12. ***Please clarify the function, duration, management, interrelationship of the three funding / insurance mechanisms:***

<u>Executive Summary</u>

The Biodiversity and Heritage Enhancement Fund (**BHEF**) will be a standalone fund to allocate $500,000 pa to heritage projects and $500,000 pa to ecology projects for a period of ten years from commercial gold production.

The bond is set annually to reflect the cost of mine closure and post closure obligations. It must reflect the Mine Closure Plan at its greatest planned effect (e.g. disturbance) in the following 12 months; and any post closure requirements if it were to close at that point. It is for the benefit of the regulators, jointly Central Otago District Council (**CODC**) and Otago Regional Council (**ORC**), and the Trust for post closure. Noting there are separate concession bonds held by the Department of Conservation (**DOC**) for the concession activities. The Mine Closure Plan (**MCP**) is required within 6 months of commencement of consents and should include staged development for each year of the next three years (when the next MCP update will be due), and the planned mine closure at the end of the planned mine life. The bond calculation shall include any unpaid balance of the BHEF.

MGL shall place funds into escrow starting at Year 6 of gold production at NZ$5M pa for the purpose of funding post closure obligations. The Matakinui Trust will be established in Year 9 to assume the obligations of post closure with regulatory approval. Once established, funds will be transferred from the escrow account to the Trust then MGL shall place funds into the Trust account from Year 9 onwards at $5M pa up to a total of $50 million. The annual bond calculation described above shall include an estimate of the post-closure activities and will be the process to determine the amount required for the Trust to undertake the post-closure obligations. Thus, any shortfall at planned mine closure shall be met by MGL through additional funding to the Trust. In the same way, regulatory approval may be given in part to allow access to those funds as intended under the Trust deed for responsibilities held by the Trust, while any untransformed obligations remaining the responsibility of MGL.

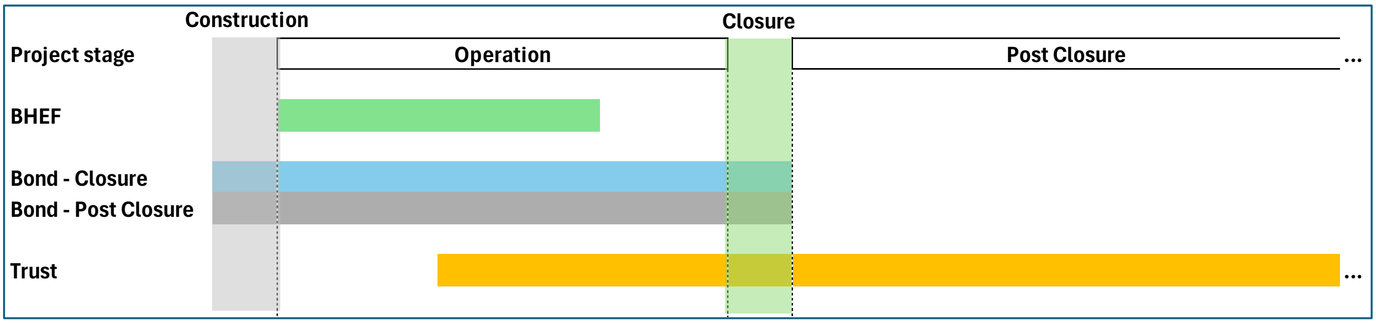

Figure 1 Simple graphic of each mechanism for each stage of the project and the phase the Trust assumes post closure obligations. (This figure assumes the Councils, DOC and the Trust have provided written approval for the transfer of land and obligations and that the Trust has accepted the transfer. If this does not occur the post closure component of the bond will remain in place).

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a. Heritage and ecology fund;

As lodged in the October 2025 application, Matakanui Gold Limited (**MGL**) proposed a $5 million BHEF over ten years to support the Department of Conservation (**DOC**) to protect and enhance cushionfield habitat or other threatened or at-risk species or ecosystems and was later expanded to include the enhancement of heritage values within Central Otago. This was structured as an annual payment of $500,000 + GST to DOC's Alexandra office, made in every year in which gold is produced for a maximum of ten years from the third anniversary of the commencement of the consents or six months after commercial production is declared, whichever occurs later.

Importantly, the ecology experts and application documents have been explicit that this fund sits outside the offsetting/compensation package. The $5 million BHEF is proposed to support the protection and enhancement of cushionfield habitat or other threatened species and ecosystems within the Dunstan Ecological District (**ED**) and historic values beyond Bendigo Ophir Gold Project (**BOGP**) site within Central Otago. While this is expected to provide biodiversity and heritage benefits, the type, quantum, location and timing of benefits is not certain and on this basis this fund is not considered to be part of the residual effects management package. It is instead considered to be an additional positive effect of the BOGP. As originally proposed, DOC also had discretion over spending. As originally proposed, DOC would retain the discretion to set priorities for how the annual payments are spent and it was anticipated that DOC would confirm on an annual basis as to what the money has been spent on and the ecological benefits that have been achieved or are anticipated as a result of the works.

Following feedback from submitters and DOC's reluctance to manage the BHEF, the fund was restructured and increased. MGL acknowledged the concerns raised by parties and now proposes the following as introduced through MGL's Section 53 response:

(a) an increase in the annual funding from $500,000 + GST to $1,000,000 + GST for every year in which gold is produced (up to a maximum of 10 years); and
(b) a different approach to establish a committee to oversee this fund as opposed to providing funds to DOC (on the basis that DOC has expressed an unwillingness MGL to manage the funds).

The BHEF is secured by Condition C114 of the Schedule One Common Conditions (22 June 2026 version, which superseded the 17 April version on this point). The current mechanism is:

Function/Purpose: The purpose of the BHEF is to:

(a) a enhance heritage values outside of the BOGP Consent Area within Central Otago at $500,000 p.a. for ten years; and
(b) Identify and fund projects and activities that will, in relation to ecological projects, protect and enhance threatened or at-risk species (including lizards) or ecosystems outside of the BOGP Consent Area within the Dunstan ED at $500,000 p.a. for ten years.

Management: Rather than DOC administering the funds directly, a governance committee is now proposed to be established. The Consent Holder must establish a BOGP Biodiversity and Heritage Enhancement Committee (**BOGP BHEC**). The BOGP BHEC shall be made up of:

(a) The Consent Holder's Environment Manager (who shall also be the Chairperson of the BOGP BHEC);
(b) An expert in ecology / biodiversity appointed by the Consent Holder;
(c) An expert in heritage appointed by the Consent Holder; and
(d) An iwi representative appointed by the Iwi Advisory Group.

Duration and funding level: From the third anniversary of the commencement of the consents or six months after commercial production is declared, whichever occurs later, the Consent Holder must provide an annual funding of $1,000,000 + GST for the activities of the BOGP BHEC for every year in which gold is produced up to a maximum of 10 years. Any money not spent within any particular year shall be carried forward and added to the following year's funding.

Reporting: As part of the Annual Monitoring and Compliance Report, the Consent Holder must provide an annual summary setting out:

(a) a description of what projects and activities have been funded and/or implemented by the BOGP BHEC;
(b) the ecological and heritage benefits that have been achieved and/or that are anticipated to be achieved;
(c) the value of that funding; and
(d) the residual funding remaining (if any).

In summary, the BHEF serves a fundamentally different purpose from, and is deliberately ring-fenced from, the bond and the Matakinui Trust. The BHEF is intended to address residual effects remaining after implementation of the offsetting and compensation package to provide an additional positive effect of the BOGP. However, the annual bond calculation should include a provision for this commitment from the relevant year (third anniversary from the commencement of consent or six months after commercial production is declared) and with the relevant weighting, in the event the bond is called, until such time as the full $10 million commitment is met (10 years).

b. bond

The bond is the project's core financial assurance mechanism held by the Councils and is designed to secure compliance with all consent conditions and enable rehabilitation and closure works to be completed in the unlikely event of MGL being unable to meet these obligations. The bond is designed to protect the regulators (and ultimately the public) by providing security against the risk of non-performance if MGL fails to meet its obligations.

The purpose of the bond as a performance security is distinct from the BHEF which operates as a fund for conservation and heritage initiatives outside of the BOGP Consent Area. Under Condition C119, within 3 months of the commencement of the consents, and reviewed annually thereafter or at a frequency agreed between the Consent Holder and the Councils, the Consent Holder must provide and maintain jointly in favour of the Councils a bond to:

(a) Secure compliance with all the conditions of the consents and to enable any adverse effects on the environment resulting from the Consent Holder's activities, whether authorised by a resource consent or not, to be avoided, remedied, mitigated, offset or compensated for;
(b) Secure the completion of rehabilitation and closure in accordance with the conditions of the consents and in accordance with any MCP to be certified by the Councils; and
(c) Ensure the performance of any monitoring obligations of the Consent Holder under the consents and enable the Councils to undertake monitoring and management of the project site until the objectives and closure outcomes set out in Condition C48 are achieved.

Critically, the experts are clear the bond is a last resort security, not a normal operating mechanism to be drawn on to fund expenditure during operation. As summarised in Malcolm Lane's Bond Introduction, calling on a bond should be a regulator's last option, to be pursued only in the event that the consent holder fails financially. Any lesser event leading to a breach of approval conditions can and should be resolved through discussion, negotiation and, if necessary, implementation of enforcement options that are available to the regulators through existing legislation.

As recorded by the bond experts in the Joint Witness Statements bonds have their limits. All experts consider that a bond does not "ensure" anything. Rather, it provides financial resources to facilitate the remediation of the site, if required i.e. in the event of default by the consent holder. At conferencing the experts recorded that the bond will not enable the site to be returned to a pre-mining state. However, it will provide funding for the achievement of an environmentally secure site.

In scope terms, the bond will cover two different phases of work, being the closure and rehabilitation of the operation's site disturbance, and post closure. The bond will also include the ongoing cost associated with any offsetting and compensation beyond the life of the operation. The bond also includes a risk component for low probability but high consequence events. The bond experts who participated in expert conferencing agreed that the bond accounts for very low probability events through the overall risk assessment, and that the risk cost component contained within the bond, would, over time, be sufficient to address these low probability, high consequence impacts.

This is where the proposed conditions have evolved from the original application. The 17 April 2026 version tied provision of the bond to a longer window: within 12 months of the commencement of the consents, the Consent Holder must provide and maintain jointly in favour of the Councils a bond. Following the bond JWS, the current 22 June 2026 version of the conditions brings this forward to within 3 months (C119, referred to above), reflecting the experts' recommendation that within three months of the grant of consent, the consent holder will provide a bond report detailing the quantum of bond for the first 12 months of site and mine development to the regulators for certification. However, as the annual work programme and the MCP will need to be certified first, MGL proposes to amend conditions to complete those aspects within 3 months of grant of consents followed by the bond within another 3 months. For subsequent years thereafter these actions will occur as proposed in the conditions.

There is no fixed duration of the bond as its release is outcome-based, not date-based and can endure beyond the life of the consents. The Councils must release the remaining bond on the completion and/or achievement of the objectives and outcomes set out in the MCP.

The bond will be held jointly by the ORC and CODC, and the bond quantum is deliberately not split between them.

The bond must be in a form approved by the Councils, and unless the bond is a cash bond, the performance of all of the conditions of the bond must be guaranteed by a guarantor acceptable to the Councils. The guarantor must bind itself to providing the money stipulated in the current bond document.

The bond is also secured against the relevant land titles. Section 109(1) of the Resource Management Act 1991 applies and requires that the bond be registered under the Land Transfer Act 2017 by the Consent Holder at its expense against the relevant Records of Title. In practice, its likely this bond will be provided through a banking arrangement i.e. a bank guarantee providing the councils a right to call on the full bond sum. As Mr Lane's Section 53 evidence states at [19] this bonding process has been operating in New Zealand for decades.

The amount of the bond must be fixed annually by a suitably qualified and experienced independent assessor recommended by the Consent Holder and approved by the Councils. It takes into account the methodology set out in the Lane Associates Limited report "Bendigo-Ophir Gold Project Bond Introduction" dated 27 May 2025, the Annual Works Programme, and a long list of management plans (including the Landscape and Ecological Rehabilitation Management Plan (**LERMP**), MCP, and the various ecological, air quality, tailings, water and heritage management plans). The calculation assumes contractor rates, not the MGL's own. Contracting costs are dealt with either by being built from first principles or by reference to current standard contracting rates (not mining rates).

Each year the forward work programme for the next 12 months will be assessed against the current MCP and an estimate prepared of the cost to complete the MCP if an event were to occur that required the site to be closed and rehabilitated in accordance with that MCP. This estimate includes providing for any anticipated post-closure activities. The bond experts who participated in expert conferencing recommended the regulators actively participate in the annual review process supported by regular risk workshops and site visits.

The bond will account for both the mine closure and post closure activities. As mining progresses the obligations for mine closure and post closure increase until such time as the maximum disturbance is achieved, resulting in a corresponding increase in the bond amount. Towards the end of mine life, completed and approved rehabilitation progressively reduces the bond requirement until full closure under the MCP is achieved.

In the scenario where MGL retains responsibility for post closure activities (as opposed to a Trust), that portion of the bond would continue. Figure 2 graphically demonstrates the bond quantum versus time for this scenario.

The scenario where a Trust has responsibility for post closure activities is discussed in the following section.

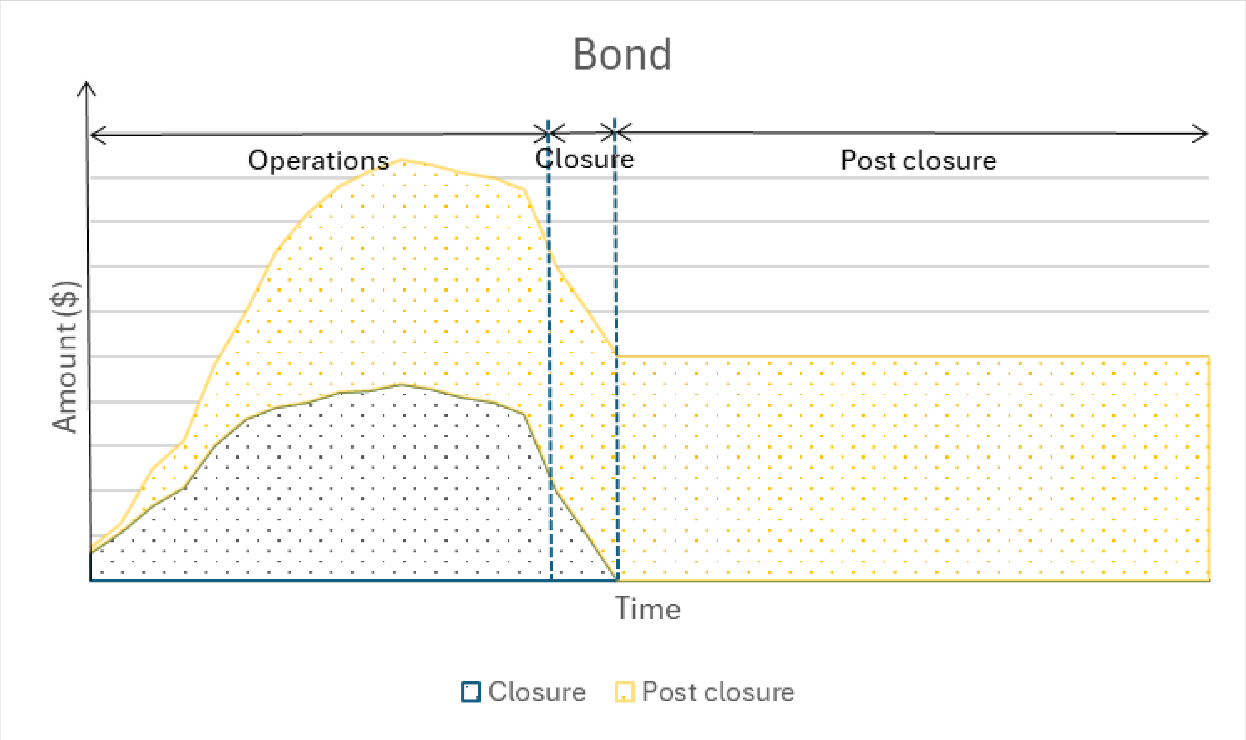

Figure 2 Bond for mine closure and post closure with MGL retaining responsibility for post closure.

c. trust and management fund

With approval from the regulators, the Matakinui Trust is the proposed long-term stewardship vehicle designed to become responsible for the land and project's environmental obligations once mine closure is achieved either by MGL or in the case of calling in the bond, the regulators.

The functions and responsibilities of the Trust will include, but are not limited to, the following:

(a) Monitor and maintain the residual structures within the Trust Land, including the Tailing Storage Facility and engineered landforms, so that they remain in a stable rehabilitated state;
(b) To hold any transferred resource consents or to obtain any new resource consents required for the lawful on-going activities within the Trust Land;
(c) Without limiting the above, to take out reasonable insurance cover against relevant and insurable risks;
(d) Maintaining water treatment either active or passive to ensure compliance with relevant water quality resource consent conditions;
(e) Decommissioning of either active or passive water treatment facilities;
(f) Establishment of passive water treatment facilities to ensure on-going compliance with relevant water quality resource consent conditions;
(g) Maintaining predator-proof eco-sanctuaries;

(h) Maintaining wide-scale pest control within the ecological restoration and habitat enhancement areas;
(i) Maintaining ecological outcomes (including any managed grazing) within the ecological restoration and habitat enhancement areas;
(j) Maintaining public access ways within the covenanted land and any new heritage features from this mine;
(k) Administration, monitoring and reporting;
(l) Ensure that cultural values are adequately reflected and addressed in all aspects of the above; and
(m) To invest any funds held to generate the necessary income to pay for the above purposes.

Importantly, the Trust does not relieve MGL of its own obligations while it remains consent holder. The advice note to the conditions states: "The existence of the Trust does not, in any way, diminish or derogate any responsibilities of the Consent Holder to comply with the conditions of the consents while it remains the holder of any aspects of the consents and/or the relevant landowner while the Trust does not own the Trust Land."

The Trust must be established no later than eleven years following the commencement of the consents, though MGL retains discretion to establish the Matakinui Trust earlier. This provides certainty that the Trust will be established well in advance of mine closure. This is in effect Year 9 of operations and five years before the end of the proposed 14 year mine life.

Once established, the Trust is intended to operate as landowner in perpetuity beyond the mine's operational life, and the term of the consents, consistent with the "intergenerational" framing used throughout the evidence.

Transfer of land and any consents and associated obligations to the Trust requires multi-party sign-off. Transfer may only occur with the written approval of the Councils, DOC and the Trust. Such approval can be for partial transfer of the obligations.

The purpose, functions, responsibilities and powers of the Trust shall be recorded in a Trust Deed approved by the Councils and DOC.

The Trust Deed must provide that:

(a) Kā Rūnaka shall have the power to appoint one trustee to the Trust;
(b) CODC shall have the power to appoint one trustee to the Trust;
(c) ORC shall have the power to appoint one trustee to the Trust;
(d) DOC shall have the power to appoint one trustee to the Trust; and
(e) MGL shall have the power to appoint one trustee to the Trust for the duration of closure phases of the mine.

MGL will be responsible for all costs associated with the establishment of the Trust. Any solicitor appointed to act for the Trust must be independent of the solicitors acting for the Consent Holder and must be approved by the Councils.

The Trust is intended to be a charitable trust, both for tax reasons and to ensure the endowment fund is protected for its intended purpose. The expectation is that, like the Martha Trust established in connection with OceanaGold (New Zealand) Limited's Waihi Gold Mine, it will be a charitable trust, and therefore tax-free. The conditions require that MGL deposits $5 million per year from Year 6 of gold production into an escrow arrangement approved by the Councils. This payment will continue every year while gold is produced until the amount held in escrow equals the post-closure funding requirement determined through the bond calculation up to a maximum of $50 million.

When the Trust is established, the accrued funds in the escrow account must be transferred to the Trust along with any subsequent annual payments up to a maximum of $50 million. If at the time the Trust Land is transferred to the Matakinui Trust and there are insufficient funds to fulfil its obligations, MGL must provide additional funding to the extent required.

As stated above in describing the bond, the bond includes provision for post closure obligations. As part of the three yearly review of the MCP and the annual bond review, the post closure obligations will be refined and updated as more operational information comes to hand. This will include water quality, rehabilitation, propagation of spring annuals, costs of maintenance of sanctuaries, pest control, etc. This review will ensure not only mine closure obligations are adequately covered by the bond but also the post-closure obligations.

In the same manner that the bond for mine closure will reduce as rehabilitation is completed and accepted by the regulators, the bond for post closure will reduce as funds accumulate in escrow or into the Matakinui Trust itself. In the event of the bond being called, any remnant of bond for post-closure can be made available to the Trust once the regulators have completed mine closure, and the Trust is able to accept ownership of the land and the post-closure obligations.

Figure 3 illustrates the build-up of the bond for mine closure and post closure over the stages of the project. As MGL begins to deposit funds in Year 6 into escrow, the post closure component of the bond is adjusted to account for those funds. As the funds continues to build in the Trust itself (including the escrowed funds) and mine closure occurs, the bond reduces to zero at regulator approved mine closure and transfer of all post closure obligations including land ownership to the Trust which by that time would hold the funds to fulfil those obligations.

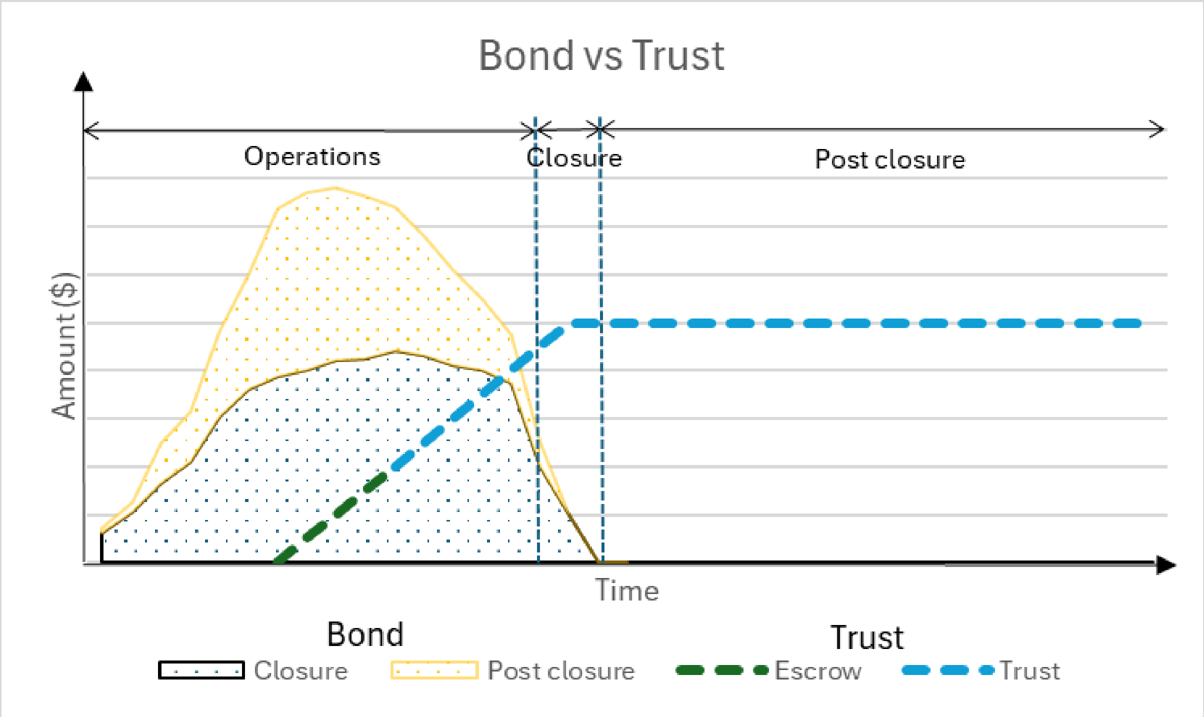

Figure 3 Bond calculation vs Matakinui Trust funding (excluding any interest earned or costs incurred)

Summary

	Biodiversity and Heritage Enhancement Fund	Bond	Matakinui Trust
Function	An additional positive effect of the BOGP directed at conservation and heritage outcomes **outside** the BOGP Consent Area. Funds the protection and enhancement of threatened or at-risk species, ecosystems, and heritage values within the ED and Central Otago.	Financial assurance mechanism held jointly by the Councils to secure compliance with all consent conditions and enable rehabilitation, closure, post-closure, monitoring, and offsetting works to be completed in the event of operator default.	A long-term land stewardship entity that owns the ecological rehabilitation and enhancement land post-mining and manages conditioned and covenanted ecological outcomes in the post closure phase and beyond the term of the consents. Intended to operate in perpetuity.
Quantum	$1,000,000 + GST per annum (for every year in which gold is produced, up to a maximum of $10,000,000 + GST total.	To be reviewed and fixed annually.	$5,000,000 per year from Year 6 of gold production into escrow, up to a maximum of $50,000,000.

	Biodiversity and Heritage Enhancement Fund	Bond	Matakinui Trust
Duration	Time-limited. Commences from the third anniversary of the consents or six months after commercial production (whichever is later), and payments will be made for 10 years.	Provided within six months from commencement of consents until closure outcomes under the Mine Closure Plan are certified as achieved. Released by the Councils only at that point and can endure beyond the life of the consents.	Perpetual. Must be established no later than nine years from commencement of consents. With regulator approval the land and post closure obligations must be transferred to the Trust prior to the expiry of the consents The Trust will operate indefinitely beyond the consent term.
Management	Governed by the BOGP Biodiversity and Heritage Enhancement Committee comprising of MGL's Environment Manager (chair), an ecology/biodiversity expert, a heritage expert, and an iwi representative. Annual reporting required.	Held jointly by CODC and ORC (not split between them). Quantum fixed annually by an independent assessor approved by the Councils. Performance guaranteed by a bank guarantor. Registered on titles under the RMA	Governed by a Trust Deed approved by Councils and DOC. Five trustees appointed by Kā Rūnaka, CODC, ORC, DOC, and MGL (MGL's appointment for closure phase only).
Interrelationship	Independent of the bond and Trust. Funded from production, not tied to closure milestones. Operates concurrently with the other mechanisms during mine life.	Operates during mine life and active closure. Also provides for any shortfall in funds less than $50 million for post closure.	Funded by a parallel escrow or direct MGL funds. If the funds available for the Trust are less than $50 million at the point of transfer, the consent holder must provide additional funding to the extent required to ensure all post closure obligations can be met.

13. The experts have agreed that the effects management package needs to be carried out in perpetuity (paragraph 135 of the effects management JWS). Please provide:

a. an assessment of the components that will need to be managed in perpetuity

The assessment will be carried out every three years as part of the MCP, and then annually as part of the bond review based on the MCP and forward twelve-month plan.

At this stage components that have been identified that need to be funded are:

(a) Maintaining water treatment (either active or passive). This assumes the active water treatment plant is established under MGL. Modelling has indicated active treatment is required for 50 years and passive treatment for a further 150 years.
(b) Decommissioning of either active or passive water treatment facilities.
(c) Establishment of passive water treatment facilities on conclusion of active treatment including any capital costs.
(d) Maintaining predator-proof eco-sanctuaries.
(e) Maintaining wide-scale pest control within the ecological restoration and habitat enhancement areas.
(f) Maintaining ecological uplift plans (including any managed grazing) within the ecological restoration and habitat enhancement areas.
(g) Maintaining public access ways within the covenanted land and any new heritage features from this mine. This includes road maintenance.
(h) Industrial Special Risk, Public Liability and Premises Pollution Liability Insurance (as applicable and appropriate).
(i) Monitoring, Administration, Management and Reporting for the Trust.

b. the costs of such components expressed in present day terms

Initial cost estimates have been developed to inform the modelling of the project components that will require ongoing management in perpetuity to determine the funding needs of the Trust.. These will be reviewed in detail every 3 years with the MCP update, and the bond annually, so any new information will be integrated into the bond calculation and ultimately the funding for the Matakinui Trust for post closure.

The costs of these components are:

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[redacted]

c. modelling to confirm that the trust and management fund is self sustaining to support a. and b.

To achieve the necessary value for a self-sustaining fund the key parts need to be understood:

1. The components of post closure, their costs and timing as described above.

   This is important, because cashflows are going to vary in quantum and timing and so focusing on an annual cost requirement in the future may not present the actual case. Reviewing these costs via the MCP and annual bond calculation will ensure the latest information is available once the Trust assumes these responsibilities.

2. The initial funds settled to the Trust

   MGL has committed up to $50 million.

3. The tax status of the Trust

   It's assumed to qualify as a not-for-profit and therefore be exempt from tax on income (as is the case for the Martha Trust associated with the Waihi Gold Mine).

4. Escalation of costs

Treasury publishes guidance[1] on this and this is set at 2.70% p.a. for 2027 and settles to 2.0% p.a. from Year 50. By way of example, over the past 30 years the compound average annual rate of CPI has been 2.4%[2].

5. The likely return on investment

   The rate of return will need careful consideration in framing how the escrow funds or Trust may manage the funds to ensure the post closure obligations are met. The current yield on a 10-year NZ government bond is 4.66% p.a. and for the past 30 years this has averaged 5.4%[3].

Combining these parts mean the $50 million fund with an annual return of investment of 5.26% from Year 6 onwards will meet or exceed the cost of the post closure obligations in Year 200.

This modelling is preliminary and will be updated in accordance with the three yearly certification of the MCP and annual bond review as required by the conditions of consent.

14. Please advise whether the Applicant intends that the public be indemnified against the costs of long-term low-risk high-consequence outcomes e.g. catastrophic failure, beyond mine closure and bond repayment, and if so how.

MGL intends that the public will be indemnified against these types of costs. While MGL is responsible for post closure obligations, it will hold insurance such as Industrial Special Risk, Public Liability and Premises Pollution Liability that would cover these types of events. The same policies would be available to the Matakinui Trust when it assumes those obligations and funding for this insurance is included in the calculation.

In addition, the bond will include a conservatively estimated risk cost component sufficient to cover the remediation of any uninsurable events. The bond is not intended to replace insurance rather the separate risk cost component in the bond is designed to cover events that cannot be insured against or are otherwise not covered by insurance.

15. How does that Applicant see the heritage and ecology fund being allocated as between these objectives and what criteria and process will be used to determine what projects it funds?

The fund is the BOGP BHEF (administered by a committee, the "BOGP BHEC"). It has grown over the process: the quantum of the fund has been increased from $5 million to $10 million, delivered as an annual funding of $1,000,000 + GST for the activities of the BOGP BHEC for every year in which gold is produced up to a maximum of 10 years. Any money not spent within any particular year shall be carried forward and added to the following year's funding.

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[1] https://www.treasury.govt.nz/information-and-services/public-sector-leadership/guidance/reporting-financial/discount-rates/discount-rates-and-cpi-assumptions-accounting-valuation-purposes
[2] https://www.rbnz.govt.nz/monetary-policy/about-monetary-policy/inflation-calculator
[3] https://www.treasury.govt.nz/sites/default/files/2021-10/ltfs21-bg-long-term-projections-nz-governments-interest-rate.pdf

Funding between the two objectives shall be even, i.e. $500,000 + GST per year for Biodiversity and $500,000 + GST per year for Heritage. Any money not spent against an objective shall be carried forward for the purpose of that objective only.

16. Are there any lease back grazing commitments to the vendors of the properties which would conflict with conservation objectives on ultimate transfer of the properties to the proposed Trust.

Managed grazing is a critical part of the regeneration areas for ecological uplift. Ungrazed grass may pose a fire risk during summer and will need to be grazed but with the outcomes of the LERMP and the Ardgour Restoration Area Management Plan (**ARAMP**) the priority. So, there are lease back grazing commitments, but these will be on terms to ensure compliance and consistency with the FTA consent conditions and any conditions placed on the new covenant to be registered which will provide legally binding protection in perpetuity for the offsetting and compensation areas

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