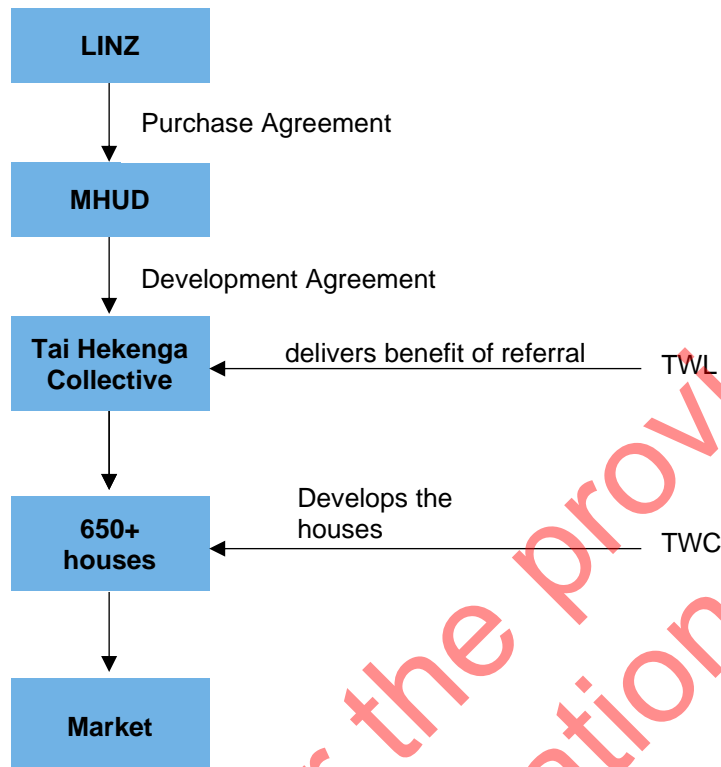


DIAGRAM EXPLANATION OF APPLICANT AND OWNERSHIP OF THE LAND

1. The Applicant = Taranaki Whanui Limited (**TWL**) which is 100% owned by Port Nicholson Block Settlement Trust (**PNBST**), which is Mana Whenua in respect of Mataimoana.
2. TWL is separately part of the collective known as Tai Hekenga, which is a collective of Iwi from Taranaki, namely:
 - (a) Te Kahui Maru
 - (b) Te Kiwai Maui o Ngaruahine
 - (c) Taranaki Holdings Limited Partnership
 - (d) Te Atiawa Holdings Limited Partnership
 - (e) Parininihi ki Waitotara Inc
 - (f) Ngati Mutunga O Wharekauri Asset Holding Company Ltd
 - (g) Te Pou Herenga Pakihi Ltd Partnership
 - (h) Ngati Ruanui Holdings Corporation Limited
 - (i) Te Pataka o Rauru Limited
 - (j) TWL(the **Tai Hekenga Collective**).
3. The Tai Hekenga Collective has previously purchased ground leases in the greater Wellington region worth \$122m at the time of purchase.
4. The process with these purchase of the land by the Tai Hekenga Collective is similar to what would occur here, other than the initial purchaser is MHUD, accordingly:
 - MHUD purchases the land from LINZ and transfers to Tai Hekenga Collective mark 2 (ie a second and updated version of what had previously been completed before, for the new project), pursuant to a development agreement with MHUD
 - Applicant – TWL obtains the referral from the Minister and holds that right to apply for consent to the EPA on behalf of PNBST
 - TWL, on obtaining consent through the EPA facilitated Panel process, as part of a Tai Hekenga Collective mark 2 seeks to develop the land at Mataimoana pursuant to a development agreement with MHUD.
5. TWL has a partnering relationship with the Wellington Company Limited (**TWC**), as TWL and the Tai Hekenga Collective either mark 1 and or mark 2 does not have the development capacity to execute the planning, construction and delivery of 650+ houses.

6. Process for acquisition and development of the land.

Path identified in 4 above



Path 2

In event MHUD did not proceed as above, simply, TWL could via the right of first refusal (rfr) held by PNBST seek to acquire and on transfer to the Tai Hekenga Collective mark 2 and utilise the rights of TWL as the Applicant and develop Matai Moana as proposed.

7. TWC, in partnership with TWL, will be provide the development capacity and expertise to ensure any consent is delivered, and accordingly will be a participant in the Tai Hekenga Collective mark 2.
8. Under either Path 1 and or Path 2, the houses when developed will be retained by Tai Hekenga mark 2 and leased on a ground lease model to future (leasehold) owners, as identified in the business case section.
9. Tai Hekenga Collective mark 2 will use a mix equity and debt to fund the development of Matai Moana in stages.