

Crown Pastoral Land Tenure Review

Lease name: GLENARIFFE

Lease number: PC 129

Substantive Proposal

The report attached is released under the Official Information Act 1982.

October

05



PROPOSAL FOR REVIEW OF CROWN LAND
Under Part 2 of the Crown Pastoral Land Act 1998

Date: 8th November 2004

Parties:

Holder: Glenariffe Station Limited
Glenariffe Station
RD
METHVEN 8353

Commissioner of Crown Lands:

C/- QV Valuations
P O Box 13-443
CHRISTCHURCH
Attention: Barry Dench

The Land:

Lease: Glenariffe
Legal Description: Run 337
Area: 4,799.5717 hectares
Certificate of Title/Unique Identifier: CB11B/921

Summary of Designations:

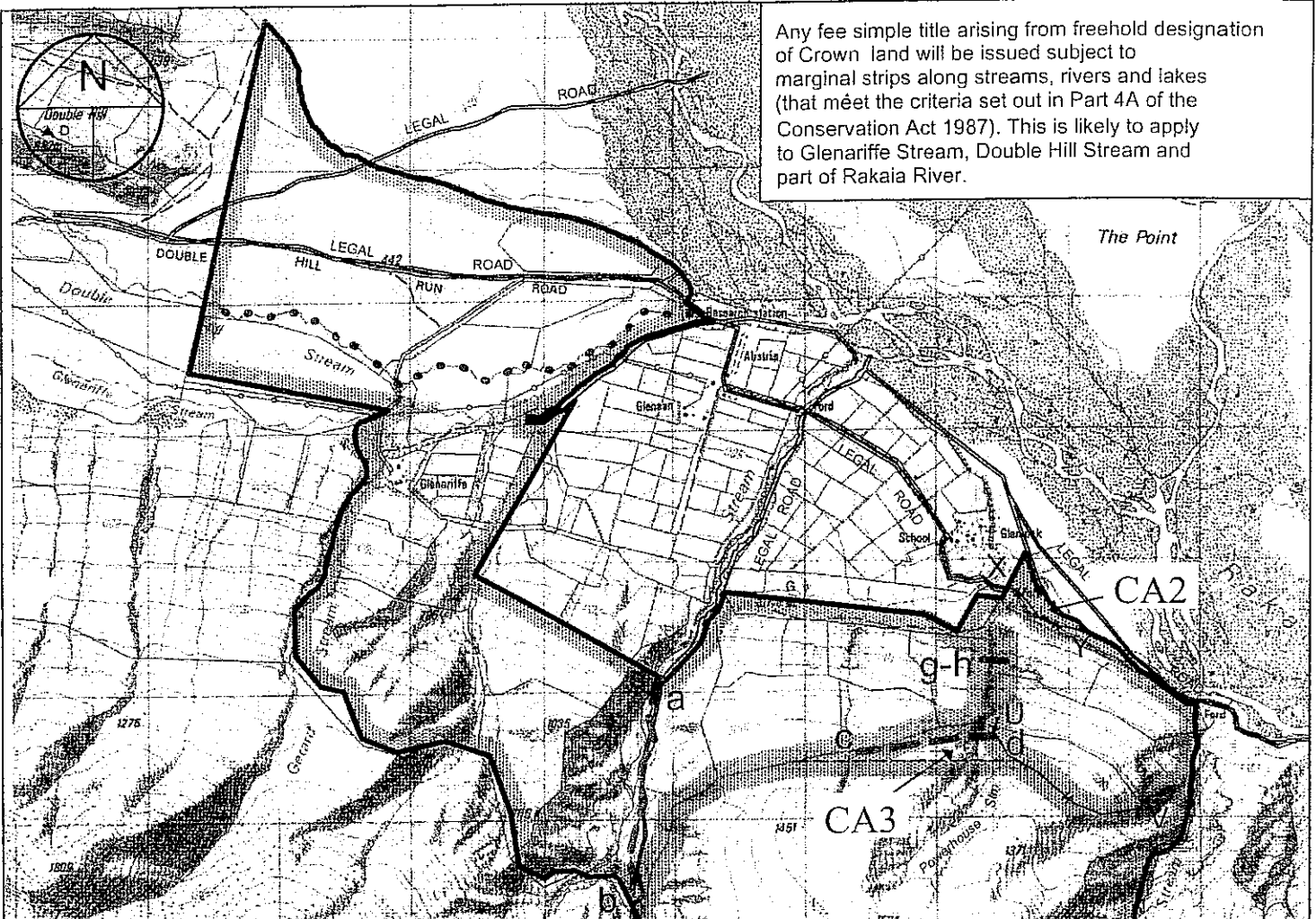
Under this Proposal, the Land is designated as follows:

- (a) The Crown Land (shown marked in pink on the Plan) is to be restored to or retained by the Crown as set out in Schedules One and Two; and
- (b) The Freehold Land (shown marked in light green on the Plan) is to be disposed by freehold disposal to the Holder as set out in Schedule Three.


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
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2 *[Handwritten mark]*


Any fee simple title arising from freehold designation of Crown land will be issued subject to marginal strips along streams, rivers and lakes (that meet the criteria set out in Part 4A of the Conservation Act 1987). This is likely to apply to Glenariffe Stream, Double Hill Stream and part of Rakaia River.




**Pc 129 GLENARIFFE TENURE REVIEW
PROPOSED DESIGNATIONS**

 Pastoral lease land to be restored to or retained in full Crown ownership and control, as conservation area "CA1" & "CA2".

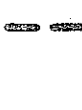
 Pastoral lease land to be restored to or retained in Crown control, as conservation area "CA3".

 Pastoral lease land to be disposed of by freehold disposal to Glenariffe Station Limited.


Easements:

 Public access and vehicles for Minister of Conservation management purposes easement in gross marked "a - b".

Easement concession:

 For farm management purposes over land marked "c-d" and secondly access to land in Powerhouse Stm marked "g-h" for repair and maintenance of water supply intake.

Marginal strips: part 4A Conservation Act 1987 - Marginal Strips created on Disposition (indicative)

 New fences marked in capital letters U-V & X-Y.

The boundaries shown on this plan are indicative and are for illustrative and discussion purposes only.

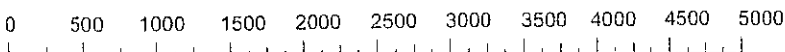
No guarantee of accuracy can be given until the survey data supporting the boundary positions is researched thoroughly when the survey prescription is prepared.

Version (SP)	1	2	3	4	5
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Canterbury Land District
Topographic Map 260 - K35
Sheet 1 of 2
Date 8/10/04

**Glenariffe
(Run 337)**

Scale 1:50000

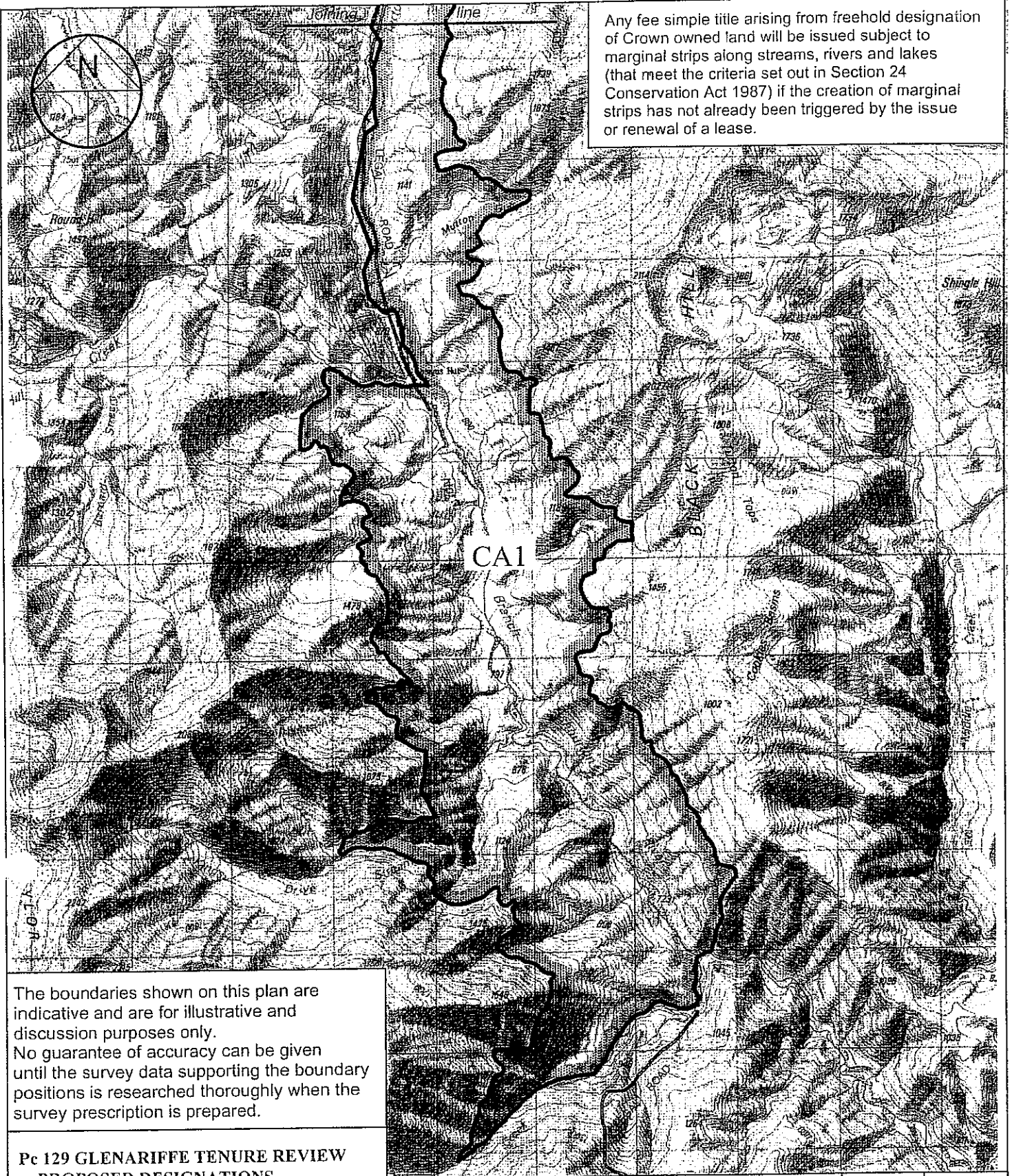


Certified a true copy
of the original status
check plan.

ANDERSEN & ASSOCIATES
CONSULTING SURVEYORS


Handwritten signatures and initials

Any fee simple title arising from freehold designation of Crown owned land will be issued subject to marginal strips along streams, rivers and lakes (that meet the criteria set out in Section 24 Conservation Act 1987) if the creation of marginal strips has not already been triggered by the issue or renewal of a lease.



The boundaries shown on this plan are indicative and are for illustrative and discussion purposes only. No guarantee of accuracy can be given until the survey data supporting the boundary positions is researched thoroughly when the survey prescription is prepared.

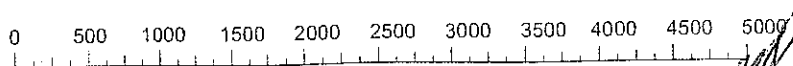
**Pc 129 GLENARIFFE TENURE REVIEW
PROPOSED DESIGNATIONS**

 Pastoral lease land to be restored to or retained in full Crown ownership and control, as conservation area "CA1".

Version (SP)	1	2	3	4	5
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Canterbury Land District
Topographic Map 260 - K35

Sheet 2 of 2
Date 10/05/04



Handwritten signatures and initials, including 'ME' and '100'.

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2 Conditions

- 2.1 This Proposal, and any agreement arising therefrom, is subject to the conditions contained in Schedule Four (if any).

3 Settlement

- 3.1 Unless otherwise agreed by the parties, the Settlement Date for the disposal of the Freehold Land to the Holder by freehold disposal will be the day that is ten (10) working days following the day on which the Final Plan and a copy of this Proposal are registered in accordance with the Act.
- 3.2 The Freehold Land will be disposed of to the Holder under the Land Act 1948.

4 Holder's Payment

- 4.1 By 3.00 p.m. on the Settlement Date, the Holder must pay the Holder's Payment and all other money payable to the Commissioner or the duly appointed agent of the Commissioner by bank cheque without set-off or deduction of any kind in accordance with the settlement requirements of the Commissioner.
- 4.2 If the Holder fails to pay the Holder's Payment or any part of it or any other money to the Commissioner or to the duly appointed agent of the Commissioner on the Settlement Date clause 19 will apply.

5 Commissioner's Payment

- 5.1 The Commissioner shall pay the Commissioner's Payment to the Holder on the Settlement Date.
- 5.2 No interest shall be payable to the Holder by the Commissioner in respect of the Commissioner's Payment, including (without limitation) for the period from the Vesting Date to the Settlement Date.

6 Vesting of Crown Land

- 6.1 The Crown Land will vest in the Crown on the Vesting Date.

7 Issue of Certificate of Title

- 7.1 Notwithstanding any other provision in this Proposal, the Commissioner will not request that the Surveyor-General issue a certificate to the Registrar pursuant to section 116 of the Land Act 1948 (to enable a certificate of title to issue for the Freehold Land) unless and until:
- (a) the Commissioner has received the Holder's Payment from the Holder under clause 4, and all other money payable by the Holder under this Proposal and the Notice;
 - (b) the Holder has provided to the Commissioner duplicate copies of the certificate of title relating to the Lease (if any) and/or the Lease if requested by the Commissioner;
 - (c) the Holder has signed and returned to the Commissioner all documents required by the Commissioner to be signed by the Holder to give effect to this Proposal (including, without limitation, any permit, covenant, easement and/or any other document); and
 - (d) the Holder has procured a registrable discharge of any Mortgage and provided this to the Commissioner together with any new mortgage documents to be registered against the Freehold Land.

8 Registration of Documents

- 8.1 Subject to clause 7, the Commissioner will lodge all documents necessary to give effect to this Proposal (including, without limitation any easement, covenant, discharge of mortgage, and/or duplicate copy of the Lease) and any new mortgage documents to be registered against the certificate of title to be issued for the Freehold Land so that the certificate of title for the

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Freehold Land will issue subject to the encumbrances provided in this Proposal. Any new mortgage will be registered after any other encumbrances such as any easements and/or covenants are registered.

9 Consents

- 9.1 The Holder must obtain the written consent to the Holder's acceptance of this Proposal from all persons having an interest in the Land (other than the Holder), including, but not limited to:
- (a) any Mortgagee(s);
 - (b) any party entitled to the benefit of a land improvement agreement registered against the Lease and/or the Land; and
 - (c) any other person that the Commissioner reasonably believes has an interest in the Land or who the Holder reasonably believes has an interest in the Land, whether registered or not.
- 9.2 The consents required under clause 9.1 must be in a form acceptable to the Commissioner in all respects and be returned to the Commissioner with this Proposal on its acceptance by the Holder. Examples of the form of consents required under clause 9.1 are set out in Appendix 1.
- 9.3 The Holder must also obtain, and provide to the Commissioner if requested, all consents necessary for the Holder to accept this Proposal including (without limitation) any:
- (a) corporate and/or trustee consents; and
 - (b) consent required under the Overseas Investment Act 1973 and the Overseas Investment Regulations 1995.
- 9.4 The Holder will procure the Mortgagee to execute a registrable discharge of the Mortgage and, if required by the Mortgagee, the Holder will execute registrable new mortgage documents and forward these to the Commissioner to be registered as set out in clause 8.
- 9.5 If required by the Mortgagee, the Commissioner will provide an undertaking that, subject to the provisions of clause 7 being satisfied, the Commissioner will register the discharge of the Mortgage and register any new mortgage against the certificate of title for Freehold Land at the same time as the certificate of title for the Freehold Land issues.

10 Continuation of Lease

- 10.1 The Lease will remain in full force and effect until a certificate of title issues for the Freehold Land. Notwithstanding when Settlement Date occurs, until a certificate of title issues for the Freehold Land the Holder will duly and punctually comply with all obligations on its part under the Lease (other than as set out at clause 12.1 (b)) and the Lease will remain in full force and effect.
- 10.2 From the date that a certificate of title is issued for the Freehold Land the Lease is deemed to be surrendered and, subject to clause 10.3, the Commissioner releases and discharges the Holder from the performance and observance of all covenants, conditions and obligations under the Lease.
- 10.3 The release and discharge in clause 10.2 is without prejudice to:
- (a) the rights, remedies and powers of the Commissioner contained in the Lease (except as varied in accordance with clause 12.1(b)); and
 - (b) will not release or discharge the Holder from any liability under the Lease, arising prior to the date that the certificate of title for the Freehold Land is issued, under any statute or by any reason where such liability is due to the fault of the Holder.
- 10.4 As from the Vesting Date, the Holder will not have any estate, right or claim against any of the land, improvements, fencing, buildings, structures, fixtures, fittings or chattels on the Crown Land (subject to the provisions of any permit, easement, concession, other encumbrance or document provided under this Proposal). The Holder will not be entitled to any compensation for any of its improvements, fencing, buildings, structures, fixtures, fittings or chattels which are on the Crown Land as at the Vesting Date.

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11 Fencing

- 11.1 If the Holder has accepted this Proposal and that acceptance has taken effect pursuant to the Act, the Commissioner will, at its cost, erect new fencing approximately along the line marked as such on the Plan (if any).
- 11.2 The Commissioner will erect the fencing referred to in clause 11.1 according to the specifications in Appendix 3. The ongoing maintenance of the fencing referred to in clause 11.1 will be under the terms of the Fencing Act 1978.
- 11.3 If the Commissioner has not completed any fencing as set out in Appendix 3 by the Settlement Date, the Holder agrees that the Commissioner may register a covenant, on terms entirely satisfactory to the Commissioner (in the Commissioner's sole discretion), over the Freehold Land to enable the Commissioner to complete such fencing. The Holder will do all things necessary (including signing any document) to enable the Commissioner to register such a covenant.

12 Apportionments

- 12.1 Rent payable under the Lease in respect of the Freehold Land shall be apportioned as follows:
- (a) Rent paid or payable will be apportioned on the Settlement Date as at the Settlement Date and either deducted from or added to (as the case may be) the amount required to settle.
 - (b) Notwithstanding that the Lease continues in effect until a certificate of title issues for the Freehold Land, the Holder shall not be required to pay any rent under the Lease for the Freehold Land from the Settlement Date.
- 12.2 Rent paid or payable under the Lease for the Crown Land will be apportioned on the Settlement Date as at the Vesting Date and either deducted from or added to (as the case may be) the amount required to settle.
- 12.3 All rates, levies, and all other incomings and outgoings and other charges receivable from or charged upon the Freehold Land will, unless otherwise agreed by the parties, be apportioned on the Settlement Date as at the Settlement Date.
- 12.4 All rates, levies and all other incomings and outgoings and other charges receivable from or charged upon the Crown Land will be apportioned on the Settlement Date as at the Vesting Date and either deducted from or added to (as the case may be) the amount required to settle.
- 12.5 Following the date that a certificate of title issues for the Freehold Land, the Commissioner will undertake a final apportionment and either the Commissioner will pay to the Holder, or the Holder will pay to the Commissioner, any additional amounts due because of any payments made or received by one party on behalf of the other for the period from the Settlement Date to the date on which a new certificate of title issues for the Freehold Land.

13 Risk

- 13.1 On and with effect from the Unconditional Date all risk of any nature in respect of the Freehold Land will pass from the Commissioner to the Holder. For the avoidance of doubt, the Holder's current risk in respect of matters arising under the Lease, including, without limitation, the Holder's risk in respect of all improvements, buildings, fencing, fixtures, fittings and chattels, will continue to remain with the Holder until the Lease is deemed to be surrendered under clause 10.2.
- 13.2 The Holder will be required to comply with its settlement obligations under this Proposal irrespective of any damage to, or destruction of, the Freehold Land prior to the Settlement Date.

14 Survey

- 14.1 All areas of the Land forming part of this Proposal and delineated on the Plan are approximate and subject to preparation of the Final Plan. The measurements of the areas may therefore alter on the Final Plan.
- 14.2 No error, misdescription or amendment of any part of the Land will annul, vary, or derogate from this Proposal, or the Holder's acceptance of this Proposal.
- 14.3 For the avoidance of doubt, the Holder will not be entitled to cancel or withdraw its acceptance of this Proposal, nor will the Holder, or any successor in title of the Holder or any party with an interest in the Land, be entitled to payment of any compensation, should any area of the Land on the Final Plan have a different measurement to the area specified in this Proposal.
- 14.4 The Commissioner does not warrant that any existing fence is erected on, or that any new fence to be erected will be on, any boundaries of the Land or any part of the Land as outlined on the Plan or the Final Plan.

15 Holder's Acknowledgments

- 15.1 If the Holder accepts this Proposal and that acceptance takes effect under the Act, the Holder acknowledges that:
 - (a) it is obtaining the freehold interest in the Freehold Land:
 - (i) "as is", solely in reliance on its own investigations and judgement; and
 - (ii) not in reliance on any representation or warranty made by the Commissioner, its employees, agents or any other person or persons directly or indirectly associated with the Commissioner;
 - (b) the Holder has carried out all inspections of the Freehold Land which the Holder considers necessary to satisfy itself as to all matters relating to the Freehold Land;
 - (c) the Holder, at its cost, is entirely responsible for all work to ensure that the Freehold Land complies with:
 - (i) the Resource Management Act 1991; and
 - (ii) any rule in any plan, resource consent or other requirement issued under the Resource Management Act 1991, and
 - (iii) the Building Act 1991; andthe Holder hereby indemnifies and will indemnify the Commissioner against all losses, damages and expenses incurred by the Commissioner and against all claims made against the Commissioner in respect of any work or costs for which the Holder is liable under this clause 15;
 - (d) nothing in this Proposal is affected by, and the Commissioner has no liability of any nature in respect of, the existence or terms of any leases, licences or other occupation rights of any nature (if any) granted by the Holder in respect of the Land; and
 - (e) the Holder has no claim (and will not have any claim) whatsoever against the Crown and/or Commissioner in relation to the Tenure Review and/or this Proposal, including (without limitation) any claim for any misrepresentation or for any loss or damage suffered whether in contract, tort (including negligence) or otherwise.

16 No Representations or Warranties by the Commissioner

- 16.1 The Commissioner gives no representations or warranties of any nature in respect of the Freehold Land. Without limitation, the Commissioner does not warrant:
 - (a) the accuracy of any matter in the Notice or this Proposal or in any notice, or any correspondence or other information provided to the Holder by the Commissioner or by any agent, contractor or employee of the Commissioner; or
 - (b) that the Freehold Land is or will remain suitable for the Holder's use; or

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- (c) that the Freehold Land complies with all or any statutory, territorial authority or any other legal requirements affecting or relevant to the Freehold Land.

17 Acceptance

- 17.1 The Holder's acceptance of this Proposal is irrevocable and constitutes a binding agreement between the Commissioner and the Holder.
- 17.2 If the Commissioner does not receive an acceptance to this Proposal from the Holder within three (3) months of putting it (in its substantive form) to the Holder, the Holder is deemed to have rejected this Proposal.

18 Solicitors Certificate

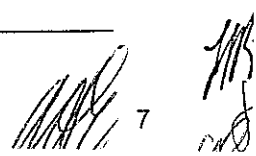
- 18.1 The Holder must procure the Holder's solicitors to provide the Commissioner with a solicitor's certificate (in a form satisfactory to the Commissioner, in its reasonable opinion) relating to such matters as the Holder's execution of this Proposal and the Holder's execution of any documents required to give effect to this Proposal (including, without limitation any easement, protective mechanism and/or concession). An example of the form of solicitors certificate required is set out at Appendix 2.
- 18.2 The Holder must return the completed solicitor's certificate to the Commissioner with this Proposal on its acceptance by the Holder.

19 Default

- 19.1 If from any cause whatever (save the default of the Commissioner) all or any part of the Holder's Payment or any other money payable by the Holder to the Commissioner is not paid on the due date the Holder will pay to the Commissioner interest at the Default Rate on the part of the Holder's Payment or any other money payable by the Holder to the Commissioner so unpaid from the due date until the date of actual payment in full.
- 19.2 The Commissioner's rights under this clause 19 are without prejudice to any other rights or remedies available to the Commissioner at law or in equity.

20 Goods and Services Tax

- 20.1 The Commissioner and the Holder warrant to each other that they are registered for GST purposes.
- 20.2 On the 10th working day following the Unconditional Date the Commissioner will provide to the Holder a GST invoice in respect of the supply evidenced by the Holder's Consideration. The invoice will specify the Commissioner's GST Date.
- 20.3 The Holder will pay GST on the Holder's Consideration to the Commissioner by bank cheque on the Commissioner's GST Date, time being of the essence.
- 20.4 On the 10th working day following the Unconditional Date, the Holder will provide to the Commissioner a GST invoice in respect of the supply evidenced by the Commissioner's Consideration.
- 20.5 The Commissioner will pay GST on the Commissioner's Consideration to the Holder on the Commissioner's GST Date, time being of the essence.
- 20.6 Where any GST is not paid to the Commissioner or to the Holder (as the case may be) in accordance with this clause 20, the Holder will pay to the Commissioner, or the Commissioner will pay to the Holder (as the case may be), upon demand and together with the unpaid GST:
- (a) interest, at the Default Rate, on the amount of the unpaid GST and which will accrue from the Commissioner's GST Date or the Holder's GST Date (as the case may be) until the date of payment of the unpaid GST; and
- (b) any Default GST.

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21 Lowest price

- 21.1 The Holder's Consideration does not include any capitalised interest and the parties agree that the "lowest price" for the purposes of valuing the Freehold Land under section EH 48(3)(a) of the Income Tax Act 1994 is equal to the Holder's Consideration.
- 21.2 The Commissioner's Consideration does not include any capitalised interest and the parties agree that the "lowest price" for the purposes of valuing the Crown Land under section EH 48(3)(a) of the Income Tax Act 1994 is equal to the Commissioner's Consideration.

22 Costs

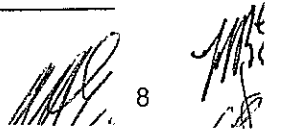
- 22.1 The Commissioner will meet the costs of the survey (if any) of the Land, including all designation areas, the Final Plan and for a certificate of title to issue for the Freehold Land.
- 22.2 The Holder is responsible for all costs the Holder incurs in respect of and incidental to the Tenure Review. In particular, but without limitation, the Holder shall bear all its costs in relation to the review of all documentation forming part of the Tenure Review (including this Proposal), and all professional advice provided to or sought by the Holder.

23 No nomination or assignment

- 23.1 The Holder is not entitled to, and is expressly prohibited from, nominating another person to perform the Holder's obligations under this Proposal or assigning to another person the Holder's interest (or any part) under this Proposal.

24 General

- 24.1 This Proposal and the Notice:
- (a) constitute the entire understanding and agreement between the Commissioner, the Crown and the Holder in relation to the Tenure Review; and
 - (b) supersede and extinguish all prior agreements and understandings between the Crown, the Commissioner and the Holder relating to the Tenure Review.
- 24.2 Each provision of this Proposal will continue in full force and effect to the extent that it is not fully performed at the Settlement Date.
- 24.3 The Holder must comply with the Commissioner's requirements for the implementation and settlement of the Tenure Review contemplated by this Proposal.
- 24.4 The Commissioner and the Holder will sign and execute all deeds, agreements, schedules and other documents and do all acts and things as may be reasonably required by the other to effectively carry out and give effect to the terms and intentions of this Proposal.
- 24.5 This Proposal is governed by, and must be construed under, the laws of New Zealand and the Commissioner and the Holder irrevocably submit to the jurisdiction of the New Zealand courts or other New Zealand system of dispute resolution.
- 24.6 The illegality, invalidity or unenforceability of any provision in this Proposal will not affect the legality, validity or enforceability of any other provision.
- 24.7 In relation to notices and other communications under this Proposal:
- (a) each notice or other communication is to be in writing, and sent by facsimile, personal delivery or by post to the addressee at the facsimile number or address, and marked for the attention of the person or office holder (if any), from time to time designated for that purpose by the addressee to the other party. Other than the address to which the Holder is to send its acceptance of this Proposal (which the Commissioner will specifically notify the Holder of) the facsimile number, address, person or office holder (if any) for each party is shown on the front page of this Proposal;

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- (b) no communication is to be effective until received. A communication will be deemed to be received by the addressee:
- (i) in the case of a facsimile, on the working day on which it is despatched or, if despatched after 5.00 p.m. on a working day or, if despatched on a non-working day, on the next working day after the date of dispatch;
 - (ii) in the case of personal delivery (including, but not limited to, courier by a duly authorised agent of the person sending the communication), on the working day on which it is delivered, or if delivery is not made on a working day, on the next working day after the date of delivery; and
 - (iii) in the case of a letter, on the fifth working day after mailing (postage paid).

25 Interpretation

25.1 Definitions

In this Proposal unless the context otherwise requires:

Act means the Crown Pastoral Land Act 1998;

Commissioner means the Commissioner of Crown Lands appointed under section 24AA of the Land Act 1948;

Commissioner's Consideration means the amount payable by the Commissioner to the Holder by equality of exchange for the surrender of the leasehold interest in the Lease in relation to the Crown Land, as specified in the Notice;

Commissioner's GST Date means the earlier of Settlement Date or the fifth working day before the day on which the Commissioner is due to pay to the Inland Revenue Department all GST payable by the Commissioner in respect of the supply made under this Proposal;

Commissioner's Payment means the balance of the Commissioner's Consideration payable by the Commissioner to the Holder by equality of exchange for the Crown Land, as specified in the Notice (if any);

Crown Land means the land set out in Schedule One and the land (including any improvements) set out in Schedule Two (if any);

Default GST means any additional GST, penalty or other sum levied against either the Commissioner or the Holder under the Goods and Services Tax Act 1985 or the Tax Administration Act 1994 by reason of either the Commissioner or the Holder failing to pay GST as required by this Proposal. It does not include any sum levied against the Commissioner or the Holder by reason of a default by the Commissioner after payment of GST to the Commissioner by the Holder or by reason of a default by the Holder after payment of GST to the Holder by the Commissioner;

Default Rate means the floating rate agreement mid-point thirty day bank bill rate as at 10.45 a.m. on Reuters' page BKBM on the date on which the relevant payment becomes due and payable plus 500 basis points and compounded monthly;

Final Plan means the final plan for the Land prepared and submitted by the Commissioner to the Surveyor-General under section 62(4)(c) and (d) of the Act;

Freehold Land means the land set out in Schedule Three;

GST means all goods and services tax payable by the Commissioner or the Holder under the Goods and Services Tax Act 1985 in respect of their respective supplies evidenced by this Proposal;

Holder means holder shown on the front page of this Proposal (being the lessee under the Lease);

Holder's Consideration means the amount payable by the Holder to the Commissioner by equality of exchange for the freehold of the Freehold Land, as specified in the Notice;

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Holder's GST Date means the earlier of Settlement Date or the fifth working day before the day on which the Holder is due to pay to the Inland Revenue Department all GST payable by the Holder in respect of the supply made under this Proposal;

Holder's Payment means the balance of the Holder's Consideration payable by the Holder to the Commissioner by equality of exchange for the freehold of the Freehold Land, as specified in the Notice (if any);

Land means the land subject to the Tenure Review identified on the front page of this Proposal;

Lease means the lease described on the front page of this Proposal;

Mortgage means any mortgage (registered or unregistered) over the Land;

Mortgagee means the holder of any Mortgage;

Notice means the notice to the Holder setting out:

- (a) the Holder's Consideration;
- (b) the Commissioner's Consideration; and
- (c) the Holder's Payment or the Commissioner's Payment (as the case may be);

which includes amounts proposed to be paid by way of equality of exchange and accompanies this Proposal, but is not part of this Proposal;

Plan means the plan of the Land showing all designations on page 2 of this Proposal;

Registrar means the Registrar-General of Lands appointed pursuant to section 4 of the Land Transfer Act 1952;

Settlement Date means the settlement date defined in clause 3.1;

Surveyor-General means the Surveyor-General appointed under section 5 of the Cadastral Survey Act 2002;

Tenure Review means the tenure review of the Land being undertaken by the Commissioner under the Act;

Unconditional Date means the date that the Commissioner receives from the Holder an executed copy of this Proposal signed by the Holder containing the signed consents of all persons having an interest in the Land to the Holder's acceptance of this Proposal which results in the acceptance taking effect under the Act;

Vesting Date means the date on which the Crown Land vests in the Crown pursuant to the Act;

working day means a day that is not a Saturday, a Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's birthday, Labour Day, or a day during the period commencing on any Christmas Day and ending with the 15th day of the following January or a day which is a provincial holiday in the place where the obligation is to be performed.

25.2 Construction of certain references

In this Proposal, unless inconsistent with the context:

- (a) a reference to a certificate of title includes a reference to a computer register;
- (b) words importing a gender include all genders;
- (c) reference to a statute includes reference to all enactments that amend or are passed in substitution for the relevant statute and to all regulations relating to that statute;
- (d) words in the singular include the plural and vice versa;
- (e) reference to a month means a calendar month;
- (f) reference to a person means an individual, a body corporate, an association of persons (whether corporate or not), a trust or a state or agency of a state (in each case, whether or not having separate legal personality);

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- (g) references to sections, clauses, sub-clauses, parts, annexures, attachments, appendices, schedules, paragraphs and sub-paragraphs are references to such as they appear in this Proposal and form part of this Proposal;
- (h) headings are included for ease of reference only and will not affect the construction or interpretation of this Proposal;
- (i) all monetary amounts are expressed in New Zealand currency;
- (j) references to obligations includes reference to covenants, undertakings, warranties and, generally, obligations or liabilities of any nature properly arising whether directly or indirectly, under or in respect of the relevant contract, agreement or arrangement;
- (k) all references to times are references to times in New Zealand;
- (l) if the Holder comprises more than one person, each of those person's obligations, as Holder, will be both joint and several.



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Schedule One: Provisions relating to the Schedule One Land

1 Details of Designation

- 1.1 Under this Proposal part of the land shown marked in pink and labelled "CA1" and "CA2" on the Plan, being 3173 hectares (approximately) is designated as land to be restored to or retained in full Crown ownership and control as conservation area.

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Schedule Two: Provisions relating to the Schedule Two Land

1 Details of designation

1.1 Under this Proposal part of the land shown marked in pink and labelled "CA3" on the Plan, being 33 hectares (approximately) is designated as land to be restored to or retained in Crown control as conservation area subject to:

- (a) the granting of the concession (shown marked on the Plan in dark green and labelled as "c-d" and "g-h") substantially as set out in Appendix 4;

2 Information Concerning Proposed Concession

2.1 Description of proposed activity:

An easement concession to the adjoining landholder for stock access over the route marked c-d on the Plan attached to the Substantive Proposal. There will also be an easement concession to the adjoining landholder for access with vehicles or machinery over the route marked g-h on the Plan attached to the Substantive Proposal to provide for repairs and maintenance of a water intake.

2.2 Description of area where proposed activity to be carried out and proposed status:

Easement concession route c-d allows vehicle, horse, dog and stock access from one area of freehold through a stretch of Conservation land below Donald Hill to another area of freehold. Easement concession route g-h allows access to a water intake in Powerhouse Stream. This easement will allow for the intake to be repaired and maintained by machinery as outlined in the concession.

2.3 Description of potential effects of proposed activity and any actions proposed to avoid, mitigate or remedy any adverse effects:

The easement concession route c-d is across a small area of conservation land and any damage will be confined to a limited area. This easement Concession was only agreed to as it was considered that erection of a new fence along the easement route was unnecessary as a fence existed nearby. This easement route is the only practical route across the face at this altitude. The Concession document ensures that the provisions of the Conservation Act apply.

This access route has been in place for many years. It is anticipated that farm use will be minimal and stock will only be using this easement when they are driven across the face and in the presence of owners or farm staff rather than being allowed to wander through.

The easement concession route g-h is only along a short stretch of Powerhouse Stream in its lower reaches. The water intake has been in existence for a number of years and the locality has already been modified. This access easement is however only about 50 metres long, and any disturbance will be localised and the conditions of the Concession document will restrict unnecessary further disturbance.

2.4 Details of the proposed type of concession:

A Concession easement under section 17Q Conservation Act 1987

2.5 Proposed duration of concession and reason for proposed duration:

Proposed duration: In Perpetuity

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Reason for proposed duration: The stock access over route c-d is important to the operation of Glenariffe Station as the easement allows the holder access between two areas of freehold land. The easement must be for the longest possible term to give the holder permanent practical access rights to the two areas of farm land that are cut off from one another.

The access to the water intake over route g-h is very important to the operation of Glenariffe Station as the proposed Conservation Area cuts access to the water supply intake in this block. The easement must be for the longest possible term to give the holder permanent practical access rights.

2.6 Relevant information about the proposed Concessionaire including information relevant to the Concessionaire's ability to carry out the proposed activity:

Proposed Concessionaire: Glenariffe Station Limited

Relevant information: Glenariffe Station Limited have farmed this area for a long time, but are agreeing to protect most of the upper slopes of Donald Hill and the range beyond as well as Powerhouse Stream. These significant inherent values will greatly enhance the public conservation lands. In order to continue operating as a farm they require access to adjoining farm blocks as well as access to water, which is provided by this concession.

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Schedule Three: Provisions relating to the Schedule Three Land

1 Details of designation

- 1.1 Under this Proposal the land shown marked in light green on the Plan, being 1,593 hectares (approximately) is designated as land to be disposed of by freehold disposal to the Holder subject to:
- (a) Part IVA of the Conservation Act;
 - (b) Section 11 of the Crown Minerals Act 1991;
 - (c) The easement substantially as set out in Appendix 5; and
 - (d) The continuation in force of a Land Improvement Agreement, registered number 324721.1 pursuant to section 30A Soil Conservation and Rivers Control Act 1941.

Schedule Four: Conditions

Nil



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Appendix 1: Consents – Example of Mortgagee Consent

[] as Mortgagee under Mortgage [] ("the Mortgage"), hereby:

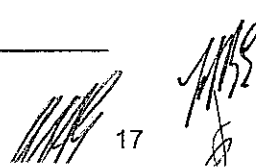
- (a) consents to acceptance of the Proposal dated [] ("the Proposal") by [the Holder] ("the Holder") pursuant to the Crown Pastoral Land Act 1998 and agrees and consents to the registration of the documents affecting the Freehold Land referenced in the Proposal prior to the registration of any new mortgage to be granted in its favour over the Freehold Land ; and
- (b) agrees to sign and execute all deeds, agreements, schedules and other documents and do all acts and things as may be reasonably required by the Holder or the Commissioner to register a discharge of the Mortgage and any new mortgage over the Freehold Land.

Dated:

SIGNED by [])
in the presence of:)

Witness Signature: _____

Witness Name:
Occupation:
Address:

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Appendix 1: Consents (continued) - Example of "Other" Consent

Canterbury Regional Council
[], being the party entitled to the benefit of [land improvement agreement] registered
against Lease [], hereby consents to the acceptance of the Proposal dated [] by
[the Holder] pursuant to the Crown Pastoral Land Act 1998.

Dated: 23 December 2004

I. W. Thomas

SIGNED for and on behalf of
[Canterbury Regional Council]
in the presence of:

[Signature]
Acting Chief Executive

Witness Signature:

[Signature]

Witness Name: Anita Fulton
Occupation: Secretary
Address: 58 Kilmore Street, Christchurch.

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Appendix 2: Example of Solicitors Certificate

Certifications

I [] hereby certify as follows:

1. [[insert name of Holder] ("the Holder") is a duly incorporated company under the Companies Act 1993. The Holder's entry into and performance of its obligations under the Proposal dated [] ("the Proposal") have been duly authorised by the directors and, if required, by the shareholders of the Holder. The Holder has executed the Proposal in accordance with its constitution.] **OR**

The entry into the Proposal dated [] ("the Proposal") by [insert name of Holder] ("the Holder") and performance of the Holder's obligations under the Proposal have been duly authorised by the trustees of the [insert name of trust] in accordance with its trust deed **OR**

[[insert name of Holder] ("the Holder") has delegated responsibility for signing the Proposal on its behalf to an attorney in accordance with its constitution. The attorney of the Holder has properly executed the Proposal in accordance with this power of attorney and in accordance with the Holder's constitution and a certificate of non-revocation is enclosed.]

2. The consent of each person that has an interest (registered or unregistered) in the Land (as that term is defined in the Proposal), to the Holder's acceptance of the Proposal has been obtained and included in the copy of the Proposal, signed by the Holder, that has been provided to the Commissioner.
3. [No consent, licence, approval or authorisation by any court, regulatory authority or governmental agency is required to enable the Holder to accept the Proposal, perform the Holder's obligations under the Proposal and to acquire the freehold interest in the Land (as defined in the Proposal).] **OR**

[All necessary consents, licences, approvals and authorisations required to enable the Holder to accept the Proposal, perform its obligations under it and to acquire the freehold interest in the Land (as defined in the Proposal) have been obtained. Evidence of the consents, licences, approvals and authorisations are attached to this letter.]

Yours faithfully

[signed by principal of law firm]

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Appendix 3: Fencing Requirements

Fenceline

Length and location: Fence is to be erected along the line U-V (1,600 metres approximately) and X-Y (600 metres approximately)

Type: Fence to be constructed according to the specifications below on the lines shown on the Plan.

Specifications

1. Nature of Fence Construction

1.1 Depending upon:

- (a) Altitude (extent of soil cover);
- (a) Accessibility (tractor to drive posts);
- (b) Whether fence line is dozed (ability to drive posts)

The fencing specification calls for the erection of:

- (a) An eight wire fence including two electric wires with treated timber posts along the line X-Y. Timber posts are to be at 5 metre gaps or on appropriate high and low points. The line is to be benched by machine (holders cost) where required and the line will need to be cleared manually on steep cross slopes.
- (b) A seven wire fence with treated timber posts or T irons along the line U-V. Timber posts or T irons are to be at not more than 30 metre gaps or on appropriate high and low points with ten steel Y stakes. The line will need to be cleared manually as required.

2. Preliminary and General

2.1 New Materials

All materials forming part of the fence shall be new and shall conform to any relevant New Zealand or international standard. Where no applicable standard exists then materials shall be of best quality as generally accepted in New Zealand farming and fencing industries.

2.2 Blasting

Any blasting required to loosen or remove rock will be done with electric detonators.

2.3 Drilling

Any rock drilling will be undertaken with a rock drill no larger than 40mm diameter.

2.4 Spiking

Where placement of posts requires spiking, the spike shall be 90mm or more diameter.

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3. Materials

3.1 Wire

(a) Line X-Y

Fence will be constructed of seven 2.5mm galvanized high tensile wires and one bottom 4 mm galvanized mild steel. Two wires will be electrified. Tie-downs and tie-backs will be 4mm galvanized mild steel.

(b) Line U-V

Fence will be constructed of six 2.5mm galvanized high tensile wires and one bottom 4 mm galvanized mild steel. Tie-downs and tie-backs will be 4mm galvanized mild steel

3.2 Infill Posts

(a) Line X-Y

Infill posts will be treated wooden posts.

(b) Line U-V

Infill posts will be steel Y stakes of either "Waratah" brand or manufactured to a similar quality and standard. Standards will be mostly of 1500mm with 1350mm permitted on rocky ground and 1650 to be used on soft ground.

3.3 Posts

(a) Line X-Y

All posts used will be round and treated and with a guaranteed life of 50 years.

Dimensions of posts will be as follows:

Strainers - 2.4m x 200mm SED for gateways and end of strainers.

Stay posts - 1.8m x 150mm SED

Intermediate posts - 1.8m x 125mm SED

Bracing rails - 2.7m x 125mm SED

(b) Line U-V

All posts used will be round and treated and with a guaranteed life of 50 years.

Dimensions of posts will be as follows:

Strainers - 2.1m x 200mm SED for gateways and end of strainers.

Alternatively heavy T irons in lieu of strainers with steel stays.

Stay posts - 1.8m x 150mm SED

Intermediate posts - 2.1 m x 125mm SED in soft spots otherwise T irons to be used.

Bracing rails - 2.7m x 125mm SED

3.4 Lightning droppers may be used where appropriate

3.5 Stay Block

12 x 2 x 24 ground treated.

3.6 Staples

Staples will be 50mm x 4mm slice pointed barbed galvanized steel.

3.7 Permanent Wire Strainers

Permanent wire strainers are to be of the yoke and reel type with a sprung loaded locking bar.

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3.8 Crossing Netting

Netting on creek crossings will be Tightlock 7 wire galvanized sheep netting.

3.9 Gates

Gates will be 3.66m and made of 32mm 2.6 wt galvanized pipe frame with three 25mm 2.0 wt galvanized pipe braces, 50mm x 3.15mm galvanized chain link mesh and 2.24mm galvanized lacing wire.

3.10 Gudgeons

Gudgeons will be made of galvanized steel with the top gudgeon being lock through and the bottom gudgeon being bolt through.

3.11 Gate Chains

Gate chains will be galvanized steel chain and stable type of or equivalent to Hurricane GG HLP.

4. Methodology

4.1 Strains

1. Strains not to exceed 300 metres for high tensile (2.5 mm) wires and 250 metres for medium tensile (4 mm) wires.
2. Wire to be strained to manufacturers specifications.
3. Strain to account for weather conditions at time of strain.

4.2 Conventional Stay

Strainer post 2.4m (2.1 m on mid altitude section) x 200mm – half in and out of ground with minimum of 117 cm (46 inches) remains out of the ground to be used for gateways and ends of strains. Under no circumstances are any strainers or stays to be shortened either prior to or subsequent to their placement in the ground.

All strainers, to be dug in or driven and rammed and footed. No 8 (4 mm) wire to be used on foots. All dips and hollows to be tied down.

Stays to be one-third of the way up posts.

Cut small end of stay to 75mm square allowing for the angle of descent.

Mark strainer between second and third bottom wires to outline mortice.

Mortice to a depth of 50 – 60mm.

Mark off the length of the diagonal stay post at ground level.

Come 150mm inside the mark and dig a hole 350mm deep at the same angle as to stay meets the post.

Fit stay block against angled face of hole.

Fit stay post into mortice and mark length to stay block allowing for a tight fit and cut to length.

Re-fit stay post to mortice and ram against stay block.

4.3 Box Type Strainer Assembly

Strainer post 2.4m (2.1 m on mid altitude section) x 200mm SED – half above and below ground – minimum 900mm in ground.

Stay post 2.1m x 125mm SED.

Bracing rail 2.7m x 125mm SED

Cut bracing rail 125m longer than distance between posts to allow for 2 x 60mm mortice.

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Cut end of bracing rail to 75mm square.

Mark strainer and stay post and cut mortice to position bracing rail 50mm below top of strainer and stay.

Bracing wire to consist of three continuous loops of 2.5mm HT or 4mm soft galvanized wire – 10mm clear of ground on strainer post and either strained with a triplex or twiched.

4.4 Intermediate posts

(a) Line X-Y

Intermediate posts are to be dug in to such a depth that 117 cm (46 inches) remains out of the ground. Under no circumstances are any posts to be shortened either prior to or subsequent to their placement in the ground

(b) Line U-V

Intermediate wooden posts, in soft spots, are to be dug in to such a depth that 117 cm (46 inches) remains out of the ground. Otherwise T irons are to be used. Under no circumstances are any posts to be shortened either prior to or subsequent to their placement in the ground.

Steel Y stakes, back to back, may be used instead of posts on high spots and on corners, with tie backs on tussock country.

4.5 Angle posts

Angle posts are to be dug in to such a depth that 117 cm (46 inches) remains out of the ground. Under no circumstances are any posts to be shortened either prior to or subsequent to their placement in the ground

4.6 Placement of wires

(a) Line X-Y

Wires are to be located on the grazing side of the boundary.

Bottom wire is to be between 100mm – 150 mm above the ground. Line to be machine benched where required. The line will need to be cleared manually as required on steep cross slopes.

Post staples are to be driven well in but allow the wire to run through. Electrical insulators are to be securely fastened to the posts and wires allowed to run free.

(b) Line U-V

Wires are to be located on the grazing side of the boundary except where there is a high risk of snow damage where they shall be placed on the leeward side away from the prevailing snow.

Bottom wire is to be between 100mm – 150 mm above the ground. The line will need to be cleared manually as required.

Post staples are to be driven well in but allow the wire to run through.

4.7 Spacing of posts

(a) Line X-Y

Treated timber posts are to be used at 5 metre gaps or on appropriate high and low points.

(b) Line U-V

Treated timber posts are to be used in soft spots. Otherwise use T Irons at no more than 30 metre gaps.

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4.8 Spacing of Y stakes

Ten steel Y stakes per 30 metres to be used.

4.9 Gates

Gates are to be hung on a lock through top gudgeon and bolt through bottom gudgeon and must close onto a block and against a post and be able to fully open back against the fence. Gates are to be hung across vehicle track or at appropriate locations in each span (2 in total)

Gudgeon Size	Gate Length	Strainer Post Size
20mm	3.66m (12ft)	200 mm SED

4.10 Netting at creek crossings

Netting to be hung at creek crossings and left to swing

4.11 Tie Downs

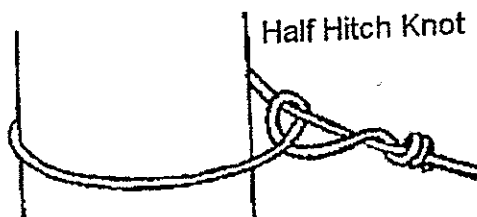
Tie downs are to consist of half or full steel Y stakes according to conditions and the tie down is to be with 4mm galvanized soft wire (which is to remain above ground). If a post is a tie down, it is to be fixed to the Y stake by a 150mm x 6mm galvanized nail. Tie-backs are permitted on both sides of the fence.

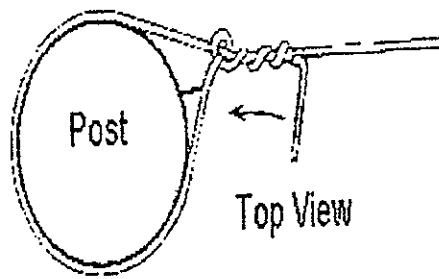
4.12 Tying Off

All wires are to be securely and neatly tied off.

The break strength of a half hitch knot is over 60% of the break strength of the wire. To tie a halve hitch knot:

- Pull about 3 feet of wire around the post.
- Bring the end of the wire underneath and back over the line wire.
- Bring the end down between the post and the wire that you just wrapped around the post.
- Bring the tail under the wrap and over the line wire.
- Make two tight wraps with the tail around the line wire.
- Break or cut off the tail. Cutting leaves a rough surface. Breaking wire will leave a smooth surface. To break off excess wire:
 - Put a 90 bend in the wire about 6" beyond the knot.
 - Grasp the wire just beyond the bend and crank it parallel to the fence line (back towards the post or splice). The wire will snap right off.





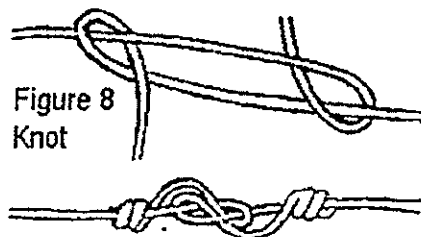
4.13 Splicing

Wire can be spliced using a figure "8" knot, nicorpress sleeves or a "wire link".

FIGURE "8" KNOT

The figure "8" knot is the most efficient knot for splicing high tensile wire (figure 7). It will maintain up to 76% of the strength of the wire. To tie a figure "8":

- Overlap the wires to be spliced by about 4 feet.
- In each piece make a small loop around the other wire. Leave yourself an 18" tail on each wire. The tails should be pointing in opposite directions.
- Tension up the figure "8" so that the tails are touching.
- Hold the figure "8" secure in the claws of a hammer, wrap the tail back onto the line wire with at least two wraps.
- Break off the excess wire.



6. Critical Information

6.1 Steel Y Stake Weights

<u>Item Description</u>	<u>Weight (kg)</u>
Y stake Standard 1350mm – 7 hole	2.7
Y stake Standard 1500mm – 7 hole	3.0
Y stake Standard 1500mm – 8 hole	3.0
Y stake Standard 1650mm – 7 hole	3.3
Y stake Standard 1650mm – 8 hole	3.3

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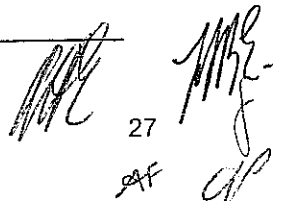
6.2 Wire Specifications

<u>Diameter</u>	<u>Metres per kg</u>	<u>Metres per 25 kg</u>		
2.5	25.9511	648		
3.15	16.3463	408		
<u>Wire Gauge (mm)</u>	<u>Length/ 25 kg coil (metres)</u>	<u>Yield Point (Approx. kg)</u>	<u>Breaking Load (kg)</u>	<u>Maximum Tension (kg)</u>
2.5 HT	648	480	600	150
3.15 HT	408	640	800	200
4.00 Mild	253	450	600	250

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Appendix 4: Form of Easement Concession over "c-d" and "g-h" to be Created

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AF CP

Concession number: _____

DATED _____

Between

MINISTER OF CONSERVATION
("the Grantor")

and

GLENARIFFE STATION LIMITED
("the Concessionaire")

EASEMENT CONCESSION
UNDER CROWN PASTORAL LAND ACT 1998



Department of Conservation
Te Papa Atawhai

[Handwritten signatures and initials]

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- 1 -

THIS DOCUMENT is made this day of

PARTIES:

1. MINISTER OF CONSERVATION ("the Grantor")
2. GLENARIFFE STATION LTD ("the Concessionaire")

BACKGROUND

- A. The land described in Item 1 of Schedule 1 as the Servient Land is a Conservation Area under the management of the Grantor.
- B. The land described in Item 2 of Schedule 1 as the Dominant Land is freehold land of the Concessionaire.
- C. Sections 66 and 68 of the Crown Pastoral Land Act 1998 authorise the Grantor to grant a Concession for a Concession Activity in a Conservation Area and a Reserve under section 17Q(1) of the Conservation Act 1987 or section 59A of the Reserves Act 1977 (whichever is relevant in the circumstances).
- D. The Concessionaire wishes to carry out the Concession Activity on the Easement Area subject to the terms and conditions of this Document.
- E. The Grantor has agreed to grant the Concessionaire an Easement appurtenant to the Dominant Land over that part of the Servient Land specified as the Easement Area.

OPERATIVE PARTS

TERMS AND CONDITIONS

1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Document, unless the context otherwise requires:

"Background" means the matters referred to under the heading "Background" on page 2 of this Document.

"Compensation" means the amount specified in Item 6 of Schedule 1 and required by the Grantor under section 53 of the Crown Pastoral Land Act 1988 and section 17X of the Conservation Act 1987 for the adverse effects of the Concession Activity on the Crown's or public's interest in the Easement Area.

"Concession" means a concession as defined in section 2 of the Conservation Act 1987.

"Concessionaire" means the registered proprietor for the time being of the Dominant Land and includes the Concessionaire's successors, assigns, executors, and administrators.

"Concession Activity" means the use of the Easement Area by the Concessionaire for purposes specified in Item 4 of Schedule 1.

"Conservation Area" has the same meaning as "Conservation area" in section 2 of the Conservation Act 1987.

"Director-General" means the Director-General of Conservation.

"Document" means this document and any subsequent amendments and all schedules, annexures, and plans attached to it.



"Dominant Land" means the land specified in Item 2 of Schedule 1.

"Easement" means the Appurtenant Easement granted under this Document by the Grantor to the Concessionaire under section 17Q of the Conservation Act 1987 or section 59A of the Reserves Act 1977 (whichever is relevant in the circumstances).

"Easement Area" means that part of the Servient Land specified in Item 3 of Schedule 1.

"Reserve" has the same meaning as "reserve" in section 59A of the Reserves Act 1977.

"Servient Land" means a Conservation Area being the area more particularly described in Item 1 of Schedule 1.

"Structure" includes a bridge, a culvert, and a fence.

"Term" means the period of time specified in Item 5 of Schedule 1 during which this Document operates.

"Working Day" means the period between any one midnight and the next excluding Saturdays, Sundays and Statutory holidays in the place where the Concession Activity is being carried out.

1.2 In this Document unless the context otherwise requires:

- (a) a reference to a party is a reference to a party to this Document;
- (b) schedules and annexures form part of this Document and have effect accordingly;
- (c) words appearing in this Document which also appear in Schedule 1 mean and include the details appearing after them in that Schedule;
- (d) a provision of this Document to be performed by two or more persons binds those persons jointly and severally;
- (e) words in a singular number include the plural and vice versa;
- (f) words importing a gender include other genders;
- (g) references to a statute or statutory provision, or order or regulation made under it, include that statute, provision, or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date of this Document;
- (h) where the Grantor's consent or approval is expressly required under a provision of this Document, the Concessionaire must seek the consent or approval of the Grantor for each separate occasion it is required notwithstanding that the Grantor has granted consent or approval for a like purpose on a prior occasion.

1.3 Words used in the Background to this Document have the same meaning given to them in clause 1.1.

2.0 GRANT OF APPURTENANT EASEMENT

2.1 In exercise of the Grantor's powers under either section 66 or section 68 of the Crown Pastoral Land Act 1998 (whichever is relevant in the circumstances) the Grantor GRANTS to the Concessionaire an EASEMENT APPURTENANT to the Dominant Land under either section 17Q(1) of the Conservation Act 1987 or section 59A of the Reserves Act 1977 (whichever is relevant in the circumstances) to carry out the Concession Activity on the Easement Area subject to the terms and conditions contained in this Document.

3.0 TERM

3.1 The Easement is for the Term specified in Item 5 of Schedule 1.



4.0 COMPENSATION

- 4.1 The Concessionaire must pay to the Grantor in the manner specified by the Grantor the Compensation specified in Item 6 of Schedule 1.
- 4.2 Under section 53 of the Crown Pastoral Land Act 1998 the Grantor waives any requirement for rent on the basis that the costs of setting and collecting the rent would exceed any rent which may be collected.

5.0 OTHER CHARGES

- 5.1 In addition to Compensation, the Concessionaire must pay all rates, levies, taxes, duties, assessments, charges, and other outgoings which may be charged, levied, or reasonably assessed, or which may become payable in relation to the Easement Area and which are attributable to the Concessionaire's use of or activity on the Easement Area.

6.0 CONCESSION ACTIVITY

- 6.1 The Concessionaire is not to use the Easement Area for any purpose other than the Concession Activity.

7.0 COMPLIANCE

- 7.1 The Concessionaire will comply where relevant:

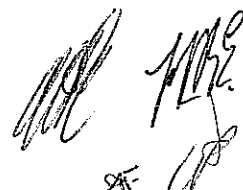
- (a) with the provisions of any conservation management strategy or conservation management plan under Part IIIA of the Conservation Act 1987 together with any amendment or review of any strategy or plan whether approved before, on, or after the date on which this Document takes effect; and
- (b) with the Conservation Act 1987, the Reserves Act 1977, the Resource Management Act 1991 and the Health and Safety in Employment Act 1992 and any other statute, ordinance, regulation, bylaw, or other enactment (collectively the "Legislation") affecting or relating to the Easement Area or affecting or relating to the Concession Activity.

8.0 CONCESSIONAIRE'S STRUCTURES, FACILITIES AND LAND ALTERATIONS

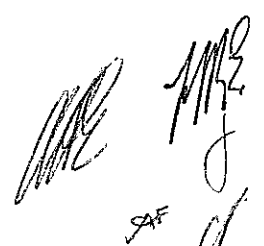
- 8.1 The Concessionaire must not erect or bring on to the Easement Area any Structure, install any facility, or alter the Land in any way without the prior written consent of the Grantor.
- 8.2 The Concessionaire must keep and maintain any Structures, and facilities on and alterations to the Easement Area in good repair.
- 8.3 On expiry or early termination of this Document either as to the whole or any part of the Easement Area, the Concessionaire will not be entitled to compensation for any improvements and any Structure or facilities remaining on the Easement Area are to become the property of the Grantor.
- 8.4 If requested by the Grantor, the Concessionaire must, within such time as the Grantor determines, remove all Structures, facilities or other improvements erected or installed by the Concessionaire and make good at the Concessionaire's own expense all damage done by the removal and must leave the Easement Area in a clean and tidy condition to the satisfaction of the Grantor.

9.0 PROTECTION OF THE ENVIRONMENT

- 9.1 Except as approved in writing by the Grantor the Concessionaire will not, whether by act or omission:
- (a) interfere with, remove, damage, or endanger the natural features, indigenous animals and plants, or historic resources on the Easement Area; or



- (b) bring any plants, or animals (except those stipulated in Item 4 of Schedule 1) on to the Easement Area; or
 - (c) deposit on the Easement Area debris, rubbish or other dangerous or unsightly matter, or contaminate any water body on the Easement Area; or
 - (d) pile or store materials in any place on the Easement Area where they may obstruct the public or create a nuisance; or
 - (e) conduct any noxious, noisome, dangerous or offensive activity on the Easement Area; or
 - (f) top-dress, burn, sow seed, or carry out earthworks (including tracking, drainage or ditching) on the Easement Area; or
 - (g) disturb or allow stock to disturb any stream or watercourse on the Easement Area; or
 - (h) light any fire on the Easement Area.
- 9.2 The Concessionaire, must at the Concessionaire's expense:
- (a) if required by the Grantor take all steps necessary to control any pest, insect, or rodent infestation occurring on or emanating from the Easement Area or any Structure or facility on the Easement Area;
 - (b) comply strictly with the provisions of the Biosecurity Act 1993.
- 9.3 The Concessionaire must ensure that the Concessionaire's employees, agents, contractors, licensees and invitees comply with the obligations imposed on the Concessionaire under clause 9
- 9.4 The Concessionaire may bring firearms on to the Easement Area for use in connection with the Concession Activity and pest control operations.
- 9.5 The Concessionaire may for purposes of the Concession Activity take onto or use vehicles on the Easement Area on existing formed access tracks only.
- 10. TEMPORARY SUSPENSION**
- 10.1 The Grantor may, at any time in exercise of the Grantor's powers, close all or part of the Easement Area for such period as she/he considers necessary.
- 11.0 TERMINATION**
- 11.1 The Grantor may terminate this Document by notice in writing to the Concessionaire if:
- (a) the Concessionaire breaches any terms of this Document; and
 - (b) the Grantor has notified the Concessionaire in writing of the breach; and
 - (c) the Concessionaire does not rectify the breach within 28 days of receiving notification.
- 11.2 Immediately on termination the Concessionaire must execute a surrender of this Document if the Grantor so requires it.
- 12.0 INDEMNITIES AND INSURANCE**
- 12.1 The Concessionaire will indemnify and keep indemnified the Grantor against all claims made by any person in respect of any injury, loss, or damage, including fire, caused or suffered as a result of or arising out of any acts or omissions of the Concessionaire, its employees, agents, contractors, licensees or invitees or



otherwise caused as a result of its use of the Easement Area or the Concessionaire's carrying out of the Concession Activity on the Easement Area.

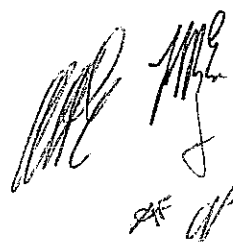
- 12.2 This indemnity is to continue after the expiry or other determination of this Document in respect of those acts or omissions occurring or arising before its expiry or determination.
- 12.3 Without prejudice to or in any way limiting its liability under clause 12.1 the Concessionaire must take out and keep in force during the Term if required by the Grantor:
- (a) a policy of public liability insurance against liability for loss, damage or injury from any one single accident or event arising out of its conduct of the Concession Activity on the Easement Area and covering:
 - (i) general indemnity for a sum not less than the amount specified in Item 7 of Schedule 1; and
 - (ii) Forest and Rural Fires Act 1977 extension for a sum not less than the amount specified in Item 8 of Schedule 1; and
 - (b) statutory liability insurance for the amount specified in Item 9 of Schedule 1; and
 - (c) such other policy or policies of insurance against any other liability and for such other sums which the Grantor specifies in Item 10 of Schedule 1.
- 12.4 With respect to clause 12.3 the Concessionaire must before commencing the Concession Activity and on each renewal of insurance, provide the Grantor with certificates of insurance issued by the Concessionaire's insurer confirming the nature, amount and duration of cover.

13.0 ASSIGNMENT

- 13.1 The Concessionaire is not to transfer, sublicense, assign, mortgage or otherwise dispose of the Concessionaire's interest under this Document or any part of it without the prior written consent of the Grantor. The Grantor may, in the Grantor's discretion, decline to grant consent under this clause.
- 13.2 If the Grantor gives consent under this clause the Concessionaire is to remain liable to observe and perform the terms and conditions of this Document throughout the Term and is to procure from the transferee, sublicensee, or assignee a covenant to be bound by the terms and conditions of this Document unless the Grantor otherwise provides in writing.
- 13.3 The Concessionaire must pay the costs reasonably incurred by the Grantor incidental to any application for consent, whether or not such consent is granted.
- 13.4 Any change in the shareholding of the Concessionaire altering the effective control of the Concessionaire will be deemed to be an assignment and will require the consent of the Grantor.

14.0 DISPUTE RESOLUTION AND ARBITRATION

- 14.1 If any dispute arises between the parties in connection with this Document, the parties must, without prejudice to any other rights they have under this Document, attempt to resolve the dispute by negotiation or other informal dispute resolution techniques agreed by the parties.
- 14.2 If the dispute is not capable of resolution by agreement within 14 days of written notice by one party to the other (or such further period as the parties may agree to in writing) either party may refer the dispute to the Disputes Tribunal, where relevant, or to mediation with a mediator agreed between the parties.
- 14.3 If the parties do not agree on a mediator, the President of the District Law Society in the region in which the Easement Area is located is to appoint the mediator.



- 14.4 In the event that the dispute is not resolved by mediation within 2 months of the date of referral to mediation the parties agree that the provisions of the Arbitration Act 1996 will apply.
- 14.5 Notwithstanding any provision to the contrary in the Arbitration Act 1996, if the parties do not agree on an arbitrator within 10 working days of a party giving written notice of the requirement to appoint an arbitrator the President of the District Law Society in the region in which the Easement Area is located is to appoint the arbitrator. The arbitrator must not be a person who has participated in an informal dispute resolution procedure in respect of the dispute.
- 14.6 All arbitration proceedings are to take place in New Zealand and to be governed by New Zealand law.
- 14.7 The parties agree that the results of any arbitration are to be binding on the parties.

15.0 NOTICES

- 15.1 Any notice to be given under this Document by one party to the other is to be in writing and made by personal delivery, by pre-paid post or by facsimile addressed to the receiving party at the address or facsimile number set out in Item 11 of Schedule 1.
- 15.2 A notice given in accordance with clause 15.1 will be deemed to have been received:
- (a) in the case of personal delivery, on the date of delivery;
 - (b) in the case of pre-paid post, on the third working day after posting;
 - (c) in the case of facsimile, on the Working Day on which it is dispatched or, if dispatched after 5.00pm on a Working Day, or if dispatched on a non-working day, on the next Working Day after the date of dispatch.

16.0 RELATIONSHIP OF PARTIES

- 16.1 Nothing expressed or implied in this Document shall be construed as:
- (a) conferring on the Concessionaire any right of exclusive occupation or use of the Easement Area;
 - (b) preventing the Grantor from granting similar concessions to other persons;
 - (c) derogating from the rights of the Grantor and the public to have access across the Easement Area.

17.0 SPECIAL CONDITIONS

- 17.1 Special conditions relating to this Document are set out in Schedule 2.
- 17.2 The standard conditions contained in this Document must be read subject to any special conditions.

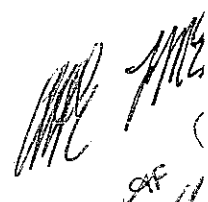
Signed by :

for and on behalf of
the Minister of Conservation
pursuant to a written delegation (or designation as the case may be)
in the presence of :

Witness:

WGNHO-118917 - Easement Concession - Version 4
CHCCO-47471 - Glenariffe Easement Concession - 9 December 2002.

15 July 2002.



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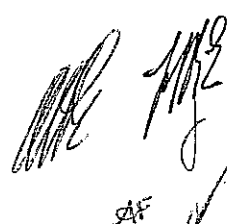
- 7 -

Occupation:
Address:

Signed by :

as Concessionaire
in the presence of :

Witness :
Occupation :
Address :



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SCHEDULE 1

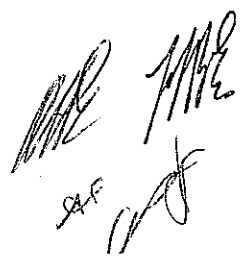
1. **Servient Land:** The Land described as being Run 337 being public Conservation Land (13ha approximately) situated in the Canterbury Land district and delineated in yellow on the attached plan. *(see definition of Servient Land in clause 1.1)*
2. **Dominant Land:** Run 337, situated in Glenrock and Somers Survey Districts. Land Registry Folio Ref: 11B/921 (Canterbury Registry) *(see definition of Servient Land in clause 1.1)*
3. **Easement Area:** The Land marked [route c-d, and g-h, on the plan attached] and being no more than a maximum width of 10 metres. *(see definition of Easement Area in clause 1.1)*
4. **Concession Activity:** The Concessionaire has the right to from time to time and at all times for the Concessionaires, their servants, employees, agents workmen, contractors, licensees and invitees (in common with the Grantor and any other person lawfully entitled so to do) to have the full, free uninterrupted and unrestricted right liberty and privilege from time to time and at all times by day and by night to go pass and repass with: firstly motor vehicles, and with or without horses, machinery and implements of any kind and with or without farm dogs and farm stock [to and from the Dominant Land] over that part of the Easement Area marked c-d, on the Plan attached, and secondly motor vehicles, machinery and implements of any kind for the purpose of repair and maintenance of the water intake marked g-h on the Powerhouse Stream, over and along that part of the Easement Area marked g-h on the Plan attached and otherwise on the terms and conditions of the proposed concession Activity, but subject to the limitations expressed in this deed, to the intent that the easement hereby created shall forever be appurtenant to the Dominant Land as shown in red on the attached plan. *(see definition of Concession Activity in clause 1.1.)*
5. **Term:** The concession is granted in perpetuity commencing on *(see clause 3.1)*
6. **Compensation:** The concession fee payable shall be a one off payment of one dollar, receipt of which the Grantor hereby acknowledges. *(see clause 4.1)*
7. **Public Liability General Indemnity Cover:** [REDACTED] *(see clause 12.3)*
8. **Public Liability Forest & Rural Fire Act Extension:** [REDACTED] *(see clause 12.3)*
9. **Statutory Liability:** Nil *(see clause 12.3)*
10. **Other Types of Insurance:** Nil *(see clauses 12.3)*
11. **Address for Notices:** *(see clause 15)*
 - (a) Grantor Conservator
Department of Conservation
Private Bag 4715
Christchurch
Facsimile Number (03) 365 1388
 - (b) Concessionaire
GLENARIFFE STATION LIMITED
RD
METHVEN 8353

SCHEDULE 2

Special Conditions

1. THE rights granted under this deed are non-exclusive and are exercisable in common with the Grantor and any other person granted similar rights by the Grantor, whether now or in the future, and without limitation the Grantor may grant the following persons access rights over the Easement Area:
 - i. members of the public for access on foot and with or without bicycles and horses;
 - ii. any lessee or licensee of the Grantors land

2. THE cost of any maintenance of the easement Area shall be borne by the Concessionaire and any other person or person(s) to whom the Grantor has granted similar rights in respect of the Eas

Handwritten signatures and initials in the bottom right corner, including what appears to be 'SAF' and other illegible marks.

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Appendix 5: Form of Easement to be Created for Public Access and Vehicles for Management Purposes

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28
[Handwritten initials]

In Gross Easement: Public Access and Management Purposes to
Conservation Area. - Version 5.1

**TRANSFER GRANT OF
EASEMENT IN GROSS**

1. Public Access
2. Vehicles for Management Purposes

Land Transfer Act 1952

This page does not form part of the Transfer.

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TRANSFER

Land Transfer Act 1952

If there is not enough space in any of the panels below, cross-reference to and use the approved Annexure Schedule: no other format will be received.

Land Registration District

Canterbury

Certificate of Title No.	All or Part?	Area and legal description – Insert only when part or Stratum, CT

Transferor Surnames must be underlined

COMMISSIONER OF CROWN LANDS, acting pursuant to section 80 of the Crown Pastoral Land Act 1998

Transferee Surnames must be underlined

HER MAJESTY THE QUEEN, acting by and through the Minister of Conservation

Estate or Interest or Easement to be created: Insert e.g. Fee simple; Leasehold in Lease No.; Right of way etc.

Public Access and Management Purposes Easement in Gross under section 7(2) of the Conservation Act 1987 (continued on pages 2, 3 and 4 of Annexure Schedule).

Consideration

The various considerations set out in a substantive proposal accepted under the Crown Pastoral Land Act 1998 on the _____ day of _____

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEEE all the transferor's estate and interest in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this _____ day of _____

Attestation

Signed by acting under written delegation from the Commissioner of Crown Lands	Signed in my presence by the Transferor	(continued on page 4 of Annexure Schedule)
	Signature of Witness	
Signature, or common seal of Transferor	Witness to complete in BLOCK letters (unless typewritten or legibly stamped)	
	Witness name	
	Occupation	
	Address	

Certified correct for the purposes of the Land Transfer Act 1952

Certified that Part 8A of the Land Settlement Promotion and Land Acquisition Act 1952 does not apply
 Certified that no conveyance duty is payable by virtue of Section 24(1) of the Stamp and cheque Duties Act 1971.
 (DELETE INAPPLICABLE CERTIFICATE)

Solicitor for the Transferee

[Handwritten signatures and initials]

RELEASED UNDER THE OFFICIAL INFORMATION ACT

Approved by Register-General of Land under No. 1995/5003
Annexure Schedule

Insert below
"Mortgage", "Transfer", "Lease", etc

Dated Page of Pages

Definitions

1. In this transfer unless the context otherwise requires:
 - 1.1 "Easement Area" means that part of the Servient Land being 10 metres wide which is marked "[]" on Deposited Plan/S.O. Plan No [].
 - 1.2 "Management Purposes" means:
 - the protection of a significant inherent value of the land managed by the Transferee;
 - the ecological sustainable management of the land managed by the Transferee.
 - 1.3 "Servient Land" means the land owned by the Transferor and described on page 1.
 - 1.4 "Transferee" means Her Majesty the Queen acting by and through the Minister of Conservation and, for purposes of clause 2.1, includes the Transferee's tenants, agents, contractors, and licensees; and any employee or contractor of the Director-General of Conservation; and any member of the public; but for the purposes of clause 2.2 means the Transferee's tenants, agents, contractors, and invitees; and any employee or contractor of the Director-General of Conservation only.
 - 1.5 "Transferor" means the owner of the Servient Land described on page 1 and includes the Transferor's tenants and invitees.

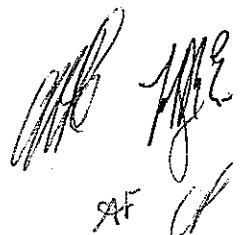
Standard Easement Terms

Access

2. The Transferee has the right:
 - 2.1 In common with the Transferor to pass and re-pass at any time over and along the Easement Area marked a-b on foot, or by non-motorised vehicle powered by a person or persons.
 - 2.2 To pass and re-pass at any time over and along the Easement Area marked a-b on foot, or on or accompanied by horses, or by motor vehicle, with or without machinery and implements of any kind, for Management Purposes. In accessing the Easement Area pursuant to this clause the Transferee will take all practical steps to advise the Transferor in advance of its intended use.
3. The Transferor must keep the Easement Area clear at all times of obstructions whether caused by parked vehicles, deposit of materials or unreasonable impediment to the use and enjoyment of the Easement Area, where such event or outcome is caused by or under the control of the Transferor.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or Initials here.

CHCCO 62242 Glenariffe In Gross Easement -April 2004



RELEASED UNDER THE OFFICIAL INFORMATION ACT

Exclusion of Schedules

4. The rights and powers contained in Schedule 4 of the Land Transfer Regulations 2002 and the Ninth Schedule of the Property Law Act 1952 are expressly negated.

Term

5. The easement created by this transfer is to be in perpetuity.

Temporary Suspension

6. The Transferee (not being a member of the Public) may, at any time in exercise of her/his powers, temporarily close all or part of the Easement Area for such period as she/he considers necessary.

Dispute Resolution

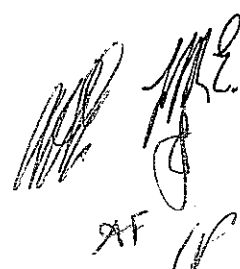
- 7.1 If a dispute arises between the Transferor and Transferee (not being a member of the Public) concerning the rights, management and operation created by this transfer the parties are to enter into negotiations in good faith to resolve it.
- 7.2 If the dispute is not resolved within 14 days of written notice by one party to the other it is to be referred to mediation.
- 7.3 If the dispute is not resolved within 21 days or such other period as agreed to in writing between the parties after the appointment of the mediator, the parties must submit to the arbitration of an independent arbitrator appointed jointly by the parties or, if one cannot be agreed within 14 days, to an independent arbitrator appointed by the President for the time being of the District Law Society in which the Servient Land is situated.
- 7.4 The arbitration is to be determined in accordance with the Arbitration Act 1996 and its amendments or any enactment passed in substitution.

Notice

- 8.1 A notice to be given under this transfer by one party to the other is to be in writing and must:
- (a) be hand delivered to the receiving party; or
 - (b) be sent by ordinary post to the receiving party;
 - (c) be sent by facsimile to the receiving party.
- 8.2 If clause 8.1(b) applies the notice will be deemed to be received by the receiving party on such date on which the ordinary post would be delivered.
- 8.3 If clause 8.1(c) applies the notice will be deemed to have been received on the day on which it is dispatched or, if dispatched after 5.00pm, on the next day after the date of dispatch.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.

CHCCO 62242 Glenariffe In Gross Easement - April 2004



Handwritten signatures and initials, including 'AF' and 'W', are present at the bottom right of the page.

Special Easement Terms

- 9. The standard easement terms contained above must be read subject to any special easement terms set out below.
- 10. The Transferee (not being a member of the Public) has the right:
 - 10.1 To mark the Easement Area as appropriate.
 - 10.2 To erect and maintain stiles.
 - 10.3 To erect and maintain signs informing the public:
 - (a) of the location of the land managed by the Crown and available for public access and recreation; and
 - (b) of their rights and responsibilities in relation to the Easement Area.
 - 10.4 To use whatever reasonable means of access he/she thinks fit over the Easement Area to carry out the works in clause 10.1 to 10.3.
- 11. The Transferee shall not take or allow dogs to enter the Easement Area without the consent of the Transferor.

Continuation of "Attestation"

Signed for and on behalf of _____)
Her Majesty the Queen by _____)

under a written delegation in the _____)
presence of: _____)

Witness (Signature)


Name _____

Address _____

Occupation _____

Footnote: In substitution of the SO Plan (which has yet to be prepared), the proposed easement described in clause 1 is marked on the Plan.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.



RELEASED UNDER THE OFFICIAL INFORMATION ACT

Approved by Registrar-General
of Land under No. 1995/1004

TRANSFER GRANT OF EASEMENT IN GROSS

1. Public Access
 2. Vehicles for Management Purposes
- Land Transfer Act 1952

Law Firm Acting
Conservancy Solicitor Department of Conservation 133 Victoria Street Christchurch

Auckland District Law Society
REF:4135

This page is for Land Registry Office use only.
(except for "Law Firm Acting")

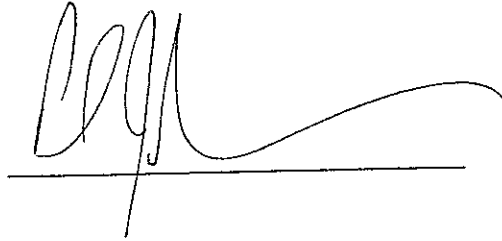
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RELEASED UNDER THE OFFICIAL INFORMATION ACT

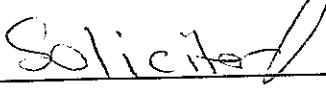
Execution Section

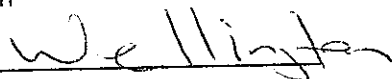
This Proposal (including the schedules and appendices) is signed by the Commissioner and the Holder as a binding agreement.

SIGNED for and on behalf of
Commissioner of Crown Lands
by Paul Alexander Jackson acting
pursuant to a delegated authority in
the presence of:




Witness

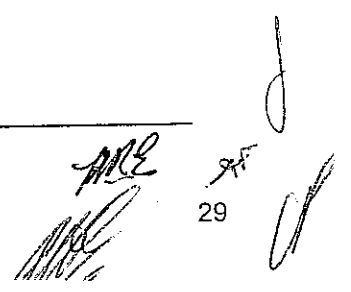

Occupation


Address

SIGNED for and on behalf of
GLENARIFFE STATION LIMITED
by two of its directors:


[Name of Director]


[Name of Director]



RELEASED UNDER THE OFFICIAL INFORMATION ACT

The National Bank of New Zealand Limited as Mortgagee under Mortgage 947215.3 (the "Mortgage"), hereby:

- (a) consents to the acceptance of the proposal dated 8 November 2004 by Glenariffe Station Limited pursuant to the Crown Pastoral Land Act and agrees and consents to the registration of the documents affecting the Freehold Land referenced in the Proposal prior to the registration of any new mortgage to be granted in its favour over the Freehold Land; and
- (b) agrees to sign and execute all deeds, agreements, schedules and other documents and do all acts and things as may be reasonably required by the Holder or the Commissioner to register a discharge of the Mortgage and any new mortgage over the Freehold Land.

Dated: 27 June 2005

It is hereby further certified that the above Memorandum of Mortgage has become vested in the National Bank of New Zealand Limited by virtue of the National Bank of New Zealand Limited Act 1994

SIGNED by The National Bank of New Zealand Limited

ANZ National Bank Limited
by its Attorney

KARUA KATRINA GARDINER



It is certified that on 26 June 2004 The National Bank of New Zealand Limited was amalgamated with ANZ Banking Group (New Zealand) Limited to become ANZ National Bank Limited and that the mortgage has become the property of ANZ National Bank Limited (as the amalgamated company) under Part X111 of the Companies Act 1993.



SARIFA SACHA
BANK OFFICER
AUCKLAND

The execution of this document by the Bank is without prejudice to all the other rights and remedies of the Bank of whatsoever nature.

RELEASED UNDER THE OFFICIAL INFORMATION ACT

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, Kapua Katrina Gardiner, Manager Lending Services of Auckland in New Zealand hereby certifies that:

1. By Deed dated 28 June 1996 deposited in the Land Registry Offices situated at:

Auckland	as No.	D.016180	Hokitika	as No.	105147
Blenheim	as No.	186002	Invercargill	as No.	242542.1
Christchurch	as No.	A.256503.1	Napier	as No.	644654.1
Dunedin	as No.	911369	Nelson	as No.	359781
Gisborne	as No.	G.210991	New Plymouth	as No.	433509
Hamilton	as No.	B.355185	Wellington	as No.	B.530013.1

The National Bank of New Zealand Limited appointed me its attorney with the powers and authorities specified in that Deed.

2. On 26 June 2004 The National Bank of New Zealand Limited was amalgamated with ANZ Banking Group (New Zealand) Limited to become ANZ National Bank Limited and the property being dealt with pursuant to the Deed has become the property of ANZ National Bank Limited (as the amalgamated company) under Part XIII of the Companies Act 1993.
3. At the date of this certificate, I am the Manager Lending Services, Auckland Lending Services Centre of The National Bank of New Zealand, part of the ANZ National Bank Limited.
4. At the date of this certificate, I have not received any notice or information of the revocation of that appointment by the winding-up or dissolution of the ANZ National Bank Limited or otherwise.

DATED at Auckland this 20th day of January 2005

.....
Katrina Gardiner

RELEASED UNDER THE OFFICIAL INFORMATION ACT

We, CHRISTOPHER EDWARD GRIGG, CLYDE LESLIE SUGDEN and GARY COLIN KNIGHT in our capacity as Executors of Estate R H Ensor as Mortgagee under Mortgage 784377 (the "Mortgage"), hereby:

- (a) consent to the acceptance of the proposal dated 8 November 2004 by Glenariffe Station Limited pursuant to the Crown Pastoral Land Act and agree and consent to the registration of the documents affecting the Freehold Land referenced in the Proposal prior to the registration of any new mortgage to be granted in its favour over the Freehold Land; and
- (b) agree to sign and execute all deeds, agreements, schedules and other documents and do all acts and things as may be reasonably required by the Holder or the Commissioner to register a discharge of the Mortgage and any new mortgage over the Freehold Land.

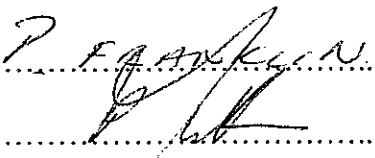
Dated: 27 Aug 2005

SIGNED by CHRISTOPHER EDWARD GRIGG)
in the presence of:)



WITNESS:

Name: P. Franklyn

Signature: 

Occupation: CHARTERED SURVEYOR

Address: 21 SMITH STREET, AKAKOHA

SIGNED by CLYDE LESLIE SUGDEN)
in the presence of:)

.....

WITNESS:

Name:

Signature:

Occupation:

Address:

RELEASED UNDER THE OFFICIAL INFORMATION ACT

SIGNED by GARY COLIN KNIGHT
in the presence of:

)

)

.....

WITNESS:

Name:

Signature:

Occupation:

Address:

RELEASED UNDER THE OFFICIAL INFORMATION ACT

We, CHRISTOPHER EDWARD GRIGG, CLYDE LESLIE SUGDEN and GARY COLIN KNIGHT in our capacity as Executors of Estate R H Ensor as Mortgagee under Mortgage 784377 (the "Mortgage"), hereby:

- (a) consent to the acceptance of the proposal dated 8 November 2004 by Glenariffe Station Limited pursuant to the Crown Pastoral Land Act and agree and consent to the registration of the documents affecting the Freehold Land referenced in the Proposal prior to the registration of any new mortgage to be granted in its favour over the Freehold Land; and
- (b) agree to sign and execute all deeds, agreements, schedules and other documents and do all acts and things as may be reasonably required by the Holder or the Commissioner to register a discharge of the Mortgage and any new mortgage over the Freehold Land.

Dated: 27 June 2005

SIGNED by CHRISTOPHER EDWARD GRIGG)
in the presence of:)

.....

WITNESS:

Name:

Signature:

Occupation:

Address:

SIGNED by CLYDE LESLIE SUGDEN
in the presence of:

Clyde Leslie Sugden
.....

WITNESS:

Name: *M. Sugden (Frances Valerie)*

Signature: *[Handwritten Signature]*

Occupation: *Married Woman*

Address: *12 Union Pl. Ch Ch S.*

RELEASED UNDER THE OFFICIAL INFORMATION ACT

SIGNED by GARY COLIN KNIGHT)

in the presence of:)

.....

WITNESS:

Name:

Signature:

Occupation:

Address:

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We, CHRISTOPHER EDWARD GRIGG, CLYDE LESLIE SUGDEN and GARY COLIN KNIGHT in our capacity as Executors of Estate R H Ensor as Mortgagee under Mortgage 784377 (the "Mortgage"), hereby:

- (a) consent to the acceptance of the proposal dated 8 November 2004 by Glenariffe Station Limited pursuant to the Crown Pastoral Land Act and agree and consent to the registration of the documents affecting the Freehold Land referenced in the Proposal prior to the registration of any new mortgage to be granted in its favour over the Freehold Land; and
- (b) agree to sign and execute all deeds, agreements, schedules and other documents and do all acts and things as may be reasonably required by the Holder or the Commissioner to register a discharge of the Mortgage and any new mortgage over the Freehold Land.

Dated: 27 July 2005

SIGNED by CHRISTOPHER EDWARD GRIGG)
in the presence of:)

WITNESS:

Name:

Signature:

Occupation:

Address:

SIGNED by CLYDE LESLIE SUGDEN)
in the presence of:)

WITNESS:

Name:

Signature:

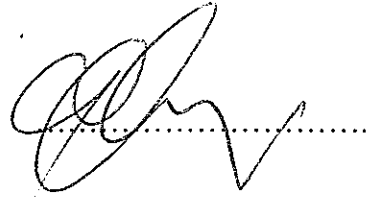
Occupation:

Address:

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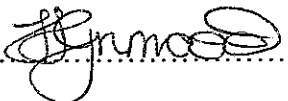
SIGNED by GARY COLIN KNIGHT
in the presence of:

)
)



WITNESS:

Name: TANIA LOUISE GRIMWOOD

Signature: 

Occupation: SECRETARY

Address: 64 CASHEL STREET, CHRISTCHURCH.

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Canterbury Regional Council, being the party entitled to the benefit of Land Improvement Agreement No. 324721.1 registered against Lease Glenariffe (Run 337), hereby consents to the acceptance of the Proposal dated 8th November 2004 by Glenariffe Station Limited pursuant to the Crown Pastoral Land Act 1998.

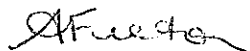
Date: 23 December 2004

SIGNED for and on behalf of
Canterbury Regional Council:



I W Thomas
Acting Chief Executive

In the presence of:



Witness Signature

Witness Name: Anita Fulton

Occupation: Secretary

Address: 58 Kilmore Street
Christchurch

HELMORE AYERS

BARRISTERS & SOLICITORS

Established 1884

Phone: 366-5086
Fax: 366-5542
Email: lawyers@helmores.co.nz

Langwood House
Level 4
90 Armagh Street
Christchurch
P O Box 13-331

Dated: 2nd February 2005

I, KERRY RICHARD AYERS of Christchurch, Solicitor hereby certify as follows:

1. Glenariffe Station Limited (the "Holder") is a duly incorporated company under the Companies Act 1993. The Holder's entry into and performance of its obligations under the Proposal dated 8 November 2004 (the "Proposal") have been duly authorised by the directors and, if required, by the shareholders of the Holder.
2. The consent of each person that has an interest (registered or unregistered) in the Land (as that term is defined in the Proposal), to the Holder's acceptance of the Proposal has been obtained and included in the copy of the Proposal, signed by the Holder, that has been provided to the Commission.
3. No consent, licence, approval or authorisation by any court, regulatory authority or governmental agency is required to enable the Holder to accept the Proposal, perform the Holder's obligations under the Proposal and to acquire the freehold interest in the Land (as defined in the Proposal).

Yours faithfully
HELMORE AYERS

Per:



K R Ayers
Principal

Email: kerry.ayers@helmores.co.nz