

Deed of Lease for Rural Land

in relation to Mangakaretu Road, Kerikeri

—

His Majesty the King acting by and through the Chief Executive of
Toitū Te Whenua Land Information New Zealand pursuant to
section 45 of the Public Works Act 1981 (**Landlord**)

Te Whiu Hapu Incorporated (**Tenant**)

—

Released under the Official Information Act 1982

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Mangakaretu Road, Kerikeri

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Details

Date

Parties

Name **His Majesty the King acting by and through the Chief Executive of Toitū Te Whenua Land Information New Zealand pursuant to section 45 of the Public Works Act 1981**

Short form name **Landlord**

Name **Te Whiu Hapu Incorporated (NZBN 9429043220809)**

Short form name **Tenant**

Background

- A The Landlord grants to the Tenant and the Tenant takes on lease the Land specified in the First Schedule on the terms and conditions contained in the Second Schedule to this Deed.

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First Schedule

Land: The Landlord's land located at Mangakaretu Road, Kerikeri comprising an area of 452.3870 hectares more or less being the land legally described as Lot 1 Deposited Plan 156361 and Section 1-2 Survey Office Plan 65745 and being all of the land contained in Record of Title NA93B/910

Term: 10 years

Commencement Date: 1 June 2023

Rights of Renewal: 1 right of 10 years

Renewal Date: 1 June 2033

Expiry Date: 1 June 2043

Annual Rent: [s 9(2)(b)(ii)], [s 9(2)(i)]

Proportion of Outgoings: 100%

Default Interest Rate: 18% per annum

Public Liability Insurance: \$5,000,000

Land Use: Pastoral farming

Fertiliser Type: General fertiliser

Fertiliser Quantity: The application rates shall be based on recommendations provided by Ravensdown Fertiliser Company (or other reputable fertiliser supplier nominated by the Landlord) following soil tests. A copy of the recommendations shall be made available to the Landlord.

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Second Schedule

1. Defined terms and interpretation

1.1 Defined terms

In this document:

Annual Rent, Commencement Date, Expiry Date, Land, Land Use, Renewal Date, Rent Payment Dates and Term have the meanings given to those terms in the First Schedule.

Authority means every local body, government or other authority having jurisdiction or authority over or in respect of the Land.

Broken period means (as the case requires) the period from the Commencement Date until the commencement of the first full lease year and the period from the expiration of the last full lease year until the Expiry Date.

Buildings means the houses, hay and other barns, implement and other sheds, and other buildings constructed on the Land as at the Commencement Date, but excluding the Dwelling.

Company means a company incorporated pursuant to the provisions of the Companies Act 1993 (or any of its predecessor legislation), a limited partnership and includes an incorporated society or body corporate.

Default GST means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the Landlord (or where the Landlord is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this lease but does; not include any sum levied against the. Landlord (or where the Landlord is or was a member of a GST group its representative member) by reason of a default or delay by the Landlord after payment of the GST to the Landlord by the Tenant.

Dwelling means the residential house located on the Land and situated at 420 Mangakaretu Road, Kerikeri.

GST means all tax from time to time payable under the Goods and Services Tax Act 1985.

Lease means this deed of lease and includes any Schedules and Annexures to it.

Lease Year means each 12 month period during the term commencing on the Commencement Date.

Tenant means the Tenant and the Tenant's executors, administrators, successors and permitted assigns.

Landlord means the Landlord and the Landlord's executors, administrators, successors, assigns, and where the context permits the employees and agents of the Landlord.

Persons under the control of the Tenant includes all subtenants, licensees, servants, employees, agents, contractors, suppliers, customers and other invitees of the Tenant.

Working Day has the meaning given to it in the Property Law Act 2007.

1.2 Interpretation

In this Lease:

- (a) where obligations bind more than one person those obligations shall bind those persons jointly and severally;
- (b) the benefits and burdens shall be binding upon the parties and their respective successors and personal representatives and any permitted assigns or transferees and references to the parties shall be construed accordingly;
- (c) words importing one gender include all other genders and words importing the singular number include the plural and vice versa;

- (d) a "person" includes any individual, company, corporation, incorporated society, limited partnership, firm, partnership, joint venture, association, organisation, trust, state, or agency of state, government department or territorial authority in each case whether or not having separate legal personality;
- (e) clause headings are inserted for reference only and shall not affect the interpretation of this Lease;
- (f) references to any statute refer also to any regulation, by-law, order and notice made under or pursuant to the statute and:
 - (i) references to statutes and regulations refer also to statutes and regulations amending, consolidating or re-enacting those referred to (including any enactment passed in substitution therefore); and
 - (ii) expressions defined or explained in any statute shall bear those meanings in this Lease;
- (g) any covenant not to do anything also constitutes an obligation not to suffer, permit or cause that thing to be done;
- (h) references to covenants include conditions and agreements;
- (i) references to covenants include covenants expressed or implied;
- (j) to "perform" a covenant includes to keep, observe and fulfil that covenant;
- (k) a right granted or reserved may be exercised from time to time and at all times; and
- (l) any reference to a "month" or "monthly" shall mean respectively calendar month and calendar monthly.

2. Exclusion of statutory provisions, exclusion of implied covenants and powers

Any covenants and powers implied in leases by virtue of the provisions of the Property Law Act 2007, or any other Act, regulation or by-law are to the maximum extent permissible at law expressly excluded from this Lease.

3. Term

3.1 Term of Lease

The Term shall commence on the Commencement Date and, unless earlier extended, shall expire on the Expiry Date.

3.2 Right of renewal

If the Tenant pays the Annual Rent and duly observes, performs and keeps all the covenants, conditions and agreements on the part of the Tenant contained or implied in this Lease and gives notice in writing to the Landlord at least six (6) months (time being strictly of the essence) prior to each Renewal Date of the Tenant's desire to take a renewed lease of the Land from the relevant Renewal Date, then the Landlord will, at the cost of the Tenant, grant to the Landlord a renewal of this Lease in respect of the Land for a further term as specified in the First Schedule:

- (a) The renewed Lease will otherwise be upon and subject to the covenants and agreements contained or implied in this Lease **EXCEPT THAT** the total number of Renewal Terms will not exceed the number specified in the First Schedule so that the term of this Lease plus all Renewal Terms will expire on or before the Expiry Date.
- (b) The Tenant shall, when requested, execute a Deed of Renewal in the form prepared by the Landlord's solicitors. All costs incurred by the Landlord associated with the preparation and execution of such Deed are to be paid by the Tenant.

3.3 Monthly tenancy

If the Tenant with the consent of the Landlord continues to occupy the Land beyond the Expiry Date it shall occupy the Land as a tenant at will pursuant to the provisions of section 210 of the Property Law Act 2007.

4. Annual Rent

4.1 Annual Rent

- (a) The Tenant must pay the Annual Rent to the Landlord (or as the Landlord otherwise directs) without any set-off or deduction by automatic bank authority or in such other manner as the Landlord may from time to time direct.
- (b) The Tenant must pay the Annual Rent to the Landlord annually if and as demanded by the Landlord.

5. GST

- (a) The Tenant shall pay to the Landlord or as the Landlord shall direct the GST payable by the Landlord in respect of the Annual Rent and other amounts payable by the Tenant under this Lease. The GST in respect of the Annual Rent shall be payable on each occasion when any Annual Rent payment falls due for payment and in respect of any other payment shall be payable upon demand.
- (b) If the Tenant shall make default in payment of the Annual Rent or other moneys payable under this Lease and the Landlord becomes liable to pay Default GST then the Tenant shall on demand pay to the Landlord the Default GST in addition to interest payable on the unpaid GST under subclause 5(a).

6. Interest on unpaid money

If the Tenant defaults in payment of the rent or other moneys payable under this Lease for 10 Working Days then the Tenant shall pay on demand interest at the Default Interest Rate on the moneys unpaid from the due date for payment to the date of payment.

7. Outgoings

- (a) The Tenant must pay all rates, charges, assessments, duties, impositions and fees at any time or from time to time payable to any Authority in respect of the Land irrespective of the ownership thereof or paid or payable by the Landlord in consequence of the receipt of rent or other moneys pursuant to these presents, or in consequence of the Landlord having any estate or interest in the Land.
- (b) The Tenant must pay all charges for water, gas, electricity, telephone and all utility and other services (if any) connected to the Land.
- (c) The obligation of the Tenant to pay the outgoings and other payments includes payment of the GST components for the outgoings and other payments.
- (d) If the Tenant defaults in payment of such outgoings and other payments required under this clause, the Landlord may pay the same and recover the amount paid as if it was rent in arrears payable by the Tenant.

8. Assignment/subletting

8.1 Tenant not to sublet without consent

- (a) The Tenant shall not, except as provided in this clause, sublet, assign, mortgage, charge, or part with possession of the Land or any part of the Land, or this Lease, or any estate or interest of this Lease to any person.
- (b) The Tenant may assign the whole of this Lease, or sublet part of the Land, with the prior written consent of the Landlord (which shall not be unreasonably withheld, to a respectable, responsible, solvent and suitable assignee or sublessee (the **Transferee**)).
- (c) Before giving consent, and as a condition precedent, the Landlord may require performance and satisfaction of the following conditions:

- (i) the Tenant shall demonstrate to the reasonable satisfaction of the Landlord that the Transferee is responsible and of sound financial standing and intends to use the Land only for the use specified in the First Schedule;
- (ii) all Annual Rent and other monies payable by the Tenant to the Landlord up to the date of the proposed transfer, assignment or subletting have been paid;
- (iii) there is not any existing unremedied breach of any of the terms of this Lease;
- (iv) in the case of an assignment, the execution by the Transferee of a covenant with the Landlord, in a form acceptable to the Landlord, that the Transferee will be bound by and perform the covenants in this Lease to be observed and performed by the Tenant. The execution of such covenant shall not release the Tenant from the Tenant's obligations under this Lease;
- (v) all reasonable costs incurred by the Landlord (whether or not the proposed sublease or assignment proceeds to completion) have been paid by the Tenant;
- (vi) in the case of an assignment where the proposed transferee is a company not listed on the New Zealand Stock Exchange the Landlord may require the directors and/or the controlling shareholders of such company and/or such other persons having an interest in the company as the Landlord reasonably requires to enter into a deed personally guaranteeing the performance by that company of the terms of this Lease, such guarantee to be in a form acceptable to the Landlord. The reasonable costs incurred by the Landlord in the preparation and execution of such guarantee shall be paid by the Tenant; and/or
- (vii) in the case of a sublease, the Landlord may stipulate that the sublease contains a condition that it not to be assigned or the Land further sublet without the prior written consent of the Landlord and the terms of this clause shall apply, mutatis mutandis, to such consent.

8.2 Change in shareholding of Tenant

For the purposes of clause 8.1 where the Tenant is an unlisted company any change in the shareholding of the Tenant altering the effective control of the Tenant shall be a deemed assignment of this Lease requiring the consent of the Landlord.

8.3 Assignments and subletting

The grant or purported grant of any assignment or subletting in contravention of clause 8.1 constitutes a material breach entitling the Landlord to summarily terminate this Lease. The Tenant waives, disclaims, abandons, abrogates and covenants not to exercise or seek to exercise any right to relief from forfeiture which arises or may arise as a result of (in whole or in part) any termination pursuant to this clause 8.3.

9. Maintenance and husbandry of the land

9.1 Benchmarking Report

This Lease shall be read in conjunction with the attached Benchmarking report, the Benchmarking report being intended to describe the condition of the Land at commencement of the Lease.

9.2 Tenant to keep land in good repair

- (a) The Tenant shall keep the interior of the Buildings and all fences, ditches, bridges, stockyards, gates, and things on or to be erected on the Land in good repair and condition and at the expiration or earlier determination of this Lease shall yield them up in good repair and condition as evidenced by the attached Benchmarking report.

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- (b) The obligation of the Tenant stated in subclause 9.2(a) does not include responsibility for fair wear and tear and any damage caused by flood, fire, storm, tempest or aircraft where such damage is not attributable to any act or omission on the part of the Tenant or persons under the control of the Tenant.

9.3 General farm maintenance and repair

- (a) The Tenant shall repair, maintain and keep in good order, condition and repair:
- (i) all races, crossings and culverts, gateways and trough surrounds; and
 - (ii) milking plant (if any), pumps and the Landlord's other plant, equipment, fittings and fixtures;
- and shall deliver them up in such good order, condition and repair on the Expiry Date or earlier determination of this Lease.
- (b) Where necessary the Tenant shall:
- (i) apply adequate lubricating oils and greases on all moving parts of machinery; and
 - (ii) renew all parts of such improvements (including by way of example only water pipes and milking claw tubes, inflations and other rubberware) as shall become worn out, decayed or unserviceable.
- (c) The Tenant shall punctually and at the Tenant's expense provide a proper method of disposal of all effluent and comply with all statutes relating to the same.

9.4 Top dressing

The Tenant shall in each Lease Year and the Broken Period with no less quantity than that provided in the First Schedule top dress in a husbandlike manner at the proper times for so doing so much of the Land as is from time to time laid down in pasture with fertiliser of the type provided in the First Schedule. Whenever reasonably required by the Landlord, the Tenant shall also top dress the Land with the appropriate quantity of lime. Any dispute as to the appropriate quantity of lime shall be referred for final and binding resolution to an independent farm consultant, appointed by agreement between the parties within 10 Working Days (or failing such agreement appointed as though the same were a mediator pursuant to clause 14.5), with the cost of such reference to be borne equally between the parties.

9.5 Stocking

The Tenant shall stock the pasture on the Land in accordance with the rules of good husbandry generally recognised in the area in which the Land is situated. The Tenant shall not:

- (a) overstock the Land or depasture more stock than it will reasonably carry; or
- (b) during the last 12 months of the Term depasture upon the Land a greater number of stock than during the previous 12 months.

9.6 Pigs

The Tenant shall:

- (a) keep all pigs on the Land properly ringed with pig-proof enclosures;
- (b) not permit pigs to stray or be on the rest of the Land; and
- (c) on the expiration or earlier determination of this Lease, lay down and leave the pig enclosures in good grass pasture as required in clause 9.12.

9.7 Drains, ditches etc

The Tenant shall, not less than once every Lease Year and the Broken Period clean out and open all ditches, drains and other water courses on the Land and take all proper steps to keep such ditches, drains and water courses clear and unobstructed.

9.8 Hedges, orchards and horticulture

The Tenant shall:

- (a) keep all hedges on the Land in the same order and condition as at the Commencement Date;
- (b) keep the gardens, plant beds, and shrubberies on the Land properly cultivated, planted, stocked and manured and in neat order; and
- (c) preserve and keep well pruned and trained all plants, fruit trees, bushes, vines and shrubs and remove and replant any of them as required with replacement stock of no less quality than that in which they were in at the Commencement Date.

9.9 Clearance of noxious plants and vermin

The Tenant shall:

- (a) take all reasonable steps in accordance with good farming practices to clear and keep clear the Land from all noxious weeds, rabbits and vermin;
- (b) comply with the provisions of the Biosecurity Act 1993, and any regional or national pest management strategy implemented under the Biosecurity Act 1993 and all other Acts dealing with noxious weeds and vermin; and
- (c) comply with all lawful notices and demands given or made by any competent authority.

So long as the Tenant does not permit noxious weeds, rabbits and vermin to increase beyond their level at the Commencement Date and the Tenant shall have complied with the Tenant's obligations under this clause, the Landlord shall comply with subclauses 9.9(a), (b) and (c) to the extent the Tenant is not obliged to.

9.10 Water reticulation

The Tenant shall maintain the water reticulation system in good working order, except the Tenant shall not be responsible for fair wear and tear and damage caused by flood, fire, storm, tempest or inevitable accident where such damage is not attributable to any act or omission on the part of the Tenant or persons under the control of the Tenant.

9.11 Cropping

The Tenant shall not, without the prior written consent of the Landlord, place any area of the Land in crops, other than grass, for more than three successive years and shall at the Expiry Date or sooner determination of this Lease leave all Land cropped in good grass pasture as required in clause 9.12.

9.12 Regrassing

(a) The Tenant shall:

- (i) at the Expiry Date or sooner determination of this Lease leave such parts of the Land capable of cultivation in good grass pasture of at least three months standing;
- (ii) shut up an area of not less than 100 hectares of good grass pasture at least eight (8) weeks prior to the Expiry Date or sooner determination of this Lease; and
- (iii) in addition to the requirement under clause 9.12(a)(ii), shut up a further area of not less than 100 hectares of good grass pasture at least four (4) weeks prior to the Expiry Date or sooner determination of this Lease.

- (b) "Good grass pasture" shall mean good English grass and clovers suitable for the Land and of the description and proportions usually sown in the area in which the Land is situated. Any dispute arising out of this clause shall be referred for final and binding resolution to an independent farm consultant, appointed by agreement between the parties within 10 Working Days (or failing such agreement appointed as though the same

were a mediator pursuant to clause 14.5), with the cost of such reference to be borne equally between the parties.

9.13 Hay

The Tenant shall not sell any hay grown on the Land.

9.14 Alterations or additions to buildings by Tenant

- (a) The Tenant shall not make alterations or additions to the Buildings nor install, alter or interfere with any equipment, fitting or fixture or other system servicing the Land and the Buildings without the Landlord's prior written approval. The Tenant shall also not excavate the Land or, except for the purposes of cultivating crops, alter, remove or otherwise deal with the subsoil or contours of the Land without the Landlord's prior written approval.
- (b) In seeking the Landlord's approval under subclause 9.14(a) the Tenant shall submit plans and specifications of the proposed work. The Landlord may require as a condition of approval that:
 - (i) the work be supervised by a person nominated by the Landlord;
 - (ii) the work be executed by contractors or tradesmen approved by the Landlord;
 - (iii) the Tenant pays all costs incurred by the Landlord in considering the proposed works and in their supervision including the fees of architects or other building consultants employed by the Landlord;
 - (iv) the Tenant obtains all approvals or permits necessary to enable the proposed work to be lawfully effected, and on request produces to the Landlord copies of them; and
 - (v) upon completion of the work the Tenant produces to the Landlord any certificates of compliance issued by the relevant Authorities.
- (c) The Tenant shall reimburse the Landlord for any costs incurred by the Landlord under subclauses 9.14(a) and 9.14(b) or as a result of the carrying out, installation, operation or removal of any excavations, alterations, additions, partitions, equipment, fixtures, fittings, plant or machinery.

9.15 Removal of fixtures and fittings by Tenant on termination

- (a) The Tenant shall, if required by the Landlord:
 - (i) prior to, or on, the expiration of the Term remove all alterations or additions installed or made by the Tenant; and
 - (ii) restore and make good damage to the Land caused by such removal or otherwise caused by the Tenant, including excavations; and
 - (iii) where the Term is determined for any reason effect such removal, making good and restoration immediately after determination.
- (b) If the Tenant fails to complete any removal and making good when required under subclause 9.15(a) the Landlord may either:
 - (i) do so, and the Tenant shall on demand pay all costs and expenses incurred by the Landlord in so doing; or
 - (ii) elect not to effect such removal and give written notice to the Tenant that unless the Tenant effects removal within 14 days of the date on which the notice is given, the alterations or additions not removed shall be forfeited to the Landlord without compensation. If the Tenant fails to comply with the notice the alterations and additions shall become the property of the Landlord accordingly.

9.16 Notice of damage and defects by Tenant

The Tenant shall immediately give notice to the Landlord of:

- (a) any damage or accident to or defects in the Land; and
- (b) any circumstances occurring within the Land likely to cause damage or injury.

10. Insurance and indemnity

10.1 Tenant not to prejudice Landlord's insurance or premium rate

The Tenant shall not, and covenants persons under the control of the Tenant shall not, do anything upon the Land whereby any insurance effected by the Landlord under clause 10.1 may be rendered void or voidable or (except with the Landlord's prior written approval) whereby the premiums may increase. The Tenant shall pay upon demand all extra premiums payable as a result of any breach to this clause.

10.2 Tenant to insure Buildings

The Tenant shall insure, and keep insured, in the joint names of the Landlord and the Tenant for their respective interests the Buildings against destruction or damage by fire, earthquake, storm, water damage and malicious damage and such other risks as the Landlord may from time to time require, to the full insurable value of the Buildings on an indemnity cover basis or, at the option of the Landlord, up to the full replacement value of the Buildings, such insurance to be effected with such insurance office as the Landlord may from time to time select.

10.3 Tenant to occupy Land at Tenant's risk

The Tenant agrees to occupy and use the Land at the Tenant's risk and releases to the full extent permitted by law the Landlord and the Landlord's employees and agents from all claims and demands of any kind and from all liability which may arise in respect of any accident, damage or injury occurring to any person or property in or about the Land.

10.4 Indemnity by Tenant

The Tenant shall keep the Landlord indemnified against all claims, actions, losses, and expenses of any nature which the Landlord may suffer or incur or for which the Landlord may become liable in respect of:

- (a) the neglect or careless use or misuse by the Tenant or persons under the control of the Tenant of the Land or arising out of any faulty fixture or fitting of the Tenant;
- (b) any accident or damage to property or any person arising from any occurrence in or near the Land wholly or in part by reason of any act or omission by the Tenant or persons under the control of the Tenant.

10.5 Public risk insurance

The Tenant, at the Tenant's expense, shall effect and keep current in respect of the Land, and the Tenant's use of the Land, a policy of public risk insurance in the joint names of the Landlord and the Tenant for an amount not less than that provided in the First Schedule, or such other amount from time to time reasonably required by the Landlord, for any one event with a substantial reputable insurance office or company first approved in writing by the Landlord (such approval not to be unreasonably or arbitrarily withheld).

11. Use of land and buildings

11.1 Use to which land may be put by Tenant

The Tenant shall only use the Land for the Land Use stated in the First Schedule.

11.2 No warranty by Landlord as to suitability of land

- (a) The Landlord does not warrant:
 - (i) that the Land is or will remain suitable or adequate for any of the purposes of the Tenant, including the Land Use;
 - (ii) that the permitted and conditional uses of the Land provided in the relevant town planning ordinances permit the operation of such purposes or the Land Use.
- (b) The Tenant accepts the Land as being satisfactory in all respects and with full knowledge of and subject to any prohibitions or restrictions on the use of the Land.

11.3 Use of land by Tenant

The Tenant shall:

- (a) secure all lockable Buildings against unauthorised entry at all times when the Land is left unoccupied and the Landlord reserves the right by the Landlord's employees and agents to enter upon the Land and secure them if they are left unsecured; and
- (b) upon the cessation of the Tenant's right to occupy the Land deliver to the Landlord all keys to all lockable Buildings.

11.4 Restrictions on use of land by Tenant

The Tenant shall not:

- (a) use for other than their designed purpose any of the fixtures or fittings on the Land;
- (b) store or use inflammable or dangerous substances upon the Land save those reasonably required for the Tenant's use;
- (c) do or permit to be done on the Land anything which in the opinion of the Landlord may become a nuisance, disturbance or obstruction or cause damage whether to the Landlord or to neighbouring owners or occupants, nor use the Land in any illegal noisy, noxious or offensive manner; or
- (d) use the Land for any illegal purpose or in any illegal manner.

12. Rights reserved by Landlord

12.1 Maintenance by Landlord

The Landlord may use, maintain and repair all services and fixtures and fittings in, on, or passing through the Land, but in so doing the Landlord will cause as little inconvenience to the Tenant as is reasonably possible.

12.2 Entry by Landlord to view and effect repairs and alterations

The Landlord may enter upon the Land with all necessary materials and equipment at all reasonable times and on reasonable notice (but at any time and without notice in the case of an emergency):

- (a) to view the state of repair of the Land and to ascertain whether or not there has been any breach of the covenants in this Lease; and
- (b) to carry out repairs or other works on the Land or to any adjacent property; and
- (c) to execute any work required to remedy a defect which is the Tenant's duty to remedy if the Tenant has not, within 21 days of the date of receipt of written notice from the Landlord requiring remedial action, taken that action, and without prejudice to other remedies, the Landlord may recover the costs of the remedial action from the Tenant on demand; and
- (d) for the purpose of complying with the terms of any statute affecting the Land or any notice served on the Landlord or Tenant by any Authority for which the Tenant is not responsible under this Lease; and

- (e) in the event any of the Buildings are either destroyed or damaged for the purpose of rebuilding or restoration; and
- (f) for the purpose of carrying out any repairs, alterations, additions or other works to the utility or other services provided to the Land.

In exercising such rights the Landlord shall use best endeavours to minimise disturbance to the Tenant.

12.3 Work by Landlord to remedy Tenant's default

The Landlord may elect, at anytime on reasonable notice, to remedy any default by the Tenant under this Lease and whenever the Landlord so elects, all costs and expenses incurred by the Landlord (including legal costs and expenses on a solicitor/client basis) in remedying such default shall be paid by the Tenant to the Landlord immediately on demand. Penalty interest shall accrue upon any sums expended by the Landlord, in remedying a default by the Tenant of seeking to enforce compliance by the Tenant, from the date of payment by the Landlord until repayment in full by the Tenant.

12.4 Default by Tenant

If at any time:

- (a) the Annual Rent is in arrears and unpaid for 10 Working Days after any payment date and the Tenant has failed to remedy that breach within the period specified in a notice served on the Tenant in accordance with section 245 of the Property Law Act 2007; or
- (b) repairs required by any notice given by the Landlord under this Lease are not commenced within 10 Working Days of such notice having been given, or if commenced are not diligently completed; or
- (c) the Landlord gives written notice to the Tenant specifying any breach (other than a breach of the type referred to in (a) and (b) above) of this Lease which breach remains unremedied at the expiry of the period specified in the notice served on the Tenant in accordance with section 246 of the Property Law Act 2007; or
- (d) the Tenant (if an individual) is declared or adjudicated bankrupt or becomes insolvent; or
- (e) any assignment is made of the Tenant's property for the benefit of creditors or if the Tenant compounds with the Tenant's creditors; or
- (f) the interests of the Tenant in or under this Lease or in the Land are attached or taken in execution under any legal process; or
- (g) the Tenant (if a company) has a resolution passed, or an order made by a Court, for the liquidation of the Tenant (except for the purposes of reconstruction approved by the Landlord), or if the Tenant is placed into receivership or under official or statutory management;

the Landlord may:

- (i) immediately, or at any time subsequently, re-enter the Land or any part of the Land; and
- (ii) by such action determine the Tenant's estate and interest in the Land; and
- (iii) expel and remove the Tenant and the chattels of the Tenant and those claiming under the Tenant without being guilty of any manner of trespass or conversion.

Upon such event this Lease shall cease and determine but without releasing the Tenant from liability in respect of any breach of this Lease.

12.5 Essential terms

- (a) Any breach of the following covenants by the Tenant shall be a breach of an essential term of this Lease:

- (i) the covenants to pay Annual Rent, outgoings and other monies due to the Landlord throughout the Term where such breach of covenant gives rise to a right of re-entry pursuant to this Lease;
 - (ii) the covenant dealing with assignments, subletting and parting with possession;
 - (iii) the covenants dealing with maintenance and husbandry of the Land.
- (b) The Tenant shall compensate the Landlord for any breach of an essential term of this Lease and the Landlord is entitled to recover damages from the Tenant in respect of such breaches. The Landlord's entitlement under this clause is in addition to any other remedy or entitlement to which the Landlord is entitled (including the right to terminate this Lease).
- (c) In respect of the obligation referred to in clause 12.5(a)(i), acceptance by the Landlord of arrears or of any late payment of Annual Rent shall not be a waiver of the essentiality of the Tenant's obligation to pay Annual Rent in respect of those arrears or late payment or the Tenant's continuing obligation to pay Annual Rent throughout the Term.

12.6 Compensation for breach

- (a) In the event the Tenant's conduct (whether acts or omissions) constitutes a repudiation of this Lease (or of the Tenant's obligations under this Lease) or constitutes a breach of any Lease covenants the Tenant shall compensate the Landlord for the loss or damage suffered by reason of the repudiation or breach.
- (b) The Landlord shall be entitled to recover damages against the Tenant in respect of repudiation or breach of covenant for the damage suffered by the Landlord during the whole of the Term.
- (c) The Landlord's entitlement to recover damages shall not be affected or limited by any of the following:
- (i) the Tenant abandoning or vacating the Land;
 - (ii) the Landlord electing to re-enter or to terminate this Lease;
 - (iii) the Landlord accepting the Tenant's repudiation;
 - (iv) the parties' conduct constituting a surrender by operation of law.
- (d) The Landlord shall be entitled to recover damages against the Tenant in respect of the entire Term including the periods before and after the Tenant has vacated the Land and before and after the events referred to in subclause 12.6(c) whether recovery proceedings are instituted before or after such conduct.

12.7 Removal of Tenant's chattels and improvements

Upon the Expiry Date or earlier determination of this Lease, the Landlord may remove from the Land any chattels situated on the Land and place them outside the Land without being responsible or liable for any resultant loss or damage.

13. Covenants by Landlord

13.1 Quiet enjoyment

The Tenant performing the Tenant's obligations under this Lease shall peaceably possess and enjoy the Land without any undue interruption or disturbance from the Landlord.

13.2 Maintenance by Landlord

- (a) The Landlord shall keep the roof and external walls of the Buildings, including external doors and windows, in waterproof condition except so far as any repairs are necessitated by the wrongful acts or defaults of the Tenant or persons under the control of the Tenant.
- (b) The Landlord shall not be liable for any damage, injury or loss incurred by the Tenant or by any persons under the control of the Tenant caused by breach of this clause unless notice in writing of the disrepair causing the damage injury or loss has previously been

given to the Landlord by the Tenant and the Landlord has failed to remedy such disrepair within a reasonable time after receipt of such notice.

14. Miscellaneous

14.1 Application of insurance monies

- (a) If the Buildings shall be damaged and:
- (i) the Landlord's policy or policies of insurance shall not have been invalidated or payment of the policy monies refused in consequence of some act or default of the Tenant; and
 - (ii) all the necessary permits and consents shall be obtainable,
- the Landlord shall, with all reasonable speed, expend the insurance monies received by the Landlord towards repairing such damage or reinstating the Buildings, but the Landlord shall not be liable to expend any sum of money greater than the amount of the insurance monies received.
- (b) Any repair or reinstatement shall be:
- (i) carried out using such materials and form of construction and according to such plan as the Landlord thinks fit;
 - (ii) sufficient so long as it is reasonably adequate for the Tenant's occupation and use of the Land; and
 - (iii) carried out so as to cause as little disturbance to the Tenant as is reasonably possible.
- The Tenant shall permit the Landlord and the Landlord's agents, employees and contractors with all necessary equipment and materials to enter the Land to carry out repairs or reinstatement to the Buildings.
- (c) Until the completion of the repairs or reinstatement a fair proportion of the Annual Rent and the outgoings shall cease to be payable according to the nature and extent of the damage.
- (d) The Term shall in no way be affected or terminated excepting when subclauses 14.1(a)(i) and 14.1(a)(ii) are not satisfied when this Lease shall terminate and neither party shall have any prior claim on the other excepting for any prior breach of this Lease.

14.2 Costs

Each party shall pay its own costs associated with the negotiation, preparation and execution of this Lease. In addition to the Annual Rent and other monies reserved by this Lease the Tenant shall pay:

- (a) the Landlord's legal costs of preparation of any variation, extension or renewal of this Lease and the Landlord's costs in obtaining any consents or approvals associated with this Lease;
- (b) all costs, charges and expenses for which the Landlord shall become liable in consequence of, or in connection with, any breach or default by the Tenant in the performance of any of the covenants in this Lease; and
- (c) all costs, charges and expenses (including actual legal costs as between solicitor and client) that may be incurred by the Landlord in enforcing or attempting to enforce any of the Tenant's covenants, or any of the Landlord's rights, under or arising out of this Lease.

14.3 Tenant to permit inspection and display of signs

The Tenant will at all reasonable times permit the Landlord to exhibit the Land to prospective tenants or purchasers and will during the period of three months prior to the Expiry Date or earlier

determination date of this Lease allow the Landlord to affix to the Land appropriate sale or reletting notices.

14.4 Notices

- (a) Any notice or other document required to be given, delivered or served under this Lease may be given, delivered or served:
 - (i) in the case of a notice under sections 245 or 246 of the Property Law Act 2007, any manner specified in section 353 of that Act; and
 - (ii) in all other cases, unless otherwise required by sections 352 to 361 of the Property Law Act 2007:
 - (A) pursuant to sections 354 to 361 of that Act; or
 - (B) by registered post addressed to the registered office, principal place of business or post office box of the addressee.
- (b) Any notice or other document will, when given or served by the method mentioned in subclause 12.4(a)(ii)(B) be deemed to have been served on and received by the addressee two (2) Working Days after the date of posting and any such notice or document may be signed on behalf of the party giving the notice or document by any attorney, officer, employee, agent or solicitor of or for that party or any other person authorised by that party from time to time.

14.5 Dispute resolution

- (a) Any dispute that arises from or touches upon this Lease must be referred in the first instance to non-binding mediation.

The non-binding mediation procedure is:

 - (i) The party wishing to resolve a dispute by mediation must give notice in writing of the dispute to the other party(s).
 - (ii) The notice must state that a dispute has arisen and provide sufficient particulars as to the nature and ambit of the dispute so as to permit the other party(s) to formulate a response.
 - (iii) When a notice of dispute is given in accordance with this Lease the parties will appoint a mediator by agreement within 10 Working Days of receipt of a notice; should the parties fail to agree upon a mediator to be appointed within 5 Working Days of receipt of a notice, any party may request that the President for the time being of the New Zealand Law Society (or his or her nominee) (the **President**) to appoint a mediator. The nomination of the President shall be final and binding upon the parties, subject only to disqualification due to actual or presumed bias, manifest inadequacy (having regard to the subject matter of the dispute), or actual or presumed conflict of interest.
 - (iv) The parties will actively and expeditiously engage with the mediator, and in the mediation process in an effort to resolve the dispute.
 - (v) If the dispute is settled then the terms of settlement will be written up by the mediator and signed by the parties to the dispute.
 - (vi) Subject to any written agreement to the contrary, any such mediation settlement agreement shall encompass all matters contained in the notice and shall comprise a full final and binding settlement of the same.
 - (vii) If the dispute is not settled within 15 Working Days of the appointment of the mediator, or within any extended time that the parties agree to in writing then the parties will no longer be bound by this mediation provision.

- (b) The parties acknowledge that all written statements given to the mediator or to each other and any discussions between the parties, or any of them, and/or between any of the parties and the mediator during the mediation are inadmissible in legal or arbitral proceedings by any party other than the party that made them.
- (c) The parties to any dispute will share equally the cost of the mediator's fees and costs including travel, room hire and refreshments.
- (d) Any dispute which is not settled by mediation shall, at either parties election, be referred either to a court of competent jurisdiction or to arbitration (by a single arbitrator appointed as though the same were a mediator under this clause) in accordance with the Arbitration Act 1996.
- (e) Nothing in the forgoing provisions shall prevent any party to this Lease from seeking urgent interlocutory relief from any court of competent jurisdiction.
- (f) Notwithstanding anything to the contrary expressed or implied in this Lease, the provisions of this clause shall survive the cancellation or termination of this Lease.

14.6 No registration

The Tenant shall not call upon the Landlord to execute a registrable memorandum of lease of the Land unless the Tenant shall have first paid to the Landlord the full amount of the costs and expenses to be incurred, including legal, survey and Landlord's administration, in preparing, executing and causing to be registered such memorandum of lease and the Tenant shall not at any time lodge a caveat against any title to the Land comprised in the Land.

14.7 No representations

Each party warrants that it has entered into this Lease solely in reliance upon its own skill and judgment and it has not relied upon any oral or written representation made to it by the other party(s), or its employees or agents, and that it has made (and has been permitted a reasonable opportunity to make) its own independent investigations into all matters relevant to the subject matter of this Lease.

14.8 Independent advice

The parties acknowledge that prior to entering into this Lease they were provided with a copy of this Lease and had the opportunity of seeking independent legal advice as to its provisions.

14.9 Entire agreement

This Lease constitutes the entire agreement between the parties in relation to its subject matter and supersedes any prior agreement(s) between the parties whether written or oral and any such prior agreements are cancelled as at the date hereof but without prejudice to any rights which have already accrued to a party thereunder.

14.10 Jurisdiction

This Lease is governed by New Zealand law in every particular including formation and interpretation and notwithstanding the domicile of the parties nor the place of its execution shall be deemed to have been made in New Zealand, and the parties shall and do hereby submit to jurisdiction of the New Zealand courts.

14.11 Variation

- (a) Any provision in this Lease may be varied by written agreement between the parties. No variation to this Lease will be legally enforceable unless it is in writing and signed by the parties (Variation Notice).
- (b) No party to this Lease shall:
 - (i) tender to any court, tribunal, mediator or arbitrator or other judicial or quasi-judicial body, any evidence in support of any variation other than a Variation Notice, or

- (ii) assert or attempt to assert any equitable entitlement upon the basis of any variation purportedly made in contravention of this clause.

14.12 Force Majeure

- (a) In the event of inability of any party(s) to this Lease to perform its obligations under this Lease by reason of riot, earthquake, volcanic activity, fire, storm, operation of law or other like cause beyond the control of that party (Force Majeure Event), such party(s) shall, upon service of written notice specifying the Force Majeure Event (including due particulars of the time the force majeure event commenced having effect) (Force Majeure Notice) on all other parties to this Lease, be released from its obligations under this Lease if and to the extent that such party(s) is prevented or delayed from performing such obligations by reason of that Force Majeure Event (Release), but without prejudice to any pre-existing claim or pre-existing liability in respect of this Lease.
- (b) No Force Majeure Notice will be effectual unless it is served within a reasonable time of the occurrence of the Force Majeure Event, such time to be determined having regard to the circumstances then prevailing.
- (c) The non-performing party shall forthwith upon the cessation of a Force Majeure Event, serve each party to this Lease with written notice specifying the cessation of the Force Majeure Event (including due particulars of the time the Force Majeure Event ceased having effect) (Cessation Notice).
- (d) For the avoidance of doubt:
 - (i) the service of a Force Majeure Notice is a condition precedent to the non-performing party's reliance upon any release pursuant to this clause.
 - (ii) A release shall continue only for such time as the non-performing party is incapable of performing its obligations by virtue of the Force Majeure Event.
 - (iii) Any dispute concerning whether an event constitutes a Force Majeure Event shall be resolved pursuant to the dispute resolutions provisions of this Lease.
 - (iv) No strike, lockout or similar industrial action shall comprise a Force Majeure Event.
 - (v) A Force Majeure Event shall not excuse the Tenant from its obligation to pay all Annual Rent and other sums when falling due for payment under this Lease.
 - (vi) If the Landlord determines, acting reasonably, that the effect of any Force Majeure Event is, or will be, to substantially reduce the benefit(s) it obtains, or to substantially increase its obligations, under this Lease, then it may terminate this Lease by 10 Working Days written notice.
 - (vii) If the Landlord acting reasonably considers a Building to be earthquake prone or a Building is classified as earthquake prone by a relevant Authority the Landlord may give to the Tenant not less than three (3) months' notice of termination of this Lease and this Lease and the term hereby created shall absolutely cease and determine from the date notified by the Landlord.

14.13 Compliance with laws

- (a) The Tenant shall comply with the provisions of all Acts, regulations or by-laws concerning the Tenant's business on the Land for the time being in force, including but not limited to:
 - (i) the Fire and Emergency New Zealand Act 2017; and
 - (ii) all other statutes concerning the business of farming and with any order or requisition of any dairy or other inspector having authority.
- (b) The Tenant, when undertaking any building work to the Buildings, shall comply with all statutory requirements including the obtaining of building consents and code compliance certificates and shall not allow the Buildings to be open to members of the public or allow

use of the Buildings by members of the public if that would be in breach of section 363 of the Building Act 2004.

15. OIO warranty

The Tenant warrants and undertakes that as at the Commencement Date it does not require consent under the Overseas Investment Act 2005 or the Overseas Investment Regulations 2005.

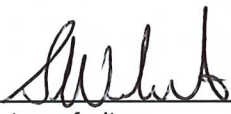
16. Landlord Break Right

- (a) If the Land (or any part of the Land) is to be transferred, or vested, or otherwise sold or disposed of to a third party for any reason (including, for the avoidance of doubt, for a Treaty Settlement) during the Term (including any renewal term) the Landlord may terminate this Lease. The Tenant shall be given not less than six (6) months' notice in writing of such termination.
- (b) Termination under this clause shall be without compensation or damages and shall not affect any other right or remedy that either party may have in relation to any earlier breach of this Lease. No account will be taken of this right of termination on any determination of rent on any review date under this Lease.

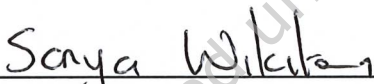
Signing page

EXECUTED as a deed

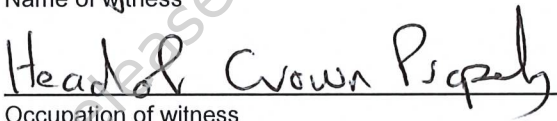
SIGNED for and on behalf of **His Majesty the King**
acting by and through the Chief Executive of Toitū Te
Whenua Land Information pursuant to a delegated
authority in the presence of:




Signature of witness



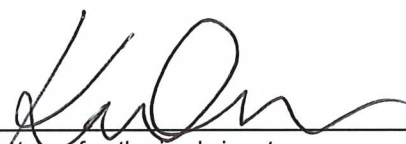
Name of witness



Occupation of witness



City/town of residence of witness




Signature of authorised signatory




Name of authorised signatory

SIGNED by

as Tenant in the presence of:

TERAN ALLEN 

Signature of



Signature of witness

Rukuwai Allen

Name of witness

Journalist

Occupation of witness

Wellington

City/town of residence of witness

SIGNED by

as Tenant in the presence of:

Signature of

Signature of witness

Name of witness

Occupation of witness

City/town of residence of witness

Released under the Official Information Act 1982

KW
