

# The Treasury

## Project Korimako - Release of advice

December 2022

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- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

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## Treasury Report: Project Korimako - guarantee/indemnity relating to NZ Post Deed Poll Guarantee

<b>Date:</b>	26 July 2022	<b>Report No:</b>	T2022/1334
		<b>File Number:</b>	SE-1-3-22-2

### Action sought

	Action sought	Deadline
<b>Minister of Finance</b> (Hon Grant Robertson)	<p><b>Agree</b>, prior to entry into the Korimako Sale &amp; Purchase Agreement (SPA), to give a guarantee to the creditors of Kiwibank Limited and its subsidiaries under the Deed Poll Guarantee (through its transfer to the Crown under a Deed of Transfer), to give an indemnity to New Zealand Post Limited under a Deed of Indemnity, and to sign a delegation instrument.</p> <p><b>Note</b> that final execution versions of the Deed of Transfer, Deed of Indemnity and delegation instrument will be provided for signature in due course.</p>	3 August 2022

### Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact
Alex Ng	Senior Analyst, Commercial and Institutional Performance, Services [39]	[35]	✓
David Stanley	Principal Advisor, Commercial and Institutional Performance, Services		

### Minister's Office actions (if required)

**Return** the signed report to Treasury.

Note any feedback on the quality of the report

### Enclosures:

- Appendix one: [Deed Poll Guarantee entered into by New Zealand Post Limited dated 22 November 2001 \(as amended from time to time\), together with termination letter dated 31 October 2016 \(Treasury:4677950v1\)](#)
- Appendix two: [Project Korimako - Deed of Transfer of Deed Poll Guarantee \(clean\)\(900158056.9\) \(Treasury:4678382v1\)](#)
- Appendix three: [Project Korimako - Deed of Indemnity \(NZ Post Deed Poll Guarantee\) \(clean\)\(900208399.11\) \(003\) \(Treasury:4678381v1\)](#)
- Appendix four: [Delegation by the Minister of Finance to the Secretary to the Treasury \(final draft\) \(Treasury:4662369v1\)](#)

# Treasury Report: Project Korimako - guarantee/indemnity relating to NZ Post Deed Poll Guarantee

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## Executive Summary

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Under a Deed Poll Guarantee entered into in 2001 and amended from time to time, NZ Post Limited (NZ Post) guaranteed all payment obligations of any nature incurred by Kiwibank Limited (Kiwibank) and its subsidiaries (together the Kiwibank Companies) when Kiwibank was wholly owned by NZ Post. As part of Project Tui, NZ Post terminated the Deed Poll Guarantee with effect from 28 February 2017. However, NZ Post remains liable for obligations incurred by Kiwibank and its subsidiaries prior to termination.

As a condition of the acquisition of NZ Post's KGH shares, NZ Post has requested that the Crown accept a transfer of NZ Post's obligations that existed prior to 28 February 2017 and still remain outstanding (residual liabilities) under the Deed Poll Guarantee. NZ Post has also requested that the Crown, as an additional condition, provide a Deed of Indemnity to NZ Post to provide for situations if the transfer of the Deed Poll Guarantee from NZ Post to the Crown does not take full legal effect in respect of the Kiwibank Companies' creditors.

The total amount of the residual liabilities was about \$705 million as at 31 March 2022 and will continue to decline over time. The Treasury considers the possibility of a claim on the guarantee and indemnity to be remote.

The Treasury also considers it necessary or expedient in the public interest, under section 65ZD of the Public Finance Act 1989 (the Act), to give a guarantee to the Kiwibank Companies' creditors under the Deed Poll Guarantee (through its transfer to the Crown under the Deed of Transfer), and to give an indemnity to NZ Post under the Deed of Indemnity. Section 65ZD(3) of the Act requires you to present a statement to the House of Representatives that the guarantee and indemnity has been given if the contingent liability of the guarantee and indemnity exceeds \$10 million. However, <sup>[34]</sup>

the Treasury does not consider that the contingent liability exceeds this amount and so a statement to the House is required.

The Treasury recommends that you delegate to the Secretary to the Treasury (with power to sub-delegate) certain powers in connection with payment of claims under the guarantee and indemnity on the terms outlined in the attached delegation instrument.

Copies of the relevant documents are appended for your information.

## Recommended Action

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We recommend that you:

- a **note** that you are being asked to give a guarantee to the creditors of Kiwibank Limited (Kiwibank) and its subsidiaries (together, the Kiwibank Companies) under a Deed Poll Guarantee (through its transfer to the Crown under a Deed of Transfer), and give an indemnity to New Zealand Post Limited (NZ Post) under a Deed of Indemnity in connection with that Deed Poll Guarantee, as a condition of the acquisition of NZ Post's shares in Kiwi Group Holdings Limited (KGH)
- b **note** that entry into the Project Korimako Sale and Purchase Agreement will include a contractual commitment that the Crown will give the guarantee and indemnity upon completion of the KGH share transfer and so, before entering into that Sale and Purchase Agreement, you will need to have formed a view that it is necessary or expedient in the public interest to give the guarantee and indemnity

- c **note** that under section 65ZD of the Public Finance Act 1989, the Minister of Finance may, on behalf of the Crown, give guarantees and indemnities if it appears to the Minister to be necessary or expedient in the public interest to do so
- d **note** that in the circumstances officials consider giving a guarantee to the Kiwibank Companies' creditors under the Deed Poll Guarantee (through its transfer to the Crown under the Deed of Transfer), and giving an indemnity to NZ Post under the Deed of Indemnity, to be necessary or expedient in the public interest
- e **agree** that it appears to you to be necessary or expedient in the public interest to provide that guarantee and that indemnity on the terms outlined in the relevant documents

*Agree/disagree.*

- f **agree** to give a guarantee to the Kiwibank Companies' creditors under the Deed Poll Guarantee (through its transfer to the Crown under the Deed of Transfer), and give an indemnity to NZ Post under the Deed of Indemnity, under section 65ZD of the Public Finance Act 1989

*Agree/disagree.*

- g **note** that the Deed of Transfer and Deed of Indemnity will be provided to you for signing in due course, in order to grant the guarantee and indemnity

- h **agree** to delegate to the Secretary to the Treasury certain powers in connection with payment of claims under the guarantee and indemnity on the terms outlined in the attached delegation instrument

*Agree/disagree.*

- i **note** that the delegation instrument will be provided to you for signing in due course

- j **note** that <sup>[34]</sup> the contingent liability does not exceed \$10 million and so a statement to the House of Representatives under section 65ZD(3) of the Public Finance Act 1989 is not required.

David Stanley  
**Principal Advisor, Commercial and Institutional Performance**

Hon Grant Robertson  
**Minister of Finance**

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# Treasury Report: Project Korimako - guarantee/indemnity relating to NZ Post Deed Poll Guarantee

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## Purpose of Report

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1. This report seeks your agreement to give a guarantee to the creditors of Kiwibank Limited (Kiwibank) and its subsidiaries (together, the Kiwibank Companies) under a Deed Poll Guarantee (through its transfer to the Crown under a Deed of Transfer), and give an indemnity to New Zealand Post Limited (NZ Post) through a Deed of Indemnity in connection with that Deed Poll Guarantee, as a condition of the Crown's acquisition of NZ Post's shares in Kiwi Group Holdings Limited (KGH).

## Background

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2. NZ Post entered into a Deed Poll Guarantee dated 22 November 2001 as amended from time to time (the Deed Poll Guarantee). Under the Deed Poll Guarantee, NZ Post guarantees all payment obligations of any nature incurred by the Kiwibank Companies. The guarantee is given in favour of creditors of the Kiwibank Companies. The Deed Poll Guarantee was given at a time when NZ Post owned (directly or indirectly) 100 per cent of the ordinary shares in Kiwibank.
3. On 31 October 2016, NZ Post terminated the Deed Poll Guarantee, with effect from 28 February 2017. This took place as part of the Project Tui transaction by which NZ Post sold 47 per cent of its (indirect) shareholding in Kiwibank (by selling 47 per cent of its direct shareholding in KGH). In accordance with the terms of the Deed Poll Guarantee, NZ Post retains liability for payment obligations that were owed to a creditor of the Kiwibank Companies at 28 February 2017 and that have not yet been met by a Kiwibank Company (residual liabilities).
4. The Crown (either directly, or through its wholly owned subsidiary Kiwi Group Capital Limited, once incorporated) wishes to acquire NZ Post's shares in KGH. As a condition of the acquisition of NZ Post's KGH shares, NZ Post requires the Crown to accept a transfer of the residual liabilities under the Deed Poll Guarantee.

## The Proposed Guarantee/Indemnity

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5. The key operative clause of the Deed Poll Guarantee (set out at Appendix 1), and associated definitions, are as follows:
  - 4.1 **Obligations:** *In the event that the obligation to make payment in respect of any Guaranteed Amount may not be enforceable by any Creditor against the Guarantor on the footing of this Guarantee, the obligation to make payment in respect of any such Guaranteed Amount will be enforceable against the Guarantor as a principal debtor and the Guarantor as a separate and additional liability indemnifies each Creditor in respect of such Guaranteed Amounts to the same extent as if it was itself liable to make payment of those Guaranteed Amounts as principal debtor and shall make payment to each Creditor in respect of them upon demand being made in accordance with clause 7.*

**"Creditor"** means each person, firm, company or other entity to whom Obligations are now or hereafter may be or become due, owing or payable or who otherwise has the benefit of an Obligation.

**"Guaranteed Amount"** means, in relation to a claim made by any Creditor, the amount certified due and payable in accordance with the procedure set out under clause 7 [which addresses claims in respect of Obligations].

**"Obligations"** means all payment obligations of any nature to or for the benefit of Creditors of the Subsidiaries, whether actual or contingent, present or future, secured or unsecured and whether incurred alone, severally or jointly and severally, as principal, surety or otherwise.

**"Subsidiary"** means each of Kiwibank [Limited] and any subsidiary of Kiwibank within the meaning given to that term in section 5 of the Companies Act 1993 and in addition a company shall be deemed to be a subsidiary in terms of this definition if it is an in substance subsidiary of Kiwibank in accordance with NZGAAP, and **"Subsidiaries"** shall mean all of them.

6. The letter under which NZ Post terminated the Deed Poll Guarantee, with effect from 28 February 2017, is also set out at Appendix 1.
7. There are two components to the proposed transfer to the Crown of the residual liabilities under the Deed Poll Guarantee.

#### *Deed of Transfer in relation to the Deed Poll Guarantee*

8. Under the Deed of Transfer in relation to the Deed Poll Guarantee between NZ Post and the Crown (a draft of which is set out at Appendix 2) (Deed of Transfer), NZ Post assigns and transfers absolutely to the Crown all of its rights, title, interests and obligations under the Deed Poll Guarantee.
9. This transfer would take effect upon the date on which NZ Post's shares in KGH were transferred to the Crown (or Kiwi Group Capital Limited). As well as being conditional on completion of that share transfer, it would also be subject to the conditions required under the terms of the Deed Poll Guarantee, being the consent of each Kiwibank Company, and rating agency confirmation that the transfer will not cause a rating downgrade of any Kiwibank Company.
10. The effect of this transfer is that the Crown (in place of NZ Post) would bear the residual liabilities under the Deed Poll Guarantee. That is, the Crown would become the guarantor of all payment obligations that were owed to a creditor of the Kiwibank Companies at 28 February 2017 and that have not yet been met by a Kiwibank Company. The beneficiaries of the Crown's guarantee would be the Kiwibank Companies' creditors.

#### *Deed of Indemnity in relation to the Deed Poll Guarantee*

11. The Deed of Indemnity in relation to the Deed Poll Guarantee between NZ Post and the Crown (a draft of which is set out at Appendix 3) (Deed of Indemnity) applies where a Kiwibank Company's creditor brings a claim against NZ Post (not the Crown) notwithstanding the Deed of Transfer. The Deed of Indemnity is primarily intended to address the situation where the Deed of Transfer does not take effect in accordance with its terms (eg, if the transfer of the Deed Poll Guarantee from NZ Post to the Crown does not take full legal effect in respect of the Kiwibank Companies' creditors). If NZ Post was faced with any claims or liability under the Deed Poll Guarantee (notwithstanding the Crown's entry into the Deed of Transfer), the Crown would indemnify NZ Post for that amount under the Deed of Indemnity.
12. Under the Deed of Indemnity, the Crown indemnifies NZ Post for any residual liabilities that NZ Post is required to meet under the Deed Poll Guarantee, only to the extent that the Crown has not met the relevant residual liability under the Deed Poll Guarantee. The clause in full is:

## 2.1 **Indemnity for Transferred Obligations**

*Subject to clause 2.4, in partial consideration for the transfer of the KGHL Shares to the Crown, the Crown agrees that:*

- a if the assignment and/or transfer contemplated by the Deed of Transfer is illegal, invalid or unenforceable in any respect, the Crown hereby indemnifies NZ Post (on a full indemnity basis) against any and all Transferred Obligations [that is, residual liabilities] that NZ Post is required to meet under the Deed Poll Guarantee; and*
  - b the Crown is liable to indemnify NZ Post under paragraph (a) above only to the extent that the Crown has not met the relevant Transferred Obligation under the Deed Poll Guarantee.*
13. The Crown further indemnifies NZ Post for costs and losses it suffers as a result of a Kiwibank Company's creditor bringing or threatening a claim against NZ Post. This is intended to cover situations where NZ Post incurs costs (such as legal costs) in defending itself against creditors' claims, or is subject to proceedings or judgments relating to creditors' claims, etc. These are costs and liabilities that we would expect to have been borne by the Crown (not NZ Post) if the Kiwibank Companies' creditors had brought their claims against the Crown (not NZ Post) on the terms of the Deed of Transfer.

14. The clause in full is:

[25] and [37]

15. In summary, if NZ Post was faced with any liability under the Deed Poll Guarantee (notwithstanding the Crown's entry into the Deed of Transfer), the Crown would indemnify NZ Post against that amount under the Deed of Indemnity, together with certain resulting costs and losses. That is, the combined effect of both the Deed of Transfer and the Deed of Indemnity is that the Crown would become the guarantor of all payment obligations that were owed to a creditor of the Kiwibank Companies at 28

February 2017 and that have not yet been met by a Kiwibank Company, and would face any resulting costs and losses.

16. The Deed of Indemnity would take effect upon the same date as the Deed of Transfer takes effect and is subject to the same conditions.

#### *Exposure under the Deed Poll Guarantee and the Deed of Indemnity*

17. The exposure under the Deed Poll Guarantee (assigned to the Crown through the Deed of Transfer) and the Deed of Indemnity is not subject to a cap. However, we have been advised by NZ Post that the total amount outstanding as at 31 March 2022 was \$705 million, comprising \$656 million of retail deposits, \$6 million of foreign currency accounts and \$43 million of wholesale deposits. These balances will vary slightly from time to time due to fluctuations in exchange rates and accrued interest.

[33]

18. The liabilities under the Deed Poll Guarantee (assigned to the Crown through the Deed of Transfer) and the Deed of Indemnity would apply indefinitely. However, the total amount of these liabilities will reduce over time given the Deed Poll Guarantee has been terminated since 28 February 2017. It is difficult to estimate when these residual liabilities will completely run off the book as it will depend on customer activity (withdrawing funds). As a comparison, the total outstanding balance as at 28 February 2017 was \$17.9 billion, i.e. over the course of five years, the residual liabilities have reduced by \$17.2 billion.

19. The Deed Poll Guarantee (assigned to the Crown through the Deed of Transfer) and the Deed of Indemnity will be called on if the Kiwibank Companies cannot pay their obligations to their creditors. Kiwibank is prudentially monitored by the Reserve Bank of New Zealand (RBNZ) and (after completion of Project Korimako) its commercial performance will be closely monitored by the commercial team in the Treasury. It has a majority independent board and senior management staff are accountable for their performance. [25], [34]

#### Proposed delegations and reporting

20. If the Crown enters into the Deed of Transfer and the Deed of Indemnity then, under the terms of the Deed Poll Guarantee, the Crown may become obliged to make payment to a Kiwibank Company creditor as little as three business days after receipt of a valid claim from that creditor.

21. Accordingly, we propose that you delegate to the Secretary to the Treasury the power to assess and make payment of any valid claims made under the guarantee and indemnity. The Secretary to the Treasury could then sub-delegate that power to Treasury officials.

22. Your entry into the Deed of Transfer and the Deed of Indemnity will constitute a commitment by the Crown in respect of all payment obligations that were owed to a creditor of the Kiwibank Companies at 28 February 2017 and that have not yet been met by a Kiwibank Company. It is not proposed that the delegation be subject to an express monetary cap; instead the delegation will in practical terms be restricted to the amounts the Crown has legally committed to pay in connection with the Deed Poll Guarantee. Delegating payment authority to the Treasury will allow the Treasury to

take the necessary administrative steps required for the Crown to comply with its commitments, within the short timeframe required by the Deed Poll Guarantee.

23. We propose that the delegation require the Treasury to provide, as soon as possible, details of any payment(s) made, together with commentary on the Crown's residual liabilities in connection with the Deed Poll Guarantee.

## Your power under section 65ZD of the Public Finance Act 1989 to give a guarantee and indemnity on behalf of the Crown

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24. Entry into the Project Korimako Sale and Purchase Agreement will include a contractual commitment that the Crown will enter into the Deed of Transfer and Deed of Indemnity upon completion of the KGH share transfer. The Deed of Transfer and the Deed of Indemnity are each intended to be legally binding and, if you decide to execute them, will constitute a commitment by the Crown as described in their terms in respect of all payment obligations that were owed to a creditor of the Kiwibank Companies at 28 February 2017 and that have not yet been met by a Kiwibank Company.
25. Section 65ZD of the Public Finance Act 1989 (the Act) empowers you, as the Minister responsible for the administration of the Act, to give a guarantee or indemnity to a person, organisation or government if it appears to you to be 'necessary or expedient in the public interest' to do so, and to give such a guarantee or indemnity on any terms and conditions that you think fit.
26. 65ZG of the Act provides that any money paid by the Crown under a guarantee or indemnity given under section 65ZD and any expenses incurred by the Crown in relation to the guarantee or indemnity may be incurred without further appropriation, and must be paid without further authority, than that section.

## Officials' assessment that giving the guarantee and indemnity is 'necessary or expedient in the public interest'

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27. It is a matter for you to decide whether you are satisfied that it is necessary or expedient in the public interest to:
- a give a guarantee to the Kiwibank Companies' creditors under the Deed Poll Guarantee (through its transfer to the Crown under the Deed of Transfer), in the terms outlined in those documents; and
  - b give an indemnity to NZ Post in the terms outlined in the Deed of Indemnity.
28. The following paragraphs set out factors that officials consider are relevant to that assessment. You may decide to ignore these factors, or take into account other factors you consider relevant, and you may give such weight to the factors referred to below as you deem fit. You should make an independent decision and are not bound to accept the assessment below.
29. In brief, we consider that in the circumstances giving the requested guarantee and indemnity on the proposed terms satisfies the "public interest test" in section 65ZD of the Act.

### ***Public interest***

30. The Act does not define 'the public interest'. However, it is generally accepted that the public interest is broadly equivalent to the concept of the public good and can cover a wide range of values and principles relating to the public good, or what is in the best

interests of society. In the context of the Public Finance Act 1989, the public interest should be viewed in a New Zealand context, that is, in the interest of the New Zealand public.

31. [25]

32. A Crown-owned Kiwibank will keep Kiwibank New Zealand-owned in the long-term, provide the Crown some level of influence over the objectives of the bank, better support the bank to remain competitive and to be a genuine disruptor of the prevailing status quo in the banking sector, [33], [37] and [38]

33. On this basis Treasury considers there is a public interest in the Crown's acquisition of NZ Post's 53% shareholding in KGH, and therefore in giving the proposed guarantee and indemnity (to the extent they are a condition of the acquisition).

#### ***Necessary or expedient***

34. The words 'necessary or expedient' take their ordinary meaning, and the word 'expedient' as an alternative to 'necessary' – expedient; meaning, 'fitting, suitable, desirable or convenient' – conveys a relatively lower threshold.

35. It is necessary for the Crown to accept the transfer of the residual liabilities under the Deed Poll Guarantee and to provide the indemnity to NZ Post as NZ Post requires this as a condition of the Crown's acquisition of its shares in KGH. The Treasury considers this condition reasonable in light of the fact that NZ Post will no longer own the underlying bank assets to which the liabilities relate. There is no other viable alternative way of achieving an acquisition of NZ Post's shares.

#### ***Risks and mitigations***

36. The only situation when this Deed Poll Guarantee and Deed of Indemnity will be called on is when Kiwibank Companies cannot pay their obligations. [34]

RBNZ is also tasked with maintaining the soundness and efficiency of the wider financial systems to minimise any contagion effects should any of these systems fail.

37. [25], [34]

In addition, Kiwibank is governed by a majority independent board and has the necessary risk management policies and practices to manage its business prudently.

38. As noted above, the Crown's total exposure will be about \$700 million, and this amount continues to decrease over time. [33]

39. Please note that the Treasury expects the Crown will retain 100% of the residual liabilities even if, in the future, it is not the 100% owner of KGH [33], [37] and [38]

#### ***Assessment of risks and benefits against the public interest threshold***

40. In light of the above, officials consider that:

- a there is a public interest in the Crown's acquisition of NZ Post's KGH shares, and therefore (as a condition to that acquisition) in giving a guarantee to the Kiwibank Companies' creditors under the Deed Poll Guarantee (through its transfer to the Crown under the Deed of Transfer), and giving an indemnity to NZ Post under the Deed of Indemnity, in the terms outlined in the relevant documents
  - b the benefits of the proposed guarantee and indemnity appear to outweigh those risks when mitigations are taken into account; and
  - c there are no viable alternatives to the guarantee and indemnity when it comes to achieving the public interest benefits that are expected to be achieved through the Crown acquiring NZ Post's shares in KGH.
41. Accordingly, officials are of the view that the guarantee and indemnity are necessary or expedient in the public interest.

### ***Fiscal implications***

42. There are no immediate fiscal implications from providing the guarantee and indemnity. However as there is an obligation to meet future qualifying claims, this indemnity represents a contingent liability to the Crown. This will be assessed and reported six monthly in the Certification of Contingent Assets and Liabilities report prepared for the Minister of Finance. A range of categorisations and disclosures are possible, depending on the likelihood of a claim and whether it is quantifiable.
43. Based on the information available as at the date of this report, our assessment would be that the liability to the Crown from providing the guarantee and indemnity would be quantifiable at a total maximum of \$705 million [34]

### **Next Steps**

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44. Entry into the Project Korimako Sale and Purchase Agreement will include a contractual commitment that the Crown will enter into the Deed of Transfer and Deed of Indemnity upon completion of the KGH share transfer. Accordingly, before entering into that Sale and Purchase Agreement, you will need to have formed a view that it is necessary or expedient in the public interest to give the guarantee and indemnity.
45. If you agree that it is necessary or expedient in the public interest to give the guarantee and indemnity, you will need to sign the Deed of Transfer and Deed of Indemnity in time for Project Korimako completion. This report appends the final draft Deed of Transfer and Deed of Indemnity. Final execution versions will be provided for your signature in due course.
46. A final execution version of the delegation instrument will also be provided for your signature at that time. The delegation to the Secretary to the Treasury does not necessarily need to be put in place immediately upon entry into the Deed of Transfer and the Deed of Indemnity; however, it is prudent to ensure it is in place as soon as possible, to ensure the Treasury is in a position to take the necessary administrative steps required for the Crown to comply with its commitments if required.
47. We note that section 65ZD(3) of the Act provides:

*If the contingent liability of the Crown under a guarantee or an indemnity given by the Minister under subsection (1) exceeds \$10 million, the Minister must, as soon as practicable after giving the guarantee or indemnity, present a statement to the House of Representatives that the guarantee or indemnity has been given.*

48. The total maximum value of the guarantee and indemnity is \$705 million. However, as [34] the Treasury does not consider that the contingent liability exceeds \$10 million and so a statement to the House is not required.

Appendix 1: NZ Post Deed Poll Guarantee and Termination Letter

Appendix 2: Deed of Transfer in relation to the Deed Poll Guarantee  
*(final draft)*

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Appendix 3: Deed of Indemnity in relation to the Deed Poll Guarantee  
(*final draft*)

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Appendix 4: Delegation by the Minister of Finance to the Secretary to the Treasury (*final draft*)

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