses and legal costs of and incidental to the application for consent;
- 5.2.5 The Licensee procures the execution by the incoming licensee of a covenant with the Crown that the incoming licensee will at all times during the continuance of the term duly pay the licence fee at the times and in the manner herein provided and observe and perform all the covenants and conditions herein contained on the part of the Licensee to be observed and performed, but without releasing the Licensee for a period of five (5) years from the date the Crown grants its consent to the transfer or assignment from the Licensee's obligations during that period to pay the licence fee and observe and perform the other covenants and conditions on the part of the Licensee herein contained or implied, and such covenant shall make provision for a like covenant in the event of any subsequent transfer or assignment;
- 5.2.6 The Licensee and the incoming licensee comply with the Crown's requirements in relation to

the documenting stamping and registration of the intended assignment or transfer, such documenting stamping and registration to be at the cost in all respects of the Licensee;

- 5.2.7 The Licensee procures in favour of the Crown such guarantees as may be reasonably required by the Crown in a form acceptable to the Crown of the obligations and covenants of the incoming licensee under the assignment or transfer and the costs of preparation and execution of such guarantee shall be paid by the Licensee.

5.3 Partial Assignment (By Way of Partial Surrender of Licence and Grant of New Licence) Permitted Subject to Conditions

In the event that the Licensee wishes to assign or transfer this Licence in respect of part of the Land it shall not do so without first obtaining the written consent of the Crown thereto which shall not be unreasonably or arbitrarily withheld provided that the Crown shall be entitled to withhold its consent in any case where the conditions listed in Clause 5.4 have not been satisfied.

5.4 Conditions for Partial Assignment

The conditions referred to in Clause 5.3 are as follows:

- 5.4.1 The conditions set out in Clause 5.2 (except Clause 5.2.1 and Clause 5.2.5) shall apply subject to any consequential modifications to reflect the fact that the proposed assignment or transfer relates to part of and not the whole of the Land;
- 5.4.2 The Licensee executes a partial surrender and variation of this Licence releasing the part of the Land to be the subject of the new licence referred to in Clause 5.4.4 for this Licence and varying this Licence by making all necessary consequential amendments to reflect any necessary proportionate adjustment in the amount of the licence fee payable, the change in the description of the Land, the variation in the areas of the Land that are subject to the protective covenants, public access easements and other restrictions specified in Sections 6 through 8 hereof and such other changes as the Crown considers necessary;

- 5.4.3 The Licensee enters into in favour of the Crown a guarantee in a form acceptable to the Crown of the obligations and covenants of the new licensee under the new licence referred to in Clause 5.4.4 for a period of five (5) years from the date of commencement of the term of such new licence;
- 5.4.4 The Licensee procures the execution by the new licensee of a new licence over the part of the Land proposed to be surrendered under this Licence on the same covenants and conditions contained in this Licence subject to all necessary consequential amendments of the kind referred to in Clause 5.4.2; and
- 5.4.5 The Licensee pays to the Crown (in addition to the costs referred to in Clause 5.2.4) all costs, charges and expenses (including survey costs, subdivisional expenses, levies and legal costs) which the Crown may reasonably incur in preparing, completing, stamping and registering the partial surrender and variation of this Licence and the new licence or licences.

5.5 Change of Control of Licensee

If the Licensee or its holding company is a limited liability company which is not listed on any stock exchange then:

- 5.5.1 Any change or rearrangement in the beneficial ownership of the principal shareholding of the Licensee or its holding company; or
- 5.5.2 Any alteration in the Memorandum or Articles of Association of the Licensee or its holding company

which in either case has the effect of altering the effective control of the Licensee shall be deemed a proposed total assignment hereunder and shall require the consent of the Crown accordingly under Clause 5.1.

5.6 Default of Incoming or New Licensee

In the event that this Licence is assigned in whole or in part, the Crown agrees for the benefit of any person who continues to be liable to the Crown under Clause 5.2.5 or Clause 5.4.3 during the respective five (5) year periods specified therein:

5.6.1 That it will give to such person copies of any notices that the Crown gives to the incoming or new licensee under Section 12 hereof at the same time as any such notices are given; and

5.6.2 The Crown will not exercise any of the remedies conferred upon it by Clause 12.1.6 without first giving to such person 14 days' notice of its intention to exercise any of such remedies to enable such person, if it so elects, to take steps to remedy the alleged default within that period.

5.7 Sublicences of Part Permitted

The Licensee may, without the consent of the Crown, sublicence any part or parts of the Land less than the whole but without releasing the Licensee from the Licensee's obligations to pay the licence fee and observe and perform the covenants and conditions on the part of the Licensee herein contained or implied.

5.8 Mortgages or Charges of Whole Licence Permitted

The Licensee may, without the consent of the Crown, mortgage or charge the whole of its interest under this Licence and it shall not be necessary for any notice of any such mortgage or charge to be given by the Licensee to the Crown but any sale or assignment or transfer upon default under such mortgage or charge shall be deemed a proposed total assignment hereunder and shall require the consent of the Crown but it is hereby agreed that such consent shall not be refused or withheld by the Crown where the conditions listed in Clause 5.2 (other than the conditions in Clause 5.2.2) have been satisfied.

5.9 Consequences if Notice of Mortgage or Charge Given

In the event that written notice of any mortgage or charge referred to in Clause 5.8 including the name and address of the holder of such mortgage or charge ("the holder") is given to the Crown by either the Licensee or the holder, the Crown agrees for the benefit of the holder:

5.9.1 That it will give to the holder copies of any notices that the Crown gives to the Licensee under Section 12 hereof at the same time as any such notices are given to the Licensee; and

- 5.9.2 The Crown will not exercise any of the remedies conferred upon it by Clause 12.1.6 without first giving to the holder 14 days' notice of its intention to exercise any of such remedies to enable the holder, if it so elects, to take steps to remedy the alleged default within that period.

**SECTION 6.: PROTECTIVE COVENANTS AND PUBLIC ACCESS EASEMENTS,
PUBLIC ENTRY AND WAHI TAPU**

6.1 Protective Covenants and Public Access Easements

The Crown and the Licensee agree and acknowledge that:

- 6.1.1 All or part or parts of the Land are areas subject to protective covenants the nature and terms of which are specified in Appendix A and which form part of this Licence;
- 6.1.2 Part or parts of the Land are subject to public access easements as defined in Appendix B and which form part of this Licence;
- 6.1.3 Such protective covenants and public access easements shall be deemed to be created upon execution of this Licence and are thenceforth binding on the Crown and the Licensee; and
- 6.1.4 The Crown and the Licensee will at all times during the term of this Licence observe perform and fulfil the terms of every protective covenant and public access easement.

6.2 Public Entry

The Licensee acknowledges that so long as Her Majesty the Queen is the licensor hereunder the public shall at all times during the term of this Licence have the right to enter and use the Land for recreational purposes. Such entry shall, unless the Licensee expressly permits otherwise, be limited to access on foot. The Licensee shall have the discretion to control such entry and use only for reasons relating to the safety of the public or of those working on the Land or for the protection of the Trees, buildings, plant, equipment and related items.

6.3 Wahi Tapu

So long as the Crown is the licensor hereunder and so long as no recommendation in respect of the Land, or

any relevant part of the Land, has been made by the Waitangi Tribunal under section 8HB(1) or section 8HE of the Treaty of Waitangi Act 1975 and where the Crown is satisfied that any part of the Land is Wahi Tapu, being land of special spiritual, cultural, or historical tribal significance, the Crown may, following consultation with the Licensee, give notice to the Licensee that such part of the Land is no longer subject to the Licence or will become subject to appropriate protective covenants. In such notice the Crown shall fully describe the part of the Land that is to be so excluded or so protected, the date from which the exclusion or protection is to apply, the rights of access to the Wahi Tapu over other Land covered by the Licence, any rights which the Licensee may have in respect of the Wahi Tapu and the compensation (if any) to be paid to the Licensee such compensation to be determined in accordance with the compensation provisions of the Public Works Act 1981.

6.4 Protection of Human Bones and Artifacts

If the Licensee discovers any human bones or Maori artifact on the Land then the Licensee shall forthwith consult with the Crown and shall comply with the directions of the Crown for the re-internment of such bones or disposal of such artifact as the case may be. Pending compliance with such directions, the Licensee shall treat the bones or Maori artifact with respect and shall make proper provision for their protection and preservation.

SECTION 7.: SPECIAL MANAGEMENT RESTRICTIONS

The Licensee will at all times during the term of this Licence comply with and be bound by the special management restrictions set out in Appendix C.

SECTION 8.: EXISTING RIGHTS

- 8.1 The parties hereto acknowledge that this Licence to enter upon and use the Land is subject to such existing rights over the Land as are summarised in Appendix D.
- 8.2 The Licensee will during the term of this Licence observe perform and fulfil the terms conditions rights and obligations of every such existing right.

SECTION 9.: SURVEY AND ASSOCIATED MATTERS

- 9.1 If the Land is not at Date of Commencement already surveyed so as to enable a plan of the Land to be deposited in accordance with section 167 of the Land

Transfer Act 1952 it is the Crown's intention to cause the Land to be surveyed. The Crown shall be responsible in all respects and shall pay all costs (including payment of any reserve fund contributions, development levies, survey costs and legal and registration fees) for such survey and the preparation of all plans and certificates necessary to enable the deposit of such plan.

- 9.2 Where such survey is completed and a plan is deposited as required by the District Land Registrar under section 167 of the Land Transfer Act 1952 in respect of the Land the Licence shall as from the date of deposit of such plan be deemed to relate to the Land as then thereby described and delineated. No discrepancy as to area or boundaries disclosed by survey shall entitle either the Crown or the Proprietors (as the case may be) or the Licensee to vary the licence fee then current but shall be taken into account with effect from the next ensuing Review Date.
- 9.3 If it shall appear as a consequence of survey that it is necessary or desirable to vary this Licence in any respect (including without limitation the addition or amendment of provisions relating to matters of access and roading) for the purpose of assuring to the Licensee the full benefit of this Licence the Crown or the Proprietors (as the case may be) and the Licensee shall thereupon enter into and execute an appropriate memorandum of variation of licence.

SECTION 10.: MARGINAL STRIPS

- 10.1 The Crown and the Licensee acknowledge that the granting of this Licence may create marginal strips by operation of part IVA of the Conservation Act 1987 (as amended by the Conservation Law Reform Act 1990) but the Crown may not be able to notify the Licensee of the existence of such strips or the boundaries thereof on the date of commencement.
- 10.2 The Crown acknowledges that it is its intention to identify the existence of marginal strips created by the grant of this Licence and the Crown accepts responsibility in all respects and at its cost to carry out all necessary work to identify the marginal strips so created and to prepare all plans and certificates which may be necessary as a result of the creation of such marginal strips.
- 10.3 The Crown agrees to notify the Licensee in writing of the area and location of any marginal strips so created and shall furnish the Licensee with any

amendment to the description of the Land made necessary as a result of the creation of such strips.

- 10.4 At the next ensuing Review Date after notification by the Crown to the Licensee under Clause 10.3 of the existence of any marginal strips and at each successive Review Date or General Review Date thereafter the creation of such marginal strips and the right for the Licensee to use the marginal strips in accordance with section 24H of the Conservation Act 1987 shall be taken into account in determining the Land Value. The identification of a marginal strip shall not entitle either the Crown or the Proprietors (as the case may be) or the Licensee to vary the licence fee then current or to demand any retrospective adjustment to any licence fee previously paid.
- 10.5 If it shall appear as a consequence of the identification of any marginal strip that it is necessary or desirable to vary this Licence in any respect (including without limitation the addition or amendment of provisions relating to matters of access and roading) for the purpose of assuring to the Licensee the full benefit of this Licence the Crown or the Proprietors (as the case may be) and the Licensee shall thereupon enter into and execute an appropriate memorandum of variation of licence.

SECTION 11.: GENERAL OBLIGATIONS OF LICENSEE

11.1 Indemnity

The Licensee shall at all times indemnify and save harmless the Crown from and against:

- 11.1.1 Any and all actions claims demands awards and proceedings of every nature and kind made, brought or prosecuted against the Crown; and
- 11.1.2 Any and all loss damage cost or expense suffered or incurred by the Crown

which are based upon, or arise out of or are connected with any act omission neglect breach or default on the part of the Licensee and any visitors or licensees of the Licensee other than any persons who have entered and used the Land for any of the purposes referred to in Clause 6.2 or Clause 16.4.

11.2 Compliance Costs

All costs and expenses of whatsoever nature suffered or incurred by the Crown in performing and observing

any obligations or requirements for which the Licensee is liable shall upon demand forthwith be paid by the Licensee to the Crown as if such moneys were licence fee in arrears and in respect of which Clause 4.9 and the provisions of Section 12 shall apply.

11.3 Public Risk Insurance by Licensee

The Licensee shall:

- 11.3.1 Keep current at all times from the date of commencement of the term of this Licence a policy of public risk insurance applicable to the Land and the operations carried on therein suitably endorsed where the indemnity under such policy is extended to include claims arising out of or in connection with this Licence for an amount not less than prudent land management would require in the particular circumstances; and
- 11.3.2 Provide the Crown each year with details or a copy of such policy and a certificate of currency at the same time when the licence fee is paid under Clause 4.1.1.

11.4 Fencing

The Licensee agrees that the Crown will not be responsible for the erection, repair and maintenance of any dividing fence between the Land and any adjoining land (whether owned or occupied by the Crown or not) and that the Licensee will not call upon the Crown to erect, repair or maintain or contribute towards the cost of erection, repair or maintenance of any such dividing fence PROVIDED THAT where the Crown is owner of the adjoining land and where the Crown requires a dividing fence between the Land and such adjoining land then the obligations of the Licensee shall be limited to payment of the cost of compliance with the obligations of an occupier under the Fencing Act 1978.

11.5 Licensee to Supply Information

To enable the Waitangi Tribunal to make recommendations in relation to the Land or any part or parts thereof under the Treaty of Waitangi Act 1975 and to enable the Crown to fulfil its obligations to Maori interests under section 36(1)(b) of the Act the Licensee will, in respect of the Land or any part or parts thereof, if called upon by the Crown so to do:

- 11.5.1 Make available in an expeditious manner to the Crown such records and data relating to the Trees growing or standing on the Land or any part or parts thereof; and
- 11.5.2 Allow the Crown access to the Land or any part or parts thereof for the purpose of valuing the Trees growing or standing thereon; and
- 11.5.3 Make available in an expeditious manner to the Crown such records relating to Trees harvested and sold as will enable a proper calculation of market stumpage to be made at three monthly intervals so that appropriate payments can be made to Maori within one month of the end of each three monthly period.

11.6 Information to be Kept Confidential

The Crown agrees to keep confidential all records and data supplied to it by the Licensee under Clause 11.5 other than where such records or data are disclosed for the purposes of complying with the requirements of the Waitangi Tribunal or to enable the Crown to fulfil its obligations to any Proprietors under section 36(1)(b) of the Act. The Crown further agrees not to use such records and data for any other purpose.

11.7 Access Across the Land by the Crown

The Licensee acknowledges that the Crown shall at all reasonable times during the term of this Licence be entitled to enter and cross the Land for the purpose of gaining access to any adjacent lands owned by the Crown as at the commencement of this Licence. Such access shall be restricted to such part or parts of the Land as may be agreed upon in writing by the Crown and the Licensee and shall, unless the Licensee permits otherwise, be limited to foot, horseback or light vehicles. The Licensee shall have the discretion to control such access for reasons relating to safety of individuals or for the protection of the Trees, buildings, plant, equipment and related items.

SECTION 12.: DEFAULT BY LICENSEE

12.1 Default by Licensee

In the event that:

- 12.1.1 Any licence fee or other moneys payable by the Licensee are in arrears for twenty-eight

(28) days after the same shall have become due or demanded, whichever is the later; or

- 12.1.2 The Licensee defaults in the performance or observance of any of the covenants or conditions herein contained and the Crown gives a notice to the Licensee specifying particulars of the alleged default and requiring the Licensee to remedy the same and, if the alleged default is of a continuing nature arising from any continuing series of acts of the Licensee, the Licensee fails to cease such acts forthwith upon receipt of such notice or, in any other case, the alleged default has not been remedied within 28 days after the notice has been given, unless in any other such case on or before the expiration of such 28 day period the Licensee is able to demonstrate that the Licensee has bona fide taken all necessary steps to remedy the alleged default and that as a result of such steps the alleged default will be remedied within a reasonable period acceptable to the Crown PROVIDED HOWEVER that in the event that the alleged default relates to a protective covenant or public access easement referred to in Clause 6.1 then all references in this Clause 12.1.2 to the Crown shall be deemed to be references to Her Majesty the Queen and to not include the Proprietors; or
- 12.1.3 The Licensee (not being a company) is declared bankrupt or insolvent according to law or assigns the Licensee's property to a trustee or enters into a deed of arrangement for the benefit of creditors; or
- 12.1.4 The Licensee being a company either:
- 12.1.4.1 Goes into liquidation (other than voluntary liquidation for the purposes of reconstruction or amalgamation approved in writing by the Crown which approval shall not be unreasonably or arbitrarily withheld); or
- 12.1.4.2 Is wound up or dissolved; or
- 12.1.4.3 Enters into a scheme of arrangements with its creditors or any class thereof; or

12.1.4.4 A receiver or manager is appointed of any of the assets of the Licensee or the Guarantor if any or any parent company of the Licensee

then notwithstanding any prior waiver or failure to take action by the Crown or indulgence granted by the Crown to the Licensee in respect of any such matter or default whether past or continuing it shall be lawful for the Crown or any other person duly authorised by it to:

12.1.5 In the case of a default of any of the protective covenants and public access easements and the other restrictions specified in Sections 6 through 8 hereof (unless such default in the opinion of the Crown constitutes a substantial breach of such a nature that is incapable of remedy within a reasonable time) enter upon the Land or any part thereof but without determining this Licence and take steps to remedy the default by exercising its powers under Clause 12.3 all without prejudice to any other remedies (except determination or forfeiture of this Licence) that the Crown may be entitled to pursue arising from such default PROVIDED HOWEVER that in the event that the default relates to a protective covenant or public access easement referred to in Clause 6.1 then all references in this Clause 12.1.5 to the Crown shall be deemed to be references to Her Majesty the Queen and to not include the Proprietors;

12.1.6 In the case of any other matter or default, but subject always to Clauses 5.6, 5.9 and 12.2 hereof, the Crown may re-enter upon the Land or any part thereof in the name of the whole and thereby determine this Licence and thereupon remove or otherwise deal with all goods fittings fixtures and effects found on the Land (but excluding the Trees and any Improvements) without releasing the Licensee from any liability in respect of the breach or non observance of any covenant or condition of this Licence.

12.2 Restrictions of Re-entry and Determination of Licence

The right of re-entry and determination of this Licence under Clause 12.1.6 for a breach of any covenant or condition or agreement in this Licence shall not be enforceable by action or otherwise or without action unless and until:

12.2.1 The Crown serves on the following persons:

12.2.1.1 The Licensee;

12.2.1.2 The Guarantor (if any);

12.2.1.3 The persons entitled under Clauses 5.6 or 5.9 to receive copies of any notices that the Crown gives to the Licensee under Section 12 hereof; and

12.2.1.4 Any person who has given to the Crown written notice of any interest that such person has or has acquired or claims to have or claims to have acquired in any Trees or Improvements, provided that such notice includes the name and address of such person

a notice specifying the particular breach complained of, and, if the breach is capable of remedy, requiring the Licensee to remedy the breach, and in any case requiring the Licensee to make reasonable compensation in money for the breach; and

12.2.2 The Licensee fails within a period of 28 days thereafter (or within such longer period as the Crown shall approve) to remedy the breach, if it is capable of remedy, and to make reasonable compensation therefor in money to the satisfaction of the Crown. Any 28 day notice served under Clause 12.2.1 on the persons therein referred to shall be in lieu of the 14 day notice otherwise required under Clauses 5.6 or 5.9.

12.3 Crown May Remedy Licensee's Default

If the Licensee:

12.3.1 Defaults in the performance or observance of any of the covenants or conditions herein contained; and

12.3.2 The Crown has given to the Licensee the notice specified in Clause 12.1.2 hereof; and

12.3.3 The Licensee has not ceased the acts complained of or remedied the alleged breach in the manner and within the period specified in Clause 12.1.2

then the Crown may elect to remedy without further notice the default by the Licensee under this Licence and whenever the Crown so elects all costs interests penalties and expenses incurred by the Crown (including legal costs and expenses) in remedying such default shall be paid by the Licensee to the Crown forthwith on demand.

SECTION 13.: MISCELLANEOUS

13.1 Licensee to Pay Crown's Costs

In addition to the licence fee and other moneys reserved by this Licence the Licensee will pay:

13.1.1 The Crown's reasonable legal costs in preparing and completing any documentation evidencing any extension review or variation of this Licence (including any stamp duty) except in the case of documentation resulting from implementing any recommendations of the Waitangi Tribunal; and

13.1.2 All costs charges and expenses which the Crown may reasonably incur (including without limiting the foregoing legal costs on a solicitor/client basis) in consequence of or in connection with any breach or default by the Licensee in the performance or observance of any of the covenants and conditions of this Licence.

13.2 Notices

Any notice or other document required to be given delivered or served under this Licence may be given delivered or served:

13.2.1 In any manner mentioned in section 152 of the Property Law Act 1952; or

13.2.2 By registered post addressed to the registered office or principal place of business of the party intended to be served;

13.2.3 By means of facsimile machine where such a facility is connected at the registered office or principal place of business of the party being served

and any notice or other document shall when given or served by the methods mentioned in Clauses 13.2.2 or 13.2.3 be deemed to be given or served and received by the other party two (2) working days after the date of posting and one (1) working day after transmission in the case of facsimile machine and in the case of any notice or document required to be served or given by the Crown to the Licensee the same may be signed on behalf of the Crown by any attorney officer employee servant or agent authorised by the Crown from time to time.

13.3 Governing Law

This Licence shall be construed, interpreted and the rights and obligations of the Crown and the Licensee shall be determined in accordance with the laws of New Zealand.

13.4 Jurisdiction

The Crown and the Licensee each agree to submit to the jurisdiction of the courts of New Zealand and any court empowered to hear appeals therefrom.

13.5 Dispute Procedures

Should any dispute arise between the parties touching any matter under this Licence, except as otherwise provided in Clauses 4.4, 4.7.6, 16.7.11 and 17.4.1, then such dispute shall be defined by written notice by the party raising it to the other party and shall forthwith be discussed (on a "without prejudice" basis) by the parties in an attempt to resolve their differences amicably. If such discussion between the parties fails to produce any agreement, the matter in dispute may, if the parties so agree, be referred to arbitration in accordance with the Arbitration Act 1908. The arbitration shall be by one arbitrator to be agreed by the parties, and, failing agreement, as appointed by the then President of the New Zealand Law Society or its successor. The award in the arbitration shall be final and binding on the parties.

PART IISECTION 14.: RECOMMENDATIONS BY THE WAITANGI TRIBUNAL14.1 Recommendations That All Land Made Not Liable to be Returned to Maori Ownership

If recommendations are made by the Waitangi Tribunal under section 8HB(1)(b) (that become final) or section 8HB(1)(c) or section 8HE of the Treaty of Waitangi Act 1975 that result in all of the Land being declared to be not liable to be returned to Maori ownership; then thenceforth the foregoing provisions of this Licence and the provisions contained in Part IIA (but not the provisions in Part IIB or Part IIC) and the guarantee provisions shall apply to the Land.

14.2 Recommendation Made for Return of All the Land to Maori

If a recommendation is made by the Waitangi Tribunal under section 8HB(1)(a) of the Treaty of Waitangi Act 1975 that becomes a final recommendation under that Act for the return of all the Land to Maori, then thenceforth the foregoing provisions of this Licence and the provisions contained in Part IIB (but not the provisions in Part IIA or Part IIC) and the guarantee provisions shall apply to the Land.

14.3 Recommendation Made for Return of Part of Land to Maori

If a recommendation is made by the Waitangi Tribunal under section 8HB(1)(a) of the Treaty of Waitangi Act 1975 that becomes a final recommendation under that Act for the return of part of the Land to Maori, then thenceforth:

14.3.1 The foregoing provisions of this Licence and the provisions contained in Part IIC (but not the provisions in Part IIA or Part IIB) and the guarantee provisions shall apply to that part to be returned to Maori; and

14.3.2 The foregoing provisions of this Licence and this Part II and the guarantee provisions shall continue to apply to the balance of the Land until such time as any recommendations are made by the Waitangi Tribunal in respect of such balance of the Land or any part thereof.

PART IIATERMINATION PERIOD PROVISIONS THAT APPLY ONLY
WHEN ALL LAND MADE NOT LIABLE TO BE RETURNED
TO MAORI OWNERSHIPSECTION 15.: EFFECT OF RECOMMENDATIONS15.1 Notice of Recommendation and Changes to Term of
Licence

If recommendations are made by the Waitangi Tribunal under section 8HB(1)(b) (that become final) or section 8HB(1)(c) or section 8HE of the Treaty of Waitangi Act 1975 that result in all of the Land being declared to be not liable to be returned to Maori ownership, then the Crown shall give notice to the Licensee to that effect containing the particulars and in the form (or as near thereto as the circumstances permit) set out in Part I of the Second Schedule hereto and:

- 15.1.1 This Licence shall be deemed to have been granted for a term comprising an initial fixed term of 35 years commencing on the date of commencement of the term of this Licence (whether or not this Licence comprised any other initial fixed term and whether or not this Licence has been in force for the whole or part of such other initial fixed term);
- 15.1.2 On the expiration of such 35 year initial fixed term this Licence shall run from year to year by way of automatic extension; and
- 15.1.3 The Crown shall be entitled at any time (whether during the said 35 year initial fixed term or later as the case may be) to give to the Licensee a 35 year termination notice terminating this Licence in respect of all the Land but not any part or parts thereof. Such 35 year termination notice shall contain the particulars and be in the form (or as near thereto as the circumstances permit) set out in Part II of the Second Schedule hereto.

15.2 Effect of 35 Year Termination Notice

If the 35 year termination notice pursuant to Clause 15.1.3 is given:

- 15.2.1 During the deemed 35 year initial fixed term referred to in Clause 15.1.1 then the year to

year automatic extension of this Licence shall not apply to the Land from the 30th day of September next after the end of that term and this Licence shall terminate at the expiration of a period of 35 years commencing on that 30th day of September; or

- 15.2.2 After the expiration of such deemed 35 year initial fixed term, then the year to year automatic extension of this Licence shall cease to apply to the Land from the 30th day of September next after the date on which such 35 year termination notice is given and this Licence shall terminate at the expiration of a period of 35 years commencing on such 30th day of September.

15.3 Expiration of 35 Year Termination Period

Upon the expiration of the 35 year termination period:

- 15.3.1 The Licensee will surrender and yield up to the Crown possession of the Land; and
- 15.3.2 Unless otherwise agreed by the Crown, the Licensee shall, in accordance with prudent forestry management practices in respect of any part of the Land that has been clearfelled, remove and dispose of slash and debris from felling and logging operations required to make such part of the Land suitable for the re-establishment of forests.

15.4 Removal of Improvements at Expiration of 35 Year Termination Period

On or before the expiration of the 35 year termination period the Licensee shall be entitled to remove from the Land such buildings and other structures as are capable of removal (the Licensee making good at its expense the sites upon which the same stood) but all Trees and other Improvements then remaining (including without limitation roads, tracks, boundary fences, bridges and culverts) shall vest in and become the property of the Crown and the Crown shall be bound to pay to the Licensee the fair market value of such Trees and Improvements determined in the manner contained in Clauses 15.5 and 15.6, but if it is so determined that any of the Improvements have no fair market value then the Crown may require the Licensee at its expense to remove such Improvements from the Land and make good the sites upon which the same stood.

15.5 Determination of Fair Market Value of Trees and Improvements

At any time not earlier than four (4) months prior to the expiration of the 35 year termination period the Crown shall notify the Licensee in writing ("the Crown's Notice") of the Crown's assessment of the fair market value of the Trees and Improvements expected to be remaining on the Land at the expiration of the 35 year termination period.

15.6 Dispute Provisions Relating to Fair Market Value

The provisions contained in Clauses 4.3.2, 4.3.3 and 4.4 shall apply to the determination of the fair market value of such Trees and Improvements as if all references in such Clauses to "the Land Value" were deemed to be references to "the fair market value of such Trees and Improvements" and such Clauses shall, mutatis mutandis, apply accordingly except that each party may appoint valuers appropriately qualified for the task instead of (or as well as) a member of the New Zealand Institute of Valuers.

Released under the Official Information Act 1982

PART IIB

TERMINATION PERIOD PROVISIONS THAT APPLY WHEN
RECOMMENDATION MADE FOR RETURN OF ALL THE
LAND TO MAORI

SECTION 16.: EFFECT OF RECOMMENDATION BEING MADE FOR RETURN OF
ALL THE LAND TO MAORI

16.1 Crown to Give Termination Notice

If a recommendation is made by the Waitangi Tribunal under section 8HB(1)(a) of the Treaty of Waitangi Act 1975 that becomes a final recommendation under that Act for the return of all the Land to Maori the Crown shall thereupon give to the Licensee a 35 year termination notice containing the particulars and in the form (or as near thereto as the circumstances permit) set out in Part III of the Second Schedule hereto.

16.2 Effect of Termination Notice

If the 35 year termination notice pursuant to Clause 16.1 is given:

16.2.1 During the initial fixed term referred to in Section 3, then the year to year automatic extension of this Licence shall not apply to the Land from the 30th day of September next after the end of that term and this Licence shall terminate at the expiration of a period of 35 years commencing on that 30th day of September; or

16.2.2 After the expiration of such initial fixed term, or if this Licence does not comprise such initial fixed term, then the year to year automatic extension of this Licence shall cease to apply to the Land from the 30th day of September next after the date on which such 35 year termination notice is given and this Licence shall terminate at the expiration of a period of 35 years commencing on such 30th day of September.

16.3 Substitution of "the Proprietors" for "the Crown"

From and after the date that the Land has been returned by the Crown to Maori ownership pursuant to section 36 of the Act:

16.3.1 The Proprietors shall become the licensor hereunder and all references to "the Crown" or "the Crown's" in Clauses 1.3, 6.1.3, 6.1.4 and 6.4 and Sections 2, 4, 5, 11 (excluding Clauses 11.5 and 11.6), 12 and 13 shall be replaced by references to "the Proprietors" or "the Proprietors'" as the case may be and the Licence shall thenceforth be read and construed accordingly;

16.3.2 If the Proprietors hold the Land as trustees of any trust for the beneficial owners then it is acknowledged that, notwithstanding anything herein contained or implied, the liability of such Proprietors hereunder shall be limited to the assets of that trust which are or but for any breach of trust would be in their hands or under their control as trustees thereof.

16.4 Traditional Entry Rights of the Proprietors

From and after the date referred to in Clause 16.3, the Licensee shall be deemed to have acknowledged that the Proprietors, and if they are trustees the beneficial owners, and their respective spouses and descendants, but not any servants or agents of the Proprietors shall be entitled to enter and use the Land for any of the following purposes:

16.4.1 Preserving and safeguarding the graves of Maori people; or

16.4.2 Collecting traditional medicines and foods; or

16.4.3 Fishing, hunting or trapping; or

16.4.4 Other recreational purposes

Provided that the Licensee shall have the discretion to control such entry and use for reasons relating to the safety of persons entitled to enter the Land or of those working on the Land or for the protection of the Trees, buildings, plant, equipment and related items.

16.5 Protection, Management, Harvesting and Processing Existing Tree Crops

During the 35 year termination period the rights of the Licensee in respect of the Land shall be restricted to using the Land to exercise only such rights that are necessary to enable the Licensee in accordance with accepted forestry practice to protect,

manage, harvest and process the Trees growing standing or lying on the Land at the commencement of such 35 year termination period.

16.6 Compulsory Planting of Trees

In the event that at any time or times during the 35 year termination period, the Licensee is required by any Authority or by the covenants or conditions of this Licence to plant or replant trees on the Land (whether following the felling of any Trees or not) then IT IS AGREED that notwithstanding any provision in this Licence to the contrary it will be the responsibility of the Proprietors (unless otherwise agreed by the Proprietors and the Licensee or unless Clause 16.6.1 applies) at their cost to carry out and complete any such planting or replanting to comply with the requirements of such Authority or the covenants or conditions of this Licence Provided that:

- 16.6.1 If any planting or replanting is made necessary as a consequence of a breach by the Licensee of any requirement of any Authority or of any covenant or condition of this Licence then such planting or replanting shall be the responsibility and at the cost of the Licensee;
- 16.6.2 Any Trees so planted or replanted and the produce therefrom shall be the property of the Proprietors;
- 16.6.3 Wherever practicable the part of the Land on which such planting or replanting takes place shall become or form part of the area of the Land to be returned in accordance with Clause 16.7; and
- 16.6.4 If it is not practicable to return that part of the Land then until it becomes so practicable the Proprietors shall be entitled to access to such planted or replanted area.

16.7 Return Provisions

The following provisions shall apply to any part or parts of the Land (hereinafter in this Clause 16.7 called "the Return Areas") which either at the commencement of or during the 35 year termination period are or become not required by the Licensee to protect manage harvest and process in accordance with accepted forestry practice the Trees growing standing or lying on the Land at the commencement of the 35 year termination period:

- 16.7.1 The Licensee shall with effect from the commencement of the 35 year termination period surrender and yield up to the Proprietor use of those parts of the Land that are Return Areas at that time;
- 16.7.2 After the commencement of the 35 year termination period, the Licensee shall surrender and yield up to the Proprietor use of those parts of the Land as and when they become Return Areas;
- 16.7.3 Before the use of any Return Areas is so surrendered, the Licensee shall give notice to the Proprietors in the form and containing the particulars specified in Part IV of the Second Schedule hereto. In the case of any Return Areas to be returned under Clause 16.7.2 such notice shall be given by the Licensee at least six (6) calendar months prior to the date specified in the notice ("the Return Date"). In the case of any Return Area to be returned under Clause 16.7.1 the Return Date must be the date of commencement of the 35 year termination period;
- 16.7.4 Prior to the Return Date specified in the notice, unless otherwise agreed by the Proprietors, the Licensee shall, in accordance with prudent forestry management practices, remove and dispose of slash and debris from felling and logging operations required to make the Return Areas suitable for re-establishment of forests;
- 16.7.5 On or before the Return Date, the Licensee shall be entitled to remove from the Return Areas such buildings and other structures as are capable of removal (the Licensee making good at its expense the sites upon which the same stood) but all Trees and other Improvements then remaining (including without limitation roads, tracks, boundary fences, bridges and culverts) shall vest in and become the property of the Proprietors free from any payment or compensation whatever;
- 16.7.6 Subject to Clauses 16.7.7 through 16.7.11 this Licence shall from and after the Return Date cease to apply to the Return Areas and any necessary proportionate adjustment will

be made to the amount of the licence fee, rates, taxes and assessments payable by the Licensee in respect of the Return Areas;

- 16.7.7 The Proprietors and the Licensee shall execute any partial surrender of this Licence as may be required to record and evidence the fact that this Licence has ceased to apply to the Return Areas provided that any rights over the Return Areas that the Licensee may reasonably need in accordance with accepted forestry business practice to enable the Licensee to continue to exercise its rights under this Licence over the balance of the Land remaining subject to this Licence have been created or reserved in manner provided in Clause 16.7.8;
- 16.7.8 If the notice specifies any such rights then prior to surrender of the use of the Return Areas and the execution and delivery of any partial surrender by the Licensee, the Proprietors and the Licensee will enter into and execute such documentation (whether by way of easement, restrictive covenant or deed of covenant) that will be necessary to create or reserve such rights and to assure to the Licensee the continuing benefits under this Licence in respect of the balance of the Land;
- 16.7.9 Where part of the Land is to be returned under this Clause 16.7 it is acknowledged that a formal agreement may be necessary during the remainder of the 35 year termination period for the interests of the Proprietors and the Licensee to be protected for their mutual benefit and advantage including (without limitation) the shared use as appropriate of roading and other facilities, rights of access, the sharing of outgoings and of the cost of maintenance of Improvements in shared use and the procedures and steps necessary to ensure continuing protection against fire, pests, disease and other hazards;
- 16.7.10 The matters of mutual interest referred to in Clause 16.7.9 shall be subject to prior consultation and negotiation between the Proprietors and the Licensee for the purposes of reaching agreement on matters of common interest between owners or occupiers of adjoining land for the benefit of both parties and their successors;

16.7.11 In the event that any dispute arises between the parties on any of the matters set out in this Clause 16.7 then the resolution of such dispute shall be settled in accordance with the provisions of Clause 16.9.

16.8 Expiry of 35 Year Termination Period

If upon the expiration of the 35 year termination period the Land or any part thereof has not been previously returned to the Proprietors in accordance with the foregoing provisions of this Licence:

16.8.1 The Licensee will surrender and yield up to the Proprietors use of the Land or such part thereof as has not been previously returned to the Proprietors; and

16.8.2 Unless otherwise agreed by the Proprietors, the Licensee shall, in accordance with prudent forestry management practices in respect of any part of the Land that has been clearfelled, remove and dispose of slash and debris from felling and logging operations required to make such part of the Land suitable for the re-establishment of forests; and

16.8.3 On or before the expiration of the 35 year termination period the Licensee shall be entitled to remove from the Land such buildings and other structures as are capable of removal (the Licensee making good at its expense the sites upon which the same stood) but all Trees and other Improvements then remaining (including without limitation roads, tracks, boundary fences, bridges and culverts) shall vest in and become the property of the Proprietors free from any payment or compensation whatever.

16.9 Dispute Procedures

Should any dispute arise between the parties touching any matter under Clause 16.7 (or under any other clauses which provide for disputes to be resolved under this Clause 16.9), any such dispute shall be defined by written notice by the party raising it to the other party and shall forthwith be discussed (on a "without prejudice" basis) by the parties in an attempt to resolve their differences amicably. If such discussion between the parties fails to produce any agreement, the matter in dispute shall be referred

to arbitration in accordance with the Arbitration Act 1908. The arbitration shall be commenced by either party giving to the other notice in writing stating the subject matter and details of the difference and that party's desire to have the matter referred to arbitration. The arbitration shall be by one arbitrator to be agreed by the parties and, failing agreement, as appointed by the then President of the New Zealand Law Society or its successor. The award in the arbitration shall be final and binding on the parties.

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PART IICTERMINATION PERIOD PROVISIONS THAT WILL APPLY IF
PART OF LAND RETURNED TO MAORISECTION 17.: EFFECT OF RECOMMENDATION BEING MADE FOR RETURN OF
PART OF LAND TO MAORI17.1 Crown to Give Termination Notice

If a recommendation is made by the Waitangi Tribunal under section 8HB(1)(a) of the Treaty of Waitangi Act 1975 that becomes a final recommendation under that Act for the return of part of the Land to Maori the Crown shall thereupon give to the Licensee a 35 year termination notice specifying the area of the Land to be returned and otherwise containing the particulars and in the form (or as near thereto as the circumstances permit) set out in Part V of the Second Schedule hereto.

17.2 Effect of Termination Notice

In respect of the area of the Land so specified if the 35 year termination notice pursuant to Clause 17.1 is given:

17.2.1 During the initial fixed term referred to in Section 3, then the year to year automatic extension of this Licence shall not apply to the Land from the 30th day of September next after the end of that term and this Licence shall terminate at the expiration of a period of 35 years commencing on that 30th day of September; or

17.2.2 After the expiration of such initial fixed term, or if this Licence does not comprise such initial fixed term, then the year to year automatic extension of this Licence shall cease to apply to the Land from the 30th day of September next after the date on which such 35 year termination notice is given and this Licence shall terminate at the expiration of a period of 35 years commencing on such 30th day of September.

17.3 Balance of Land

In respect of the balance of the Land not so specified all the covenants and conditions of this Licence including Part II will continue to apply subject to any variations made pursuant to Clause 17.4.

17.4 Variation of Licence and Other Consequences if Part of Land Returned to Maori

Prior to the return of part of the Land to Maori ownership the Crown shall after consultation with the prospective Proprietors and the Licensee in respect of both the area of the Land specified in the 35 year termination notice and the balance of the Land not so specified as the case may be:

17.4.1 Cause such rights over the area of the Land so specified appurtenant to the balance of the Land and vice versa to be created or reserved, whether by easement, deed of covenant, licence provisions, restrictive covenant or otherwise, to protect reasonably the respective interests of the prospective Proprietors in respect of the area of the Land so specified and of the Crown in respect of the balance of the Land and of the Licensee in respect of both areas for their mutual benefit and advantage as may be agreed by the respective parties including (without limitation) the shared use, as appropriate, of roading and other facilities, rights of access, the sharing of outgoings and of the cost of maintenance of Improvements in shared use and the procedures and steps necessary to ensure continuing protection against fire, pests, disease and other hazards Provided that if any dispute arises between the Crown, the prospective Proprietors and the Licensee or any two of them on the rights to be so created or reserved then the resolution of that dispute shall be settled in accordance with the provisions of Clause 16.9 and for that purpose the prospective Proprietors may also give the notices provided for in Clause 16.9 and be a party to any arbitration and award made thereunder;

17.4.2 Cause separate licences to be granted to the Licensee over the area of the Land so specified and over the balance of the Land in replacement for this Licence which shall cease to have any effect on the commencement of the 35 year termination period but without releasing the Crown or the Licensee from any liability in respect of any antecedent breach or non-observance of any provision of this Licence;

- 17.4.3 The separate licence over the balance of the Land will be granted on the same covenants and conditions contained in this Licence (including the same date of commencement and the Schedules and Appendices) subject to all necessary consequential amendments to reflect any necessary proportionate adjustment in the amount of the licence fee payable, the change in the description of the Land, the variation in the parts of the balance of the Land that are subject to the protective covenants, public access easements and other restrictions specified in Sections 6 through 8 hereof and such other changes as the Crown and the Licensee shall agree upon as being necessary to enable the Licensee to continue to exercise its rights under the new separate licence over the balance of the Land;
- 17.4.4 The separate licence over the area of the Land specified in the 35 year termination notice will be granted subject to covenants and conditions similar to those referred to in Clause 17.4.3 except that clauses similar to Clauses 16.3 through 16.9 will be included in such separate licence.

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GUARANTEE

IN CONSIDERATION of the Crown at the request of the person or corporation named as Guarantor on Page 1 of this Licence (which person or corporation is hereinafter called "the Guarantor", which expression shall mean and include the said person or corporation their respective executors administrators successors and assigns) granting this Licence to the Licensee the Guarantor covenants and agrees with and for the benefit of the Crown and the Proprietors that:

1. The Guarantor guarantees to the Crown or the Proprietors that the Guarantor will be with the Licensee jointly and severally liable to the Crown or the Proprietors for the due payment of all moneys to be paid by the Licensee under this Licence and the due performance and observance by the Licensee of all the covenants and conditions of this Licence on the part of the Licensee to be performed and observed.
2. The Guarantor will indemnify the Crown or the Proprietors and agrees at all times hereafter to keep the Crown or the Proprietors indemnified from and against all losses and expenses which the Crown or the Proprietors may suffer or incur in consequence of any breach or non-observance of any of the covenants and conditions of this Licence on the part of the Licensee to be performed or observed and the Guarantor agrees that the Guarantor shall remain liable to the Crown or the Proprietors under this indemnity notwithstanding that as a consequence of such breach or non-observance the Crown or the Proprietors have exercised any of their rights under this Licence including their rights of re-entry and notwithstanding that the Licensee (being a company) may be wound up or dissolved or (being a natural person) may be declared bankrupt or insolvent and notwithstanding that the guarantee given by the Guarantor may for any reason whatsoever be unenforceable either in whole or in part.
3. On any default or failure by the Licensee to observe and perform any of the covenants and conditions of this Licence the Guarantor will forthwith on demand by the Crown or the Proprietors pay the licence fee and make good to the Crown or the Proprietors all losses and expenses sustained or incurred by the Crown or the Proprietors by reason or in consequence of any such default or failure by the Licensee in the payment of the licence fee or in performing or observing any of the covenants and conditions of this Licence without the necessity of any prior demand having been made on the Licensee.

4. The liability of the Guarantor under this guarantee and indemnity shall not be affected by the granting of time or any other indulgence to the Licensee or by the compounding compromise release abandonment waiver variation or renewal of any of the rights of the Crown or the Proprietors against the Licensee or by any neglect or omission to enforce such rights or by any other thing which under the law relating to sureties would or might but for this provision release the Guarantor in whole or in part from its obligation under this guarantee.
5. Notwithstanding that as between the Guarantor and the Licensee the Guarantor may be a surety only nevertheless as between the Guarantor and the Crown or the Proprietors the Guarantor shall be deemed to be a principal debtor jointly and severally with the Licensee.
6. To the fullest extent permitted by law the Guarantor hereby waives such of the rights of the Guarantor as surety or indemnifier (legal equitable statutory or otherwise) which may at any time be inconsistent with any of the provisions of this guarantee and indemnity.
7. The covenants and agreements made or given by the Guarantor shall not be conditional or contingent in any way or dependent upon the validity or enforceability of the covenants and agreements of any other person and shall be and remain binding notwithstanding that any other person shall not have executed or duly executed this Licence or this guarantee and indemnity.
8. The obligations of the Guarantor under this guarantee and indemnity shall continue to remain in force until all licence fees or other moneys payable pursuant to this Licence shall have been paid and until all other obligations and indemnities shall have been performed observed and satisfied and such obligations shall not be reduced or affected by any notice to quit given pursuant to this Licence or the death insolvency liquidation or dissolution of the Licensee or the Guarantor or either of them.
9. Where there is more than one person or corporation which together constitute the Guarantor of this Licence the obligations and liabilities of each and every such person or corporation shall be joint and several.

ACCEPTANCE BY LICENSEE

The Licensee ACCEPTS this Licence to enter upon and use the Land subject to the covenants and conditions herein contained.

DATED this 21st day of June 1991

ATTESTATION

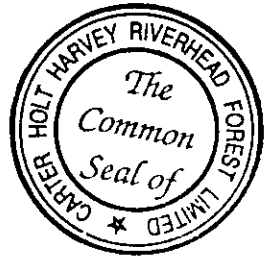
SIGNED for and on behalf of)
HER MAJESTY THE QUEEN)
by TIMOTHY ERNEST CORBETT)
SAUNDERS pursuant to a)
delegation from the Minister)
for State Owned Enterprises)
under Section 10 of the Crown)
Forest Assets Act 1989; and)
FRANCES MARILYN GODDARD)
pursuant to a delegation from)
the Minister of Finance under)
Section 10 of the Crown Forest)
Assets Act 1989 in the)
presence of:)

T. Saunders

H. Goddard

[Signature]
Solicitor
Wellington

THE COMMON SEAL of)
CARTER HOLT HARVEY RIVERHEAD)
FOREST LIMITED)
was hereunto affixed by and)
in the presence of:)



[Signature] Director)
[Signature] Secretary)

THE COMMON SEAL of)
CARTER HOLT HARVEY LIMITED)
was hereunto affixed by)
and in the presence of:)



[Signature] Director)
[Signature] Secretary)

Released under the Official Information Act 1982

FIRST SCHEDULEIMPROVEMENTS AT COMMENCEMENT OF LICENCEPART A: GENERAL DESCRIPTION OF IMPROVEMENTS

The Improvements acquired by the Licensee from Her Majesty the Queen pursuant to section 11(1) of the Act at the date of commencement of this Licence being all improvements on, or associated with, the Land and including:

- (i) All those buildings described in Part B of this First Schedule, but excluding those buildings described in Part C of this First Schedule, and all other structures affixed to the Land (but excluding any moveable huts or caravans used by and belonging to contractors working in the forest); and
- (ii) All roads, tracks, accessways, airstrips, firebreaks, bridges, culverts, irrigation works, erosion works, water-races, drainage works, water storage and all works related to the prevention, detection or fighting of fire

but excluding work done on or for the benefit of the Land by any owner or occupier thereof whether before or after the date of commencement of this Licence in:

- (a) The draining, excavation, filling, reclamation or stabilising of the Land, or the making of retaining walls or other works appurtenant to that draining, excavation, filling, reclamation or stabilising; or
- (b) The grading or levelling of the Land or the removal of rocks, stone, sand or soil therefrom; or
- (c) The removal or destruction of vegetation, or the effecting of any change in the nature or character of the vegetation; or
- (d) The alteration of soil fertility or the structure of the soil; or
- (e) The arresting or elimination of erosion or flooding

and also excluding any improvements such as fences, water tanks and related items which have been placed on the Land by holders of grazing or similar licences where such holder is entitled, in accordance with the terms of their licence, to remove such improvements at the expiration thereof.

PART B: BUILDINGS ON THE LAND AT COMMENCEMENT OF LICENCE
WHICH WERE ACQUIRED BY THE LICENSEE

<u>Description</u>	<u>Building No.</u>	<u>Location</u>
Concrete Shed and Radio Mast	B22018	Lookout
Fertiliser Bin	0012	Airstrip

PART C: BUILDINGS ON THE LAND AT COMMENCEMENT OF LICENCE
WHICH WERE NOT ACQUIRED BY THE LICENSEE

There are no buildings on the Land that were not acquired by the Licensee.

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SECOND SCHEDULEFORMS OF TERMINATION NOTICE AND RETURN NOTICE

PART I Notice that Land Not Liable to be Returned to Maori Ownership under Clause 15.1

To: [Insert name and address of Licensee] ("the Licensee")

NOTICE IS HEREBY GIVEN pursuant to Clause 15.1 of the Crown Forestry Licence dated the day of 199 [Registered No] from Her Majesty the Queen ("the Crown") to the Licensee over the land therein described ("the Land") that:

1. The Waitangi Tribunal on day of 19 [20] [and other dates if applicable] has made:
 - [a] recommendation[s] under section 6(3) of the Treaty of Waitangi Act 1975 confirming its interim recommendation[s] made under section 8HB(1)(b) of the Treaty of Waitangi Act 1975; or
 - [b] recommendation[s] under section 8HB(1)(c) of the Treaty of Waitangi Act 1975; or
 - [c] recommendation[s] under section 8HE of the Treaty of Waitangi Act 1975

that all of the Land be not liable to be returned to Maori ownership. Attached to this Notice are copies of the interim and the final recommendations of the Tribunal.

2. In accordance with Clause 15.2 of the Licence Section 3 of the Licence is hereby deemed to read:

"The term shall commence on the day of 199 ("the date of commencement") and shall comprise an initial fixed term of 35 years terminating on the day of 2 and thereafter (subject to the covenants and conditions herein contained) the term shall run from year to year by way of automatic extension."

3. In accordance with Clause 14.1 of the Licence the provisions contained in Part IIA shall now apply to the Licence and Parts IIB and IIC shall no longer apply.
4. Your attention is drawn to the provisions in Section 15 of the Licence should the Crown wish to terminate the Licence at some future date.

Dated this day of 199 [2].

SIGNED for and on behalf)
of HER MAJESTY THE QUEEN)
by [insert the words)
covering delegated)
authority] in the presence)
of:)

Released under the Official Information Act 1982

PART II Termination Notice Under Clause 15.1.3

To: [Insert name and address of Licensee] ("the Licensee")

NOTICE IS HEREBY GIVEN pursuant to Clause 15.1.3 of the Crown Forestry Licence dated the _____ day of _____ 199 [Registered No _____] from Her Majesty the Queen ("the Crown") to the Licensee over the land therein described ("the Land") that:

1. The year to year automatic extension of the Licence shall not apply to the Land from 30 September 2 and accordingly the term of the Licence shall terminate at midnight on 29 September 2 .
2. Your attention is drawn to the termination provisions set out in Section 15 of the Licence.

Dated this _____ day of _____ 199 [2 ____].

SIGNED for and on behalf)
 of HER MAJESTY THE QUEEN)
 by [insert the words)
 covering delegated)
 authority] in the presence)
 of:)

Released under the Official Information Act 1982

PART III Termination Notice Under Clause 16.1

To: [Insert name and address of Licensee] ("the Licensee")

NOTICE IS HEREBY GIVEN pursuant to Clause 16.1 of the Crown Forestry Licence dated the day of 199 [Registered No] from Her Majesty the Queen ("the Crown") to the Licensee over the land therein described ("the Land") that:

1. The Waitangi Tribunal on day of 19 [20] made a final recommendation under section 6(3) of the Treaty of Waitangi Act 1975 confirming its interim recommendation made under section 8HB(1)(a) of the Treaty of Waitangi Act 1975 that all the Land be returned to Maori ownership. Attached to this Notice are copies of the interim and the final recommendations which contain the terms and conditions made by the Tribunal and identify the Maori or group of Maori to whom the Land is to be returned.
2. The year to year automatic extension of the Licence shall not apply to the Land from 30 September 19 [20] and accordingly the term of the Licence shall terminate at midnight on 29 September [2].

Dated this day of 199 [2].

SIGNED for and on behalf)
of HER MAJESTY THE QUEEN)
by [insert the words)
covering delegated)
authority] in the presence)
of:)

PART IV Return Notice Under Clause 16.7.3

To: [Insert name and address of Proprietors] ("the Proprietors")

[] being the Licensee under the Crown Forestry Licence dated the day of 199 [Registered No] from Her Majesty the Queen ("the Crown") to the Licensee over the land therein described ("the Land") HEREBY GIVES NOTICE pursuant to Clause 16.7.3 of the Licence that:

1. The part or parts of the Land described in the First Schedule to this Notice will from the day of 199 [2] (the "Return Date") no longer be required by the Licensee to protect, manage, harvest or process the Trees that were growing standing or lying on such Land at the commencement of the 35 year termination period determined in accordance with the terms of the Licence and will consequently become a Return Area under the Licence.
2. Prior to the Return Date the Licensee intends to remove from the Return Area the buildings and other structures set out in the Second Schedule to this Notice.
3. Following the Return Date, the Licensee will require the rights over the Return Area set out in the Third Schedule to this Notice to enable the Licensee to continue to exercise its rights under the Licence over the balance of the Land.
4. You will be contacted shortly to discuss the above and any matters of mutual interest as described in Clause 16.7.9 of the Licence.

Dated this day of 199 [2].

SIGNED for and on behalf)
of [Name of Licensee] in the)
presence of:)

FIRST SCHEDULE: DESCRIPTION OF LAND TO BE RETURNED

SECOND SCHEDULE: IMPROVEMENTS TO BE REMOVED

THIRD SCHEDULE: RIGHTS REQUIRED OVER RETURN AREA

PART V Termination Notice Under Clause 17.1

To: [Insert name and address of Licensee] ("the Licensee")

NOTICE IS HEREBY GIVEN pursuant to Clause 17.1 of the Crown Forestry Licence dated the [] day of [] 199 [Registered No []] from Her Majesty the Queen ("the Crown") to the Licensee over the land therein described ("the Land") that:

1. The Waitangi Tribunal on [] day of [] 19 [20] made a final recommendation under section 6(3) of the Treaty of Waitangi Act 1975 confirming its interim recommendation made under section 8HB(1)(a) of the Treaty of Waitangi Act 1975 that part or parts of the Land be returned to Maori ownership. Attached to this Notice are copies of the interim and the final recommendations which contain the terms and conditions made by the Tribunal and identify the Maori or group of Maori to whom the Land is to be returned. The Schedule to this Notice describes the part or parts of the Land to be returned.
2. The year to year automatic extension of the Licence shall not apply to such part or parts of the Land from 30 September 19 [20] and accordingly the term of the Licence in respect of such part or parts of the Land shall terminate at midnight on 29 September [2] .
3. In respect of the balance of the Land, all the covenants and conditions of the Licence will continue to apply subject to any variations made pursuant to Clause 17.4 of the Licence. You will shortly be contacted regarding the consultation process and subsequent actions contemplated by such Clause 17.4.

Dated this [] day of [] 199 [2] .

SIGNED for and on behalf)
of HER MAJESTY THE QUEEN)
by [insert the words])
covering delegated)
authority] in the presence)
of:)

SCHEDULE

DESCRIPTION OF LAND TO BE RETURNED

APPENDIX APROTECTIVE COVENANTS

The following protective covenants form part of this Licence and are included in this Appendix A:

Protective
CovenantNo.Kind of Covenant

- | | |
|---|--|
| 1 | Covenant for the protection of archaeological sites and sites having historical or spiritual or emotional or cultural significance |
| 2 | Covenant relating to forest research areas |

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RIVERHEAD FORESTPROTECTIVE COVENANT NO. 1A. CREATION OF COVENANT:

This covenant was created by the execution of the Crown forestry licence between Her Majesty the Queen in right of New Zealand acting by the Minister for State-Owned Enterprises and the Minister of Finance pursuant to section 14 of the Crown Forest Assets Act 1989 and Carter Holt Harvey Riverhead Forest Limited commencing on the 31st day of October 1990 in respect of that land being 3808.4750 hectares, more or less, situated in the Land Registration District of North Auckland, being Lot 1 DP 138518, Lot 2 DP 138519, Lot 1 DP 138520 and Lots 1 and 2 DP 138521.

B. KIND OF COVENANT:

Covenant for the protection of archaeological sites and sites having historical or spiritual or emotional or cultural significance as specified in section 18(1)(b) and (c) of the Act.

C. DESCRIPTION OF LAND SUBJECT TO THIS COVENANT:

The whole of the Land defined in Section A.

D. NATURE OF THIS COVENANT:

1. The purpose of this covenant is to protect all archaeological sites and all sites having historical or spiritual or emotional or cultural significance which are located on the Land. The protection provided is to be consistent with the requirements of the Historic Places Act 1980.
2. Known Archaeological Sites, Traditional Sites, Historic Areas and Historic Places on the Land at the creation of this covenant are set out in the Schedule.

E. TERMS AND CONDITIONS OF THIS COVENANT:

The terms and conditions of this covenant determined in accordance with section 18(4) of the Act are as follows:

1. Definitions

In this covenant the following terms shall have the meanings attached to them in this Clause 1:

- 1.1 "the Act" means the Crown Forest Assets Act 1989;

- 1.2 "Archaeological Site", "Historic Place", "Historic Area" and "Traditional Site" have the same meaning as that attached to them in the Historic Places Act 1980;
- 1.3 "the Crown" means Her Majesty the Queen in right of New Zealand;
- 1.4 "the Land" means the Land defined in Section A;
- 1.5 "the Occupier" means the occupier of the Land, whether or not the Occupier is the owner of the Land and includes:
- 1.5.1 The licensee of any Crown forestry licence granted over the Land;
- 1.5.2 The executors, administrators, successors, assigns, licensees, servants, agents, contractors, visitors and any other person on the Land with the express or implied consent of the occupier;
- 1.6 "the Trust" means the New Zealand Historic Places Trust constituted under the Historic Places Act 1980 or its successor.

2. Construction

- 2.1 In this covenant, unless the context otherwise requires, any reference to Sections, Clauses or the Schedule are references to sections, clauses or the schedule of this covenant.
- 2.2 Any headings in this covenant have been inserted for convenience only and shall not in any way limit or govern the construction of the terms of this covenant.

3. Duration of Covenant

- 3.1 This covenant shall, to the extent permitted by law, continue to apply in respect of the Land notwithstanding the termination of the Crown forestry licence referred to in Section A and notwithstanding that upon such termination the terms and conditions of this covenant may cease to apply to the licensee under the said Crown forestry licence.
- 3.2 This covenant may only be varied or cancelled in accordance with sections 21 or 23 of the Act.

4. Compliance with Historic Places Act

The Occupier shall, at all times, observe the requirements of the Historic Places Act 1980 in relation to any Archaeological Site, Historic Place, Historic Area or Traditional Site and shall also cause such requirements to be observed by any licensee, servant, agent, contractor or visitor of the Occupier. In particular:

- 4.1 No known Archaeological Site or Historic Place on the Land may be destroyed, damaged or modified without first obtaining the approval of the Crown which approval shall be deemed to have been given on the delivery by the Occupier to the Crown of a letter from the Trust consenting to such destruction or damage or modification taking place;
- 4.2 Where any previously unknown Archaeological Site, Historic Area or Historic Place is discovered as a result of any operations or activity on the Land any further disturbance of such site, area or place is to cease immediately and the Crown and the Trust are to be advised of the discovery. Any operations or activity on such site, area or place may only continue with the approval of the Crown which approval shall be deemed to have been given on the delivery by the Occupier to the Crown of a letter from the Trust stating that such operations or activity may continue;
- 4.3 The Occupier shall permit entry to the Land at all reasonable times to any officer or employee of the Trust or any person authorised by the Trust for the purposes of investigating Archaeological Sites, Traditional Sites, Historic Areas or Historic Places or for carrying out surveys to determine if such sites, areas or places exist. Such entry may be controlled by the Occupier for reasons relating to the safety of people on the Land or for the protection of trees, buildings, plant, equipment and related items on the Land.

5. Trees not to be Planted

- 5.1 The Occupier shall not, without the approval of the Crown, plant trees on any Archaeological Site, Traditional Site, Historic Area or Historic Place listed in the Schedule where trees were not already present on such site, area or place at the date of creation of this covenant.
- 5.2 Approval shall be deemed to have been given by the Crown for the purposes of Clause 5.1 upon the delivery by the Occupier to the Crown of a letter from the Trust stating that such planting, as specified in the letter may take place.

6. Heavy Machinery not to be Used

- 6.1 The Occupier shall not, without the approval of the Crown, use heavy machinery on any Archaeological Site, Traditional Site, Historic Area or Historic Place listed in the Schedule.
- 6.2 Approval shall be deemed to have been given by the Crown for the purposes of Clause 6.1 upon the delivery by the Occupier to the Crown of a letter from the Trust stating that such use of heavy machinery may take place.

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SCHEDULEKNOWN ARCHAEOLOGICAL SITES, TRADITIONAL SITES,
HISTORIC AREAS AND HISTORIC PLACES

The following are known Archaeological Sites, Traditional Sites, Historic Areas and Historic Places on the Land at the creation of this covenant. The location of each such site, area or place is shown on the attached maps and diagrams.

<u>Site Reference</u>	<u>Map Co-ordinates</u>		<u>Compartment Number</u>	<u>Description</u>
	<u>Easting</u>	<u>Northing</u>		
R10/695	E210800	N6496200	8	Midden

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RIVERHEAD FORESTPROTECTIVE COVENANT NO. 2A. CREATION OF COVENANT:

This covenant was created by the execution of the Crown forestry licence between Her Majesty the Queen in right of New Zealand acting by the Minister for State-Owned Enterprises and the Minister of Finance pursuant to section 14 of the Crown Forest Assets Act 1989 and Carter Holt Harvey Riverhead Forest Limited commencing on the 31st day of October 1990 in respect of that land being 3808.4750 hectares, more or less, situated in the Land Registration District of North Auckland, being Lot 1 DP 138518, Lot 2 DP 138519, Lot 1 DP 138520 and Lots 1 and 2 DP 138521.

B. KIND OF COVENANT:

Covenant relating to forest research areas as specified in section 18(1)(e) of the Act.

C. DESCRIPTION OF LAND SUBJECT TO THIS PROTECTIVE COVENANT:

The location and area of each Forest Research Area included in this covenant is set out in the Schedule.

The balance of the Land is subject to rights of access and other restrictions set out in the terms and conditions of this covenant contained in Section E.

D. NATURE OF THIS COVENANT:

The purpose of this covenant is to protect long term forest research. The Forest Research Areas to which this covenant applies are detailed in the Schedule.

E. TERMS AND CONDITIONS OF THIS COVENANT:

The terms and conditions of this covenant determined in accordance with section 18(6) of the Act are as follows:

1. Definitions

In this covenant the following terms shall have the meaning attached to them in this Clause 1:

1.1 "the Act" means the Crown Forest Assets Act 1989;

1.2 "the Controlling Organisation", unless stated otherwise in the special conditions described in the Schedule, means The Director, Forest Research Institute, Private Bag, Rotorua, New Zealand and any

successor. Where the context requires, the Controlling Organisation shall include the servants and agents of the Controlling Organisation;

- 1.3 "the Crown" means Her Majesty the Queen in right of New Zealand;
- 1.4 "Forest Research Area" means a forest research area set out in the Schedule";
- 1.5 "the Land" means the Land defined in Section A;
- 1.6 "the Occupier" means the occupier of the Land whether or not the Occupier is the owner of the Land and includes:
- 1.6.1 The Licensee of any Crown forestry licence granted over the Land;
- 1.6.2 The executors, administrators, successors, assigns, licensees, servants, agents, contractors, visitors and any other person on the Land with the express or implied consent of the Occupier.

2. Construction

- 2.1 In this covenant, unless the context otherwise requires, any reference to Sections or Clauses or the Schedule are references to sections or clauses or the schedule of this covenant.
- 2.2 Any headings in this covenant have been inserted for convenience only and shall not in any way limit or govern the construction of the terms of this covenant.

3. Duration

- 3.1 This covenant shall, to the extent permitted by law, continue to apply in respect of the Land notwithstanding the termination of the Crown forestry licence referred to in Section A and notwithstanding that upon such termination the terms and conditions of this covenant may cease to apply to the licensee under the said Crown forestry licence.
- 3.2 This covenant, in respect of each Forest Research Area, shall commence from the creation of this covenant and shall, unless stated otherwise in the special conditions in the Schedule, cease to apply to each Forest Research Area upon such Forest Research Area being clearfelled.

- 3.3 Where this covenant has ceased to apply to every Forest Research Area this covenant shall cease to apply to the Land.
- 3.4 Except as provided elsewhere in this covenant, this covenant may only be varied or cancelled in accordance with sections 21 or 23 of the Act.

4. Controlling Organisation to have Access to the Land

The Occupier shall permit the Controlling Organisation of any Forest Research Area to enter and remain on the Land for the purpose of examining and measuring such Forest Research Area and to carry out any other operations in or on such Forest Research Area which are consistent with the purpose for which such Forest Research Area was established provided that:

- 4.1 The Controlling Organisation shall give reasonable prior notice to the Occupier of the Controlling Organisation's intention to enter the Land and of the reason for such entry;
- 4.2 The Controlling Organisation shall supply to the Occupier, free of charge, all data collected and data summarised from the Forest Research Area;
- 4.3 The Occupier has the discretion to control any such entry and use by the Controlling Organisation for reasons relating to the safety of people on the Land or for the protection of trees, buildings, plant, equipment and related items on the Land.

5. Occupier to Notify Controlling Organisation

The Occupier shall give the Controlling Organisation at least one month's notice in writing of any activity to be carried out in or likely to impact on any Forest Research Area so that the Controlling Organisation may undertake any necessary measurements or other operations in such Forest Research Area prior to the carrying out by the Occupier of such activity. The Occupier shall, where requested by the Controlling Organisation, supply to the Controlling Organisation, full details of all activities carried out in such Forest Research Area.

6. Restriction on Treatment

All silvicultural operations on any Forest Research Area shall only be undertaken by or under the control of the Controlling Organisation.

7. Ownership of Trees

The creation of this covenant does not confer on the Controlling Organisation any proprietary right to or interest in the merchantable stem of any trees on any Forest Research Area.

8. Special Conditions

The Occupier shall comply with any special conditions relating to a Forest Research Area which are set out in the Schedule, and where there is any conflict between the general conditions in this Section E and the special conditions set out in the Schedule then the special conditions in the Schedule shall prevail.

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SCHEDULEFOREST RESEARCH AREAS

The Forest Research Areas included in this covenant and the special conditions, if any, applying to each are set out below. The location of each Forest Research Area is shown on the attached maps and diagrams.

<u>Forest Research Area Identifier</u>	<u>Compartment</u>	<u>Area (ha)</u>	<u>Species</u>	<u>Planting Year</u>	<u>Purpose</u>	<u>Special Conditions</u>
AK-0094-00	8	1.72	P. radiata	1927	Fertiliser trial in established forest - Demonstration only.	
AK-0095-00	8	1.72	P. radiata	1927	Fertiliser trial in established forest - Demonstration only.	
AK-0096-00	8	1.72	P. radiata	1927	Fertiliser trial in established forest - Demonstration only.	
AK-0097-00	8	1.72	P. radiata	1927	Fertiliser trial in established forest - Demonstration only.	

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AK-1055-00	9	4.50	P. radiata	1983	To determine the degree of acidulation of phosphate rock needed for P. radiata on Phosphate deficient soils.
AK-0090-00	12		P. radiata	1963	Paired plots, one at 20cwt/ac super, other control - demonstration only.
AK-263-00	12	2.10	Eu.pilularis	1961	Establishment trial - mossed, bare-rooted, tubed, jiffy-potted stock.
AK-0846-00	17	5.80	P. radiata	1980	Provenance trial.
AK-0286-06	18	4.00	P. radiata	1967	Long term phosphate trial.
AK-1022-00	18	0.40	P. radiata	1967	To establish role of calcium in tip dieback of phosphorus deficient trees.
AK-0734-02	23	4.70	P. radiata	1974	Test types of rock phosphate on a soil of medium P retention.

Compartment : 8 P.Year : 1927 Area : 0.00

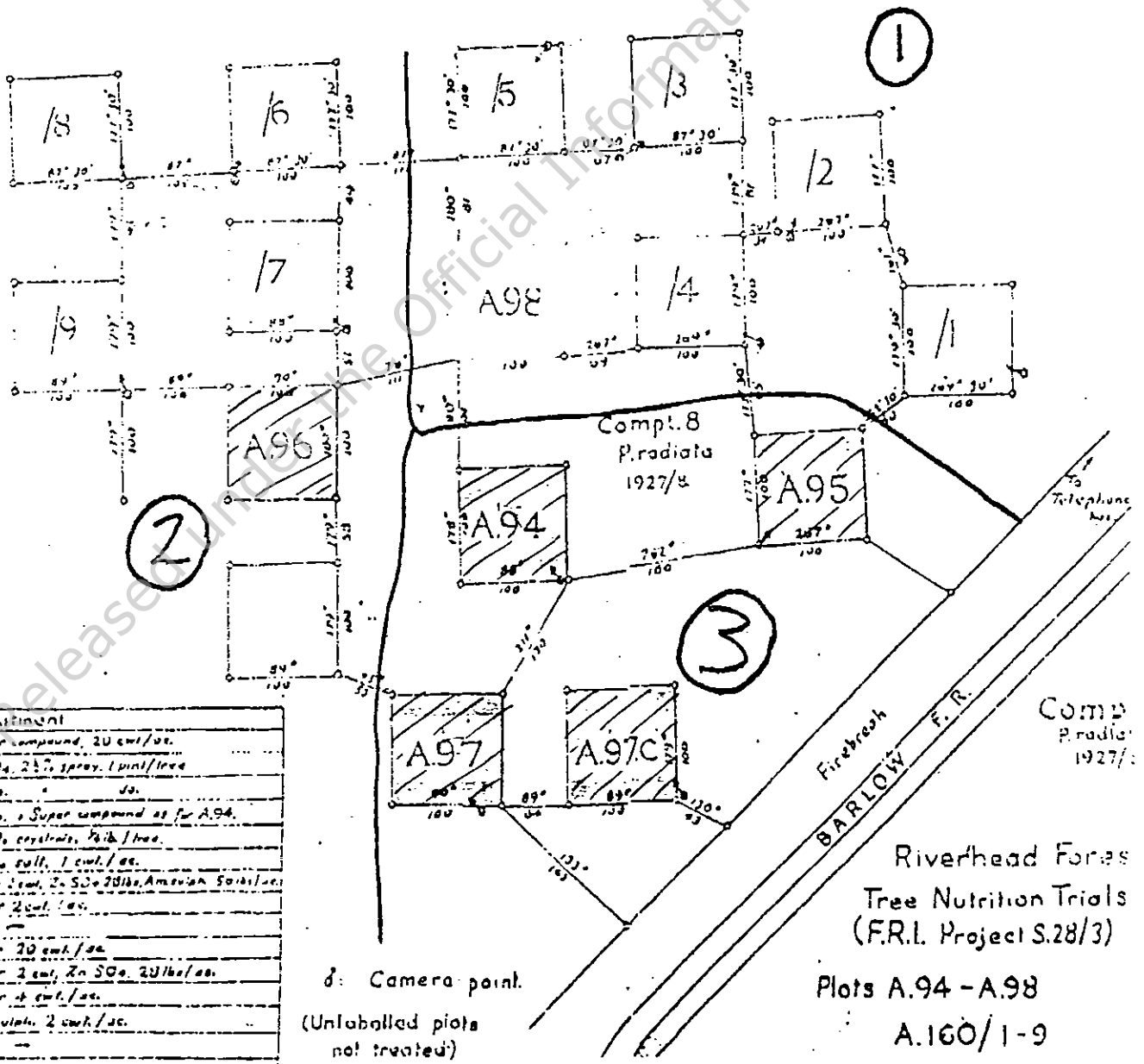
Con Expt Sub	Forest	Control	Current	Terminated
AK-0094-00	RIVERHEAD	FRIS	1	0
AK-0095-00	RIVERHEAD	FRIS	1	0
AK-0096-00	RIVERHEAD	FRIS	1	0
AK-0097-00	RIVERHEAD	FRIS	2	0

Contact Person : HUNTER I.R.

Purpose : Fertiliser trial in established forest
zinc spray and super - demonstration only.

Species : P.RAD

Future Management : Consult contact person before
any silvicultural operations.



Plot	Treated	Treatment
1	May/July 52	Super compound, 20 cwt/aa.
2		Zn SO ₄ , 2 1/2% spray, 1 pint/tree
A.96		do. " do.
A.97		do. + Super compound as for A.94.
3		Zn SO ₄ crystals, 2 1/2 lb/tree.
4	Nov. 1955	Zn SO ₄ salt, 1 cwt/aa.
5		Super 2 cwt, Zn SO ₄ 28 lbs, American Sulfur Co.
6		Super 2 cwt/aa.
7		Super 20 cwt/aa.
8		Super 2 cwt, Zn SO ₄ 28 lbs/aa.
9		Super 4 cwt/aa.
		Am. sulph. 2 cwt/aa.
A.97C		Control

delta: Camera point.
(Unlabelled plots
not treated)

COMPS
P. radiata
1927/8

Riverhead Forest
Tree Nutrition Trials
(F.R.I. Project S.28/3)

Plots A.94 - A.98
A.160/1-9

Compartment : 9 P.Year : 1983 Area : 4.50
 Con Expt Sub Forest Control Current Terminated
 AK-1055-00 RIVERHEAD FRI 68 0

Contact Person : HUNTER I.R.

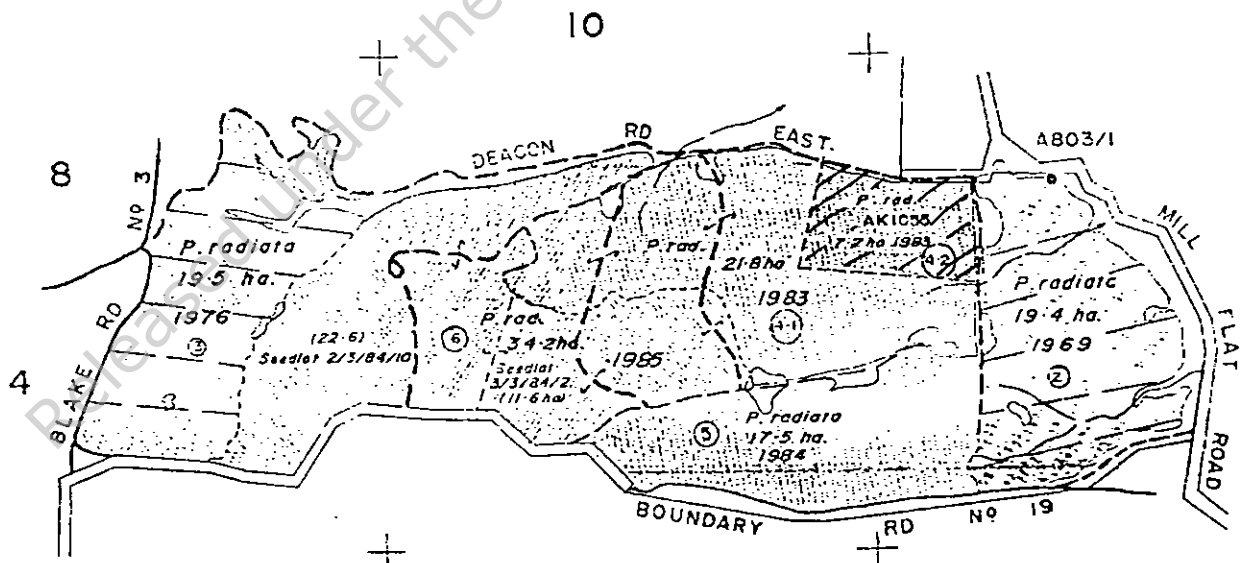
Purpose : To determine the degree of acidulation of phosphate rock needed for P.radiata on P deficient soils.

Species : P.RAD

Future Management : Maintain in current unthinned state as framing regime stand until trees are 11 years old. In 1994, thin to 370 s/ha. No fertiliser to be applied.

RVHD.

Cpt. 9



Correct as at 1.90

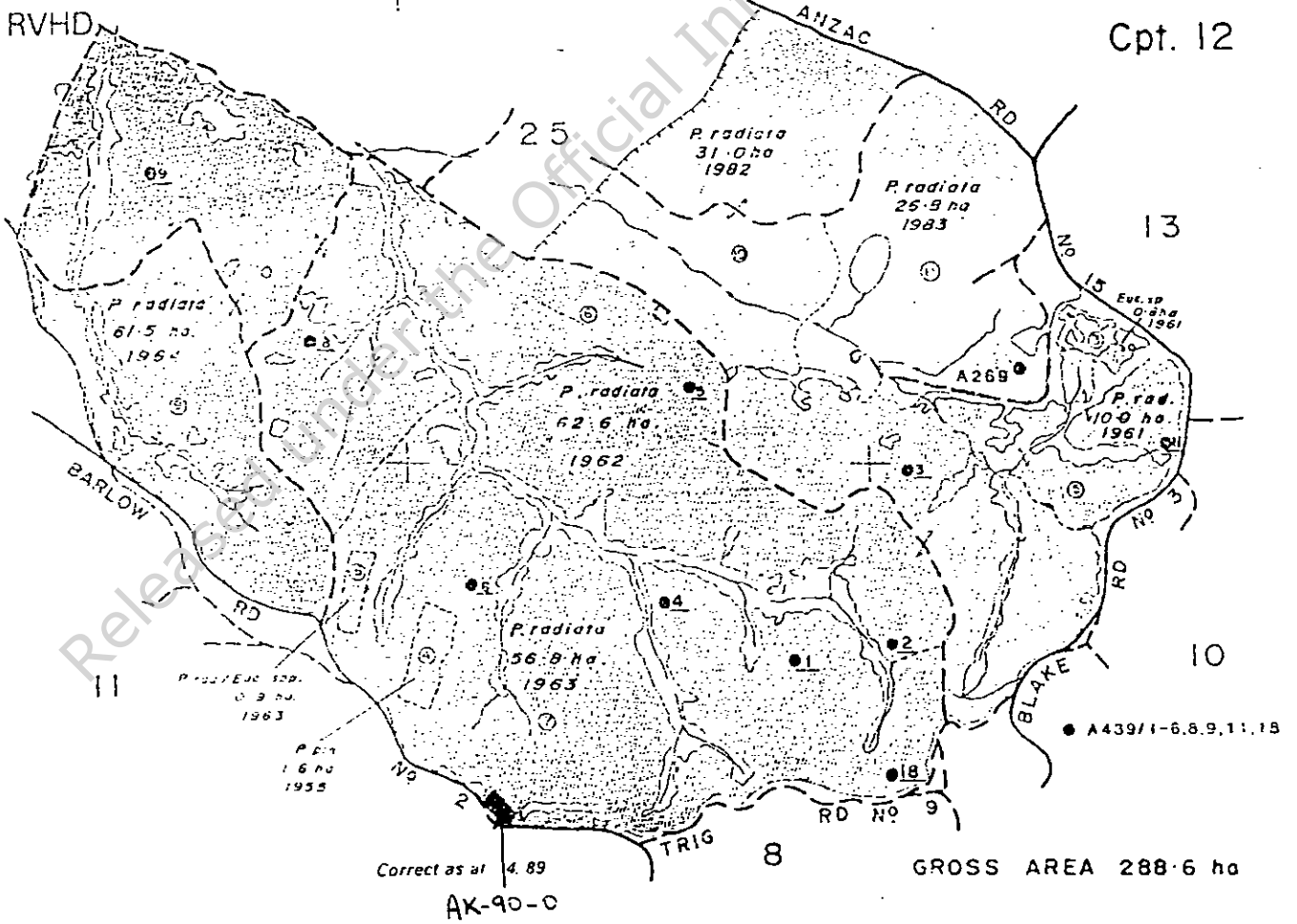
GROSS AREA 131.3 ha

Compartment : 12 P.Year : 1932 Area : 0.00
 Con Expt Sub Forest Control Current Terminated
 AK-0090-00 RIVERHEAD FRIS 2 0

Contact Person : HUNTER I.R.

Purpose : Paired plots, one at 20cwt/ac super other control
 - demonstration only

Species : P.RAD
 Future Management : Consult contact person before
 any silvicultural operations.



Compartment : 12 P.Year : 1961 Area : 2.10

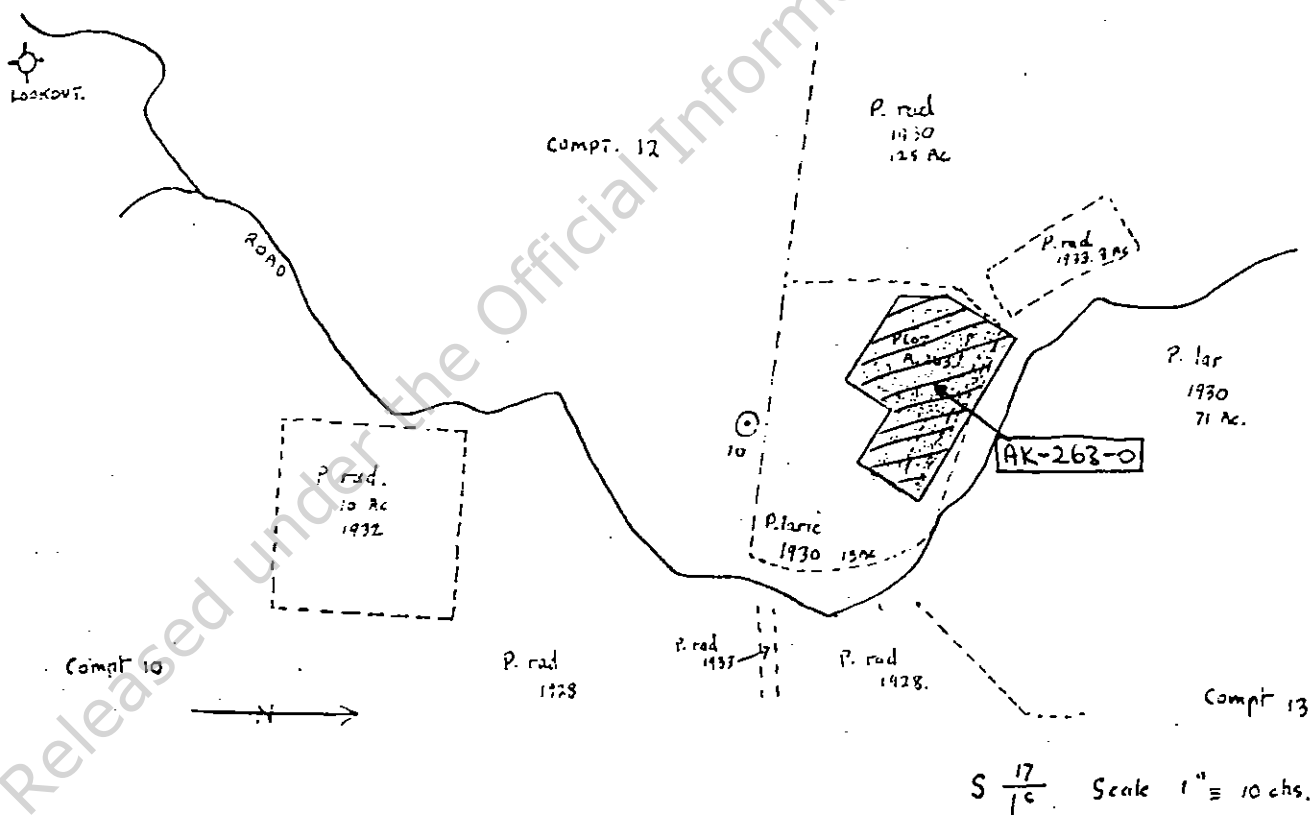
Con Expt Sub Forest Control Current Terminated
AK-0263-00 RIVERHEAD FRI 5 0

Contact Person : HAY A.E.
SPECIAL PURPOSE SPECIES

Purpose : Establishment trial- mossed, bare-rooted, tubed,
jiffy-potted stock

Species : EUPIL

Future Management : Requires assessment as a
potential site for P.S.P.



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Compartment : 17 P.Year : 1980 Area : 5.80

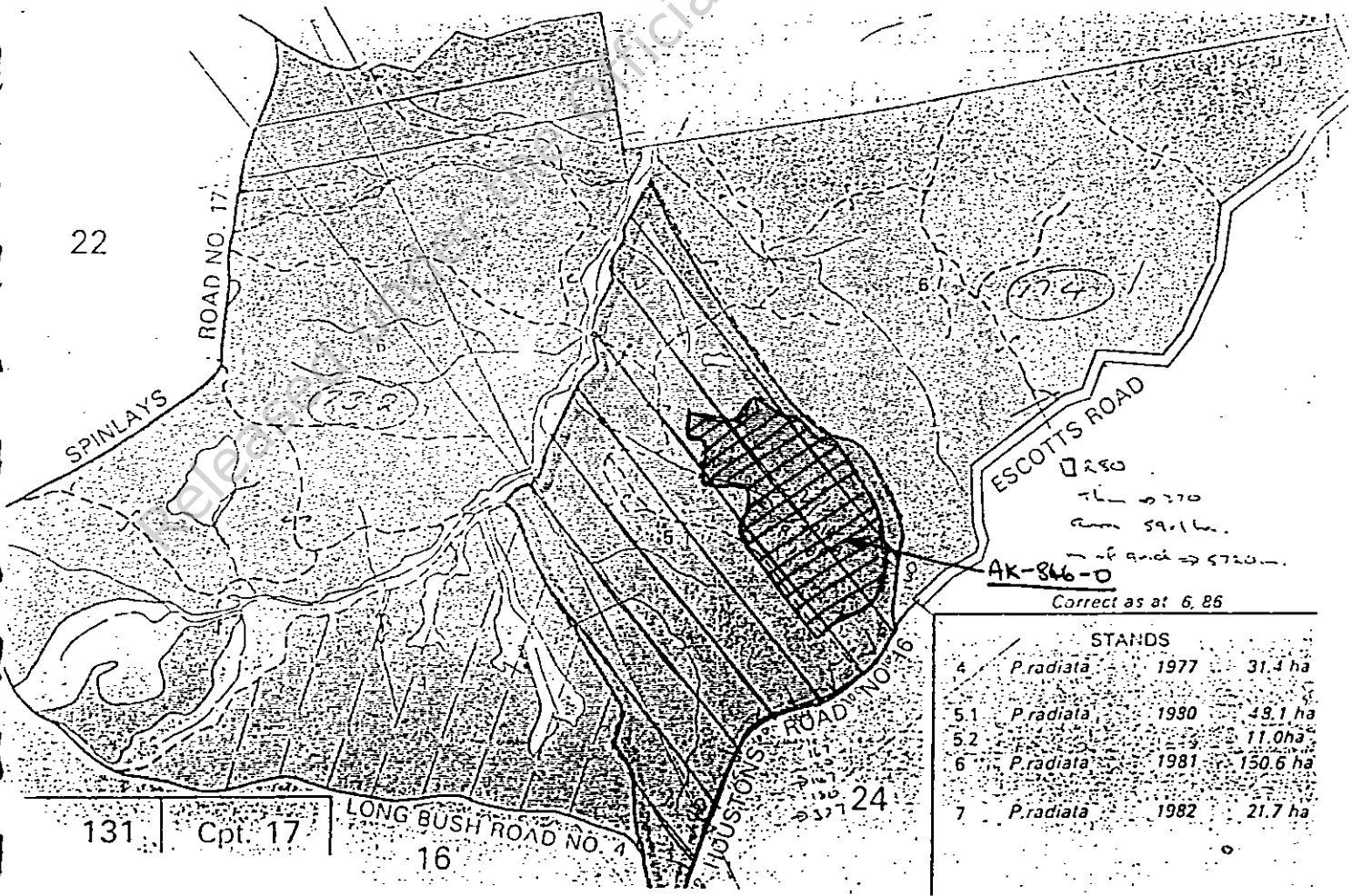
Con Expt Sub Forest Control Current Terminated
 AK-0846-00 RIVERHEAD FRI 160 0

Contact Person : G.T.I.
 GENETICS & TREE IMPROVEMENT

Purpose : Provenance trial

Species : P.RAD

Future Management : This trial is part of a country wide test of thirteen native provenances of radiata pine contrasted against C.N.I. Nelson and S/land radiata. Stocking is extremely variable and no thinning anticipated prior to 1993. This trial will not be pruned by agreement between GTI and Waitemata Forest



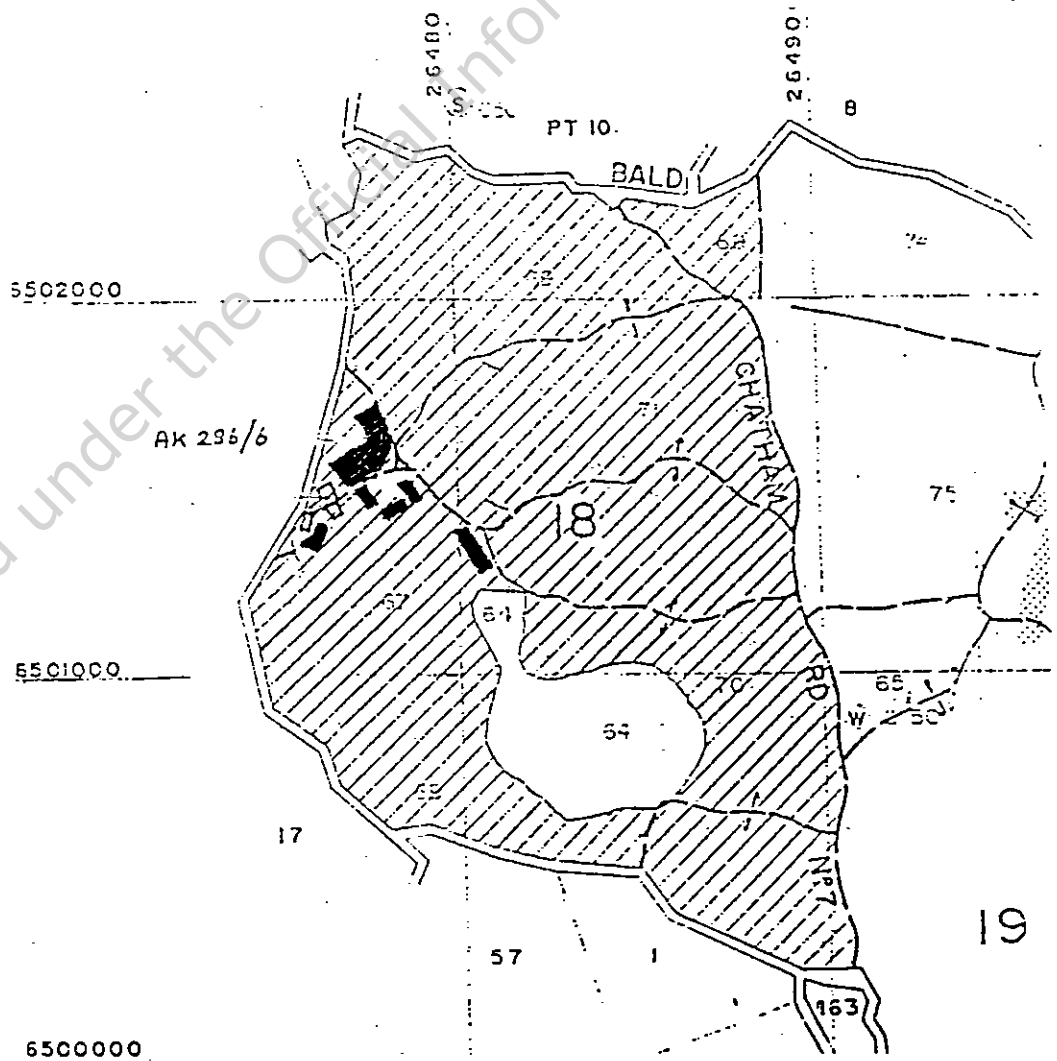
Compartment : 18 P.Year : 1967 Area : 4.00

Con Expt Sub	Forest	Control	Current	Terminated
AK-0286-06	RIVERHEAD	FRIS	22	0

Contact Person : HUNTER I.R.
SOILS & SITE AMENDMENT

Purpose : Long term phosphate trial

Species : P.RAD
Future Management : Retain as trial.



Compartment : 18 P.Year : 1967 Area : 0.40

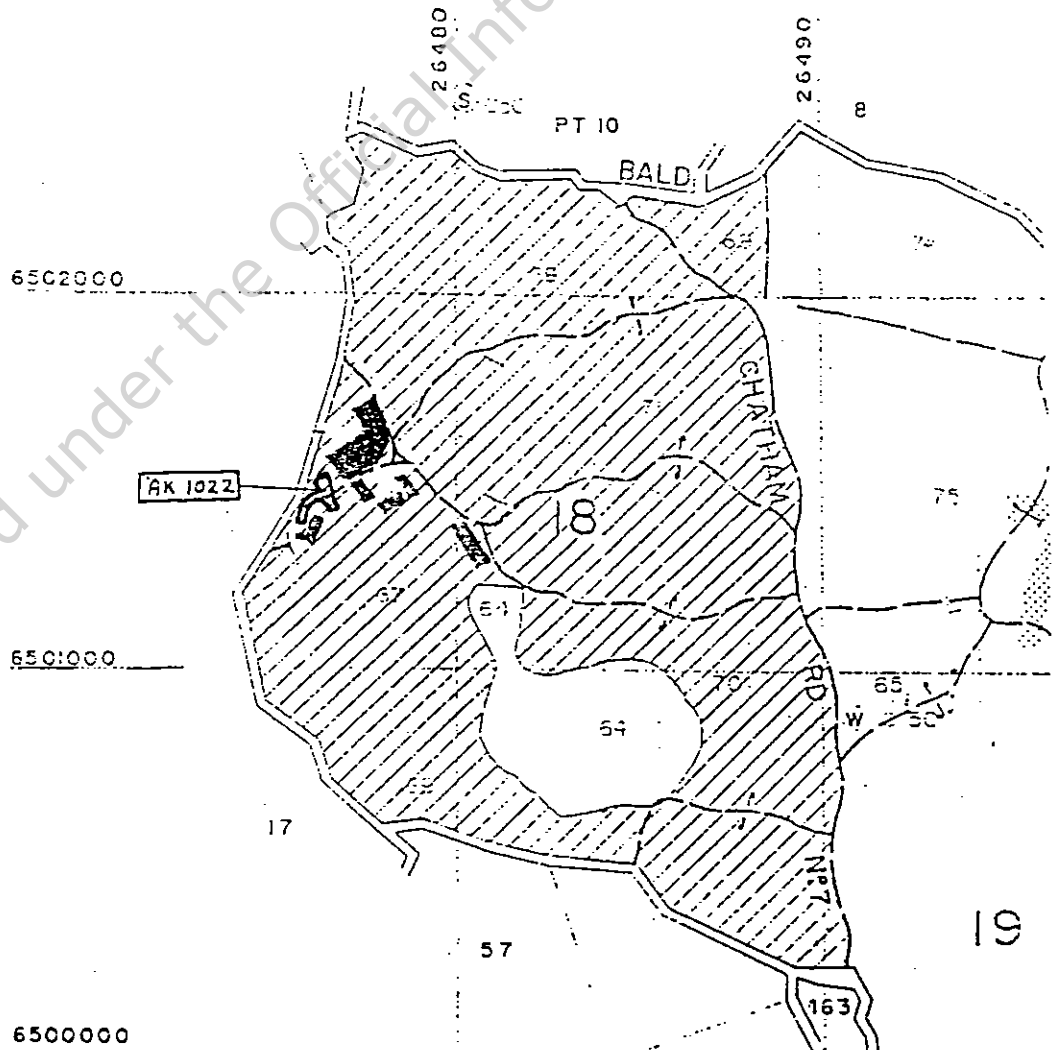
Con Expt Sub Forest Control Current Terminated
AK-1022-00 RIVERHEAD FRIS 16 0

Contact Person : HUNTER I.R.
SOILS & SITE AMENDMENT

Purpose : To establish role of calcium in tip dieback of
phosphorus deficient trees

Species : P.RAD

Future Management : Retain as trial, annual meas-
urements.



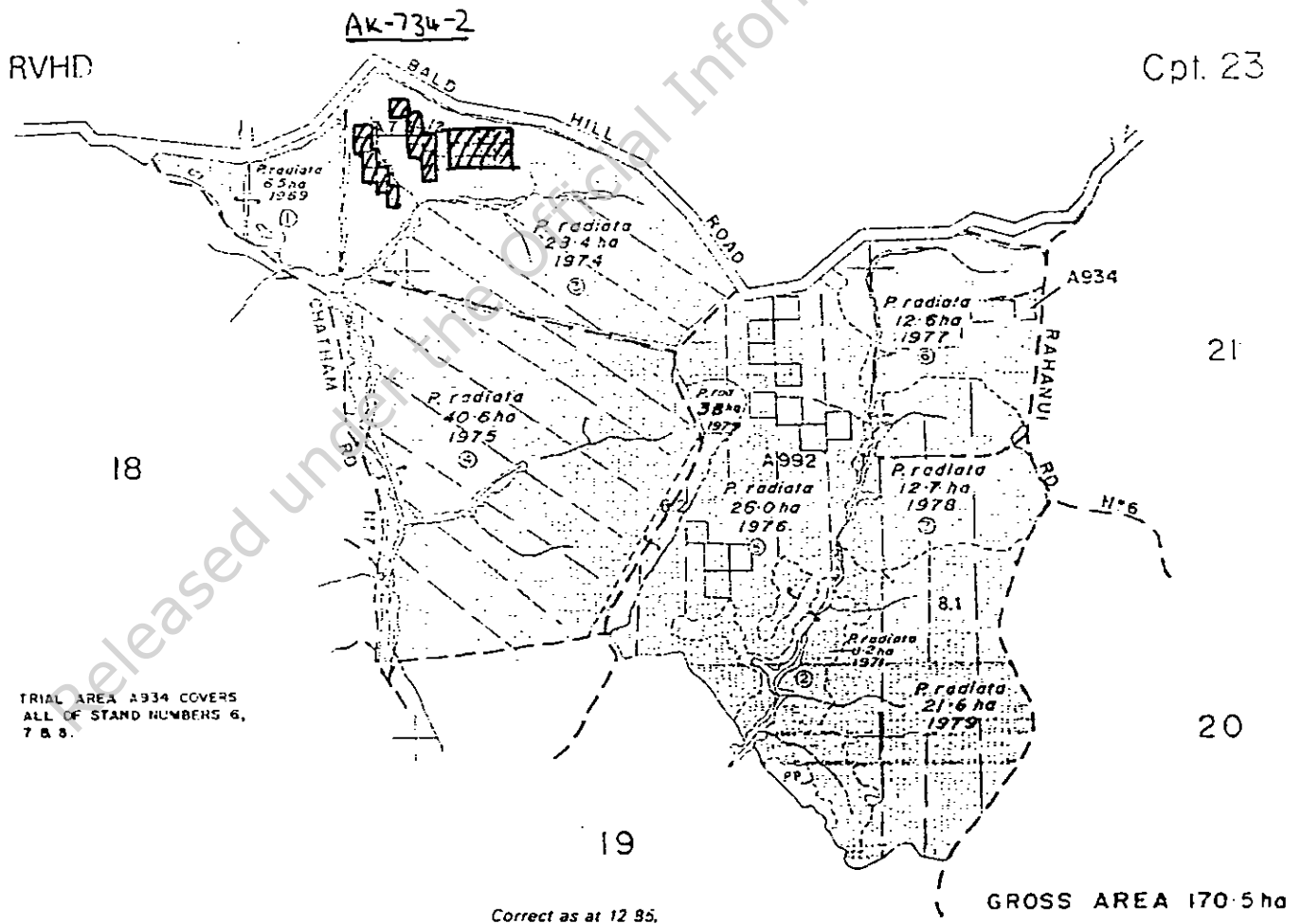
Compartment : 23 P.Year : 1974 Area : 4.70

Con Expt Sub Forest Control Current Terminated
 AK-0734-02 RIVERHEAD FRIS 29 0

Contact Person : GRAHAM J.D.

Purpose : Test types of rock phosphate on a soil of medium P retention.

Species : P.RAD
 Future Management : Retain as trial, low measurement frequency.



APPENDIX B

PUBLIC ACCESS EASEMENTS

There are no public access easements included in this Licence.

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APPENDIX CSPECIAL MANAGEMENT RESTRICTIONS

1. Continuing Recreational Use
- 1.1 The Licensee acknowledges the importance of Riverhead forest for recreational purposes. As long as the Crown is the Licensor hereunder, the Licensee shall permit and allow recreational organisations to enter the Land and engage in organised recreational activities on the Land, provided that:
 - 1.1.1 Such activities do not conflict with the commercial management of the forest;
 - 1.1.2 The Licensee shall be entitled to place such controls on the carrying out of such activities as the Licensee deems necessary for reasons relating to the safety of the public or of those working on the Land or for the protection of the Trees, buildings, plant, equipment and related items;
 - 1.1.3 The recreational organisations agree to such conditions as may be reasonably required by the Licensee relating to the control of those attending or participating in such activities and for the repair of or compensation for any damage to the Land or to any assets owned by the Licensee on the Land resulting from the undertaking of such activities.
- 1.2 The Licensee shall be entitled to charge the recreational organisations reasonable fees commensurate with the use of the Land or Improvements made by such organisations.
- 1.3 The indemnity given by the Licensee in Clause 11.1 of the Licence shall not apply to any actions, claims, damages, demands, awards and proceedings brought or prosecuted against the Crown nor to any loss, damage, cost or expense suffered or incurred by the Crown which are based upon or arise out of or are connected with any act, omission, neglect, breach of default on the part of any person who has entered and used the Land as a consequence of the obligations placed on the Licensee by Clause 1.1 above.

APPENDIX DEXISTING RIGHTS1. RIGHTS OVER CROWN FOREST LAND

<u>Nature</u>	<u>Beneficiary</u>	<u>Description of Servient Land</u>	<u>Description of Dominant Land</u>	<u>Notes</u>
Right of Way	Auckland Regional Council	Part Lot 1 DP 138520, shown as C on DP 138520 (Part Barlow Road)	Lot 1 DP 138519	Proposed
Right of Way, Telemetry, Power and Pipeline	Auckland Regional Council	Part Lot 1 DP 138520 shown as A on DP 138520 (Part Longbush and Blake Roads)	Lot 2 DP 138520	Proposed
Easement				
Grazing Licence	J. Allach	Cpt 2 (12.5ha)		No 8251 expires 31.3.91
Grazing Licence	J. Magan	Cpt 10 (1.2ha)		No 8252 expires 31.3.91

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Grazing Licence	C. Norton	Cpt 24 (76.9ha)	No 8253 expires 31.3.91
Grazing Licence	M. Sharples	Cpt 3 (1ha)	No 8254 expires
Recreation Licence	World Challenge Tag	Cpt 27	Expires 31.3.91
Apiary Licence	G. Cammell	Cpt 9, 17, 21	Expires 31.3.91

2. RIGHTS IN FAVOUR OF CROWN FOREST LAND

<u>Nature</u>	<u>Grantor</u>	<u>Description of Servient Land</u>	<u>Description of Dominant Land</u>	<u>Notes</u>
Right of Way	Auckland Regional Council	Part Lot 1 DP 138519 shown as A and B on DP 138519 (Part Anzac, Longbush and Rahanui Roads Spindlays Road Track between cpts 19,20)	Lot 1 DP 138518 and Lot 2 DP 138519	Proposed

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3. OTHER MATTERS

- 3.1 The Auckland Regional Water Board has issued a Notice under Section 34 of the Soil Conservation & Rivers Control Amendment Act 1959 to cover harvesting and land preparation operations.
- 3.2 A small area of the forest is designated as a site for the construction of a sewage treatment plant for Riverhead Township.
- 3.3 The separation from that part of the forest to be licenced of approximately 1050 ha for a water storage/catchment scheme for the Auckland Regional Council has only just been arranged. Negotiations are continuing with matters such as reciprocal access rights etc still to be resolved.

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MEMORIALS

C356877.3 Transfer to Pine Forests Limited
at Auckland - 18.3.1992 at 1.38 o/c

[Signature]
A.L.R.

C356877.4 Sub-License to Carter Holt Harvey
Riverhead Forest Limited - 18.3.1992 at
1.38 o/c

[Signature]
A.L.R.

C356877.5 Mortgage to Bank of New Zealand
- 18.3.1992 at 1.38 o/c

[Signature]
A.L.R.

C.446602.2 Mortgage to Indosuez
Australia Securities Limited -
19.1.1993 at 2.22 o/c

[Signature]
A.L.R.

C.446602.3 Mortgage to Carter Holt
Harvey Limited - 19.1.1993 at 2.22
o/c

[Signature]
A.L.R.

D135921.3 Transfer to Carter
Holt Harvey Forests Limited
at Auckland - 28.4.1997 at
2.45 o/c

[Signature]
A.L.R.

Appurtenant hereto is a right of way
easement over part Lot 1 DP 188812 marked
'A' DP 138519 created by Deed D568664.4

Appurtenant to a right of way easement
over the part marked 'B' DP 138519 created
by Deed D568664.5

Subject to a right of way easement over
part Lot 1 DP 138520 herein marked 'C' DP
138520 appurtenant to Lot 1 DP 138520 (CT
118D/300) created by Deed D568664.6

Subject to a right of way and a right to
convey power, water and telemetry over
part Lot 1 DP 138520 herein marked 'A' DP
138520 appurtenant to Lot 1 DP 138520 (CT
118D/300) created by Deed D568664.7

All 21.12.2000 at 10.31

[Signature]
for RGL

DISCHARGED
28/1/93
A.L.R.
DISCHARGED
28/1/93
A.L.R.

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2nd dealing

CROWN FOREST LAND
SCHEDULE OF UNDERLYING REFERENCES

RIVERHEAD FOREST

Lot No.	Plan No.	Area	References
1	DP 138518	533.2550 ha	GN B185756.1 (A11) ✓ No LT Registration
		Unregistered Gazettes	1926 p 1193 1927 p 460 1969 p 850 1933 p 2648 1887 p 840 1940 p 75
2	DP 138519	295.0200 ha	Proc 8425 (Pt) ✓ No LT Registration
		Unregistered Gazettes	1926 p 1193 1927 p 460 1932 p 1841
1	DP 138520	1688.5000 ha	Proc 7476 (Pt) ✓ Proc 7793 (A11) ✓ Proc 6736 (Pt) ✓ Proc 6774 (Pt) ✓ Proc 6906 (Pt) ✓ Proc 6907 (Pt) ✓ Proc 7037 (Pt) ✓ Proc 7565 (Pt) ✓ Proc 8425 (Pt) ✓ No LT Registration
		Unregistered Gazettes	1926 p 1926 1927 p 460 1933 p 557 1933 p 160
1	DP 138521	1136.1000 ha	CT 21C/680 (A11) Proc K 15889 (Pt) ✓ Proc 6736 (Pt) ✓ Proc 6907 (Pt) ✓ Proc 7325 (Pt) ✓ Proc 7476 (Pt) ✓ Proc 8425 (Pt) ✓ No LT Registration
2	DP 138521	155.6000 ha	Proc 7476 (Pt) ✓ Proc 7325 (Pt) ✓ No LT Registration
		Unregistered Gazettes	1926 p 1193 1971 p 959 1966 p 1070 1933 p 160

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HER MAJESTY THE QUEEN

Licensor

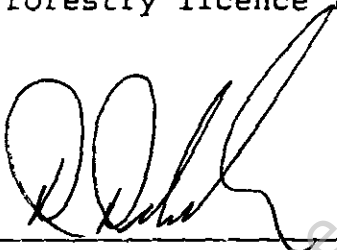
CARTER HOLT HARVEY RIVERHEAD FOREST LIMITED

Licensee

CROWN FORESTRY LICENCE

RIVERHEAD FOREST

Pursuant to Section 30(4) of the Crown Forest Assets Act 1989 I hereby certify that the licensed land described in this Crown forestry licence is Crown forest land.


18/3/92

Chief Surveyor
North Auckland Land District

Subject to PART IV A Conservation Act 1987

Leave
AK

C646570.1 Protective covenant pursuant to Section 19 Crown Forest Assets Act 1989 -
26.8.1994 at 10.58%
M. Croxford
AK

CHAPMAN TRIPP SHEFFIELD YOUNG
SOLICITORS
WELLINGTON & AUCKLAND
NEW ZEALAND

FOR MEMORANDUM - SEE WITHIN



PARTICULARS ENTERED IN REGISTER
LAND REGISTRY AUCKLAND
ASST. LAND REGISTRAR

138 18.MAR.92 C 356877.2

172

