

DATED 28 July 2011

MAGNUS MURRAY ADLAM, LEYANN NGARIMA TE RUKI-HOSSAIN,
MARISSA ARIANA CAMPBELL and LIONEL DESMOND RUKI

LANDLORD

WICKLOW LIMITED

TENANT

JD & RD WALLACE LIMITED and SWG LIMITED

GUARANTOR

DEED OF LEASE OF FARMLAND

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DEED OF LEASE OF FARM LAND

1.0 DATE OF DEED: 28 July 2011

2.0 LANDLORD:

MAGNUS MURRAY ADLAM, LEYANN NGARIMA TE RUKI-
HOSSAIN, MARISSA ARIANA CAMPBELL and LIONEL
DESMOND RUKI

3.0 TENANT:

WICKLOW LIMITED

3.0 GUARANTOR:

JD & RD WALLACE LIMITED and SWG LIMITED

4.0 LAND:

46.4781 hectares being Tapuiwahine A12 and the land in Certificate of
Title SA13B/380.

5.0 TERM OF LEASE:

Fifteen (15) years.

6.0 DATE OF COMMENCEMENT:

1st January 2010.

7.0 EXPIRY DATE:

31 December 2025.

8.0 ANNUAL RENT:

\$21,000 including GST.

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9.0 SIX MONTHLY RENT (Clause S.1):

\$10,500 including GST.

10.0 RENT PAYMENT DATES:

1st January and 1st July in each year of the Term of the Lease.

11.0 DATES FOR RENT REVIEWS (Clause S.1(b)):

1st January 2013, 1st January 2016, 1st January 2019, 1st January 2021 and 1st January 2024.

12.0 OUTGOINGS PAYABLE BY TENANT:

The outgoings defined in clause S.2.

13.0 ANNUAL FERTILISER QUANTITY (Clause S5(f)):

Such amount as is recommended by the TENANTS fertiliser representative with soil tests to be undertaken every two years.

14.0 OUTGOINGS PAYABLE BY LANDLORD:

As stated in clause S.13.

15.0 PERMITTED USE OF THE LAND (Clause S.7):

Dairy farming and grazing of livestock.

16.0 DEFAULT INTEREST RATE (Clauses S.4 and S.16):

5% above the LANDLORD's bank overdraft interest rate.

17.0 LEASE:

The LANDLORD leases to the TENANT and the TENANT takes on lease the LAND for the above term at the above rent, or the rent set at the relevant rent review, as the case may be.

Manly

SRH

Mr. Lee
15.10.2022
[Signature]

18.0 COVENANT:

The LANDLORD and the TENANT covenant as stated in the schedule to this deed (being clauses S.1 to S.32).

19.0 DEFINITIONS:

For the purposes of this lease:

- (a) The expressions "LANDLORD" and "TENANT" shall be deemed to include where appropriate the executors, administrators, successors and assigns of the LANDLORD and the TENANT.
- (b) "LAND" is the land which is described in clause 4.0.

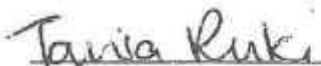
20.0 CONDITION:

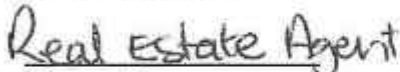
This lease is conditional upon the Registrar of the Maori Land Court issuing a certificate of confirmation and noting the lease in the records of the Court.


SIGNED by MAGNUS MURRAY)
ADLAM as LANDLORD in the presence)
of:)

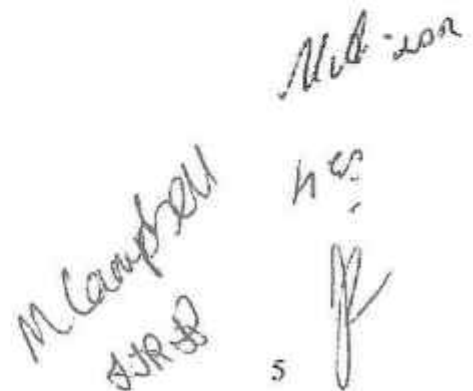



Signature of witness


Name of witness


Occupation


Address


M. Campbell
AJR
M. Wilson
has
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SIGNED by LEYANN NGARIMA TE
RUKI-HOSSAIN as LANDLORD in the
presence of:

) Leanne Ruki-Hossain
)
)

Leanne Ruki-Hossain
Signature of witness

Name of witness Dianne Valerie Littleton
Accounting Executive
31 Tyrone Street
Tauranga

Occupation

Address

SIGNED by MARISSA ARIANA
CAMPBELL as LANDLORD in the
presence of:

) Marissa Campbell
)
)

Hayden Thom
Signature of witness

Hayden Thom
Name of witness

Dispatch Clerk
Occupation

Address

SIGNED by LIONEL DESMOND RUKI
as LANDLORD in the presence of:

) L D Ruki
)
)

Lauren O'Carroll
Signature of witness

Lauren O'Carroll
Name of witness

Real Estate Consultant
Occupation

Marissa
11.10.2022
11.10.2022
31.10.2022
6

SIGNED by WICKLOW LIMITED as
TENANT:

H.E. Pugh
Director

[Signature]
Director

SIGNED by JD & RD WALLACE
LIMITED as GUARANTOR:

[Signature]
Director

H.E. Pugh
Director

SIGNED by SWG LIMITED as
GUARANTOR: in the presence of

H.E. Pugh
Director

Director

[Signature]
Dennis Kraakman

PO Box 137
Cambridge
Accountant

McCampbell 1000 1700
7 [Signature] 1700

SCHEDULE

TENANT'S OBLIGATIONS

S.1

- (a) Rent: THE TENANT will pay the annual rent by equal six-monthly payments in advance on the rent payment dates. The first six-monthly payment will be payable on the first rent payment date. All rent shall be paid (without any deductions) by direct payment to the LANDLORD or as the LANDLORD directs whether by automatic bank transfer or otherwise.
- (b) Rent Review: THE annual rent will be reviewed by the LANDLORD in the following manner:
- (i) At any time, in each case being not earlier than three months prior to the review date, the LANDLORD will give notice in writing to the TENANT specifying the new annual rent proposed by the LANDLORD which the LANDLORD considers is or will be the current market rent of the premises as at the review date specified in the notice.
 - (ii) If, by written notice to the LANDLORD within twenty eight (28) days after receipt of the LANDLORD'S notice, the TENANT disputes that the proposed new annual rent is the current market rent and requires the new annual rent to be determined by arbitration then that new rent shall be so determined.
 - (iii) If the TENANT fails to give that notice the TENANT will be deemed to have accepted the annual rent specified in the LANDLORD'S notice.
 - (iv) The annual rent so determined or accepted will be the annual rent from the review date.
 - (v) Pending the resolution of the reviewed rent, the TENANT will pay the rent specified in the LANDLORD'S notice. Upon determination of the reviewed rent an adjustment will be made by either the LANDLORD or TENANT as appropriate.
 - (vi) The rent review if either party so requests will be recorded in a deed, the cost of which will be borne by the TENANT.
 - (vii) Each party will bear his own costs relating to the determination of the new annual rent by arbitration unless the new rent is equal to or greater than the proposed annual rent specified in the LANDLORD'S notice (in which event all costs of the determination will be borne by the TENANT).
 - (viii) If the LANDLORD gives the notice (mentioned in paragraph (b)(i) of this clause) after the review date then the notice whenever given

will be of the same force and effect as if it had been given prior to that date and the rent that then becomes payable will date back to and be payable from the review date.

- (ix) Notwithstanding any other provision of S.1(b), the annual rent payable as from the relevant rent review date shall not be less than the annual rent payable at the commencement date.

S.2 OUTGOINGS: THE TENANT will upon demand pay the following:

- (a) All charges or levies for such of water, gas, electricity, telephones and other utilities or services as are supplied to be used on the LAND.
- (b) All rates and other charges levied or assessed in respect of the LAND by any territorial or other local government authority.

No omission or failure by the LANDLORD to charge the TENANT for any item payable under this clause at the time such charge could first have been made will constitute a waiver of the LANDLORD'S rights and the LANDLORD may, in the event of such omission or failure, back-date the charge to the time when it first could have been made.

S.3 APPORTIONMENT: ALL outgoings of a periodical nature will be apportioned between the LANDLORD and the TENANT for the periods current at the commencement and end of the term.

S.4 DEFAULT: IF the TENANT defaults in payment of any of the outgoings for fourteen (14) days then any money paid by the LANDLORD in consequence of that default will be payable by the TENANT on demand together with interest on the money so paid at the default interest rate from the date of expenditure down to the date of payment.

S.5 FARMING OBLIGATIONS - The TENANT will at the TENANT'S expense:

- (a) Keep all improvements now or at any time erected or constructed upon the LAND in as good and substantial repair and condition as they are now in (damage by fire, earthquake, tempest, and inevitable accident excepted) and all fences, ditches, roadways, bridges, gates, and things in upon or about the LAND or at any time constructed or erected on it in as good and substantial state of repair and condition as they are now in, or in the same state of repair as they may later be put in by the LANDLORD.
- (b) The TENANT will:
- (i) Comply with the relevant provisions of the Fencing Act 1978;
- (ii) Before the Expiry Date construct, where no boundary fence exists, between the LAND and the contiguous land of the adjoining neighbours, a seven wire post and batten boundary fence that complies with the Fencing Act 1978 but the LANDLORD agrees

that they will pay half the cost of the materials for such boundary fence on receipt of proper invoices from the TENANT.

- (iii) In the event that the actual boundary is obstructed by a physical impediment the TENANT will seek the consent of the LANDLORD to construct that part of the fence in an alternative place.
- (iv) Keep all hedges properly trimmed and in a neat and tidy state.
- (c) Maintain in good working order the water supply system supplying water to the LAND.
- (d) Keep the LAND (including the verges where the LAND is bounded by roads) free and clear of all noxious plants (including all thistles) and at his own expense do all things necessary to comply with the provisions and requirements of the Biosecurity Act 1993 so far as they may be applicable to the LAND or any part of it, without being entitled to claim from the LANDLORD the whole or any part of the expense of so complying.
- (e) Comply with all obligations of an occupier under the Biosecurity Act 1993 and do all things necessary or properly required for keeping down and destroying rabbits and other pests on the LAND, and keep the LANDLORD indemnified against all claims arising from the TENANT'S failure to do so.
- (f)
 - (i) Within one month following the Commencement Date and every two years thereafter cause a soil test to be undertaken. The soil tests are to be performed by an accredited laboratory. All soil testing costs will be paid by the TENANT. On request from the LANDLORD, the TENANT will provide to the LANDLORD a copy of any such soil test results.
 - (ii) In each year top-dress the LAND by evenly spreading over the whole of the effective pasture area of the LAND fertiliser of the type and quantity determined by a qualified Ballance fertiliser consultant based on the soil test results obtained under 5(1)(i). The TENANT will if requested provide to the LANDLORD copies of the consultant's recommendations.
- (g) Not without the prior written consent of the LANDLORD:
 - (i) Remove, pull down, or alter any fences, or other erections on the LAND, or allow that to be done.
 - (ii) Cut down, remove, destroy, or damage any trees or hedges on or bounding the LAND, or allow that to be done.
- (h) Not overstock the LAND.
- (i) Personally farm, cultivate, and manage the LAND in a good and husbandlike manner according to the most approved methods of farming

followed in the district, and keep it in good condition and not allow any part to become impoverished or damaged.

- (j) Keep all ditches, drains, and watercourses on the LAND free and clear from weeds or other obstructions and in good and proper order and free-running.
- (k) Take out and maintain current during the TERM OF LEASE in respect of the LAND and the TENANT'S use of the LAND a policy of public risk insurance for not less than \$1,000,000.
- (l) Repair, maintain and keep in good order, condition and repair:
 - (i) All races, crossings and culverts, gateways and trough surrounds; and
 - (ii) Pumps and the LANDLORD'S other plant, equipment, fittings and fixtures;and shall deliver them up in such good order, condition and repair at the EXPIRY DATE or sooner determination of this LEASE:
 - (iii) Apply adequate lubricating oils and greases on all moving parts of machinery; and
 - (iv) Renew all parts of such improvements (including by way of example only, water pipes) as shall become worn out, decayed or unserviceable.
- (m) At EXPIRY DATE unless otherwise instructed by the LANDLORD re-grass all areas that have been cropped with good quality English grass seed or such other suitable pasture species as agreed with the LANDLORD.
- (n) Be responsible for maintaining the water reticulation system in the same condition as the LANDLORD has put the same 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 excepted.
- (o) The TENANT will, on the Expiry Date, leave for the sole use of the LANDLORD an average pasture cover of 2000 kilograms of dry matter per hectare calculated over the effective pasture area of the LAND.

S.6 NOTIFICATION OF DEFECTS: THE TENANT will give to the LANDLORD prompt notice of any accident to or defect in the premises and in particular in relation to any pipes or fittings used in connection with the water, electrical, or drainage installations.

S.7 PERMITTED USE: THE TENANT will not use or permit the LAND or any part of it to be used for any use other than the permitted use.

S.8 ACCESS FOR REPAIRS: THE TENANT will permit the LANDLORD and the LANDLORD'S agents, servants, and contractors at all reasonable times to enter the LAND to carry out repairs to the LAND and to install, inspect, repair, renew, or replace any services which are not the responsibility of the TENANT, all such repairs, inspections, and work to be carried out with the least possible inconvenience to the TENANT.

S.9 COMPLIANCE WITH STATUTES AND REGULATIONS: THE TENANT will comply with the provisions of all statutes, ordinances, regulations, and by-laws in any way relating to or affecting the LAND or the use of the LAND by the TENANT or any other occupant, and will also comply with the provisions of all licences, requisitions, and notices issued made or given by any competent authority in respect of the LAND or its use by the TENANT or any other occupant.

S.10 NO NOXIOUS USE: THE TENANT will not:

- (a) bring in or upon or store within the LAND or allow to be brought in or upon or stored within the LAND anything of any offensive, noxious, illegal, or dangerous nature; or
- (b) use the LAND or allow it to be used for any noisome, noxious, illegal, or offensive trade or business; or
- (c) allow any act or thing to be done which may be or grow to be a nuisance, disturbance, or annoyance to the LANDLORD or any other person, but the carrying on by the TENANT in a reasonable manner of the permitted use or any use to which the LANDLORD has consented shall be deemed not to be a breach of this clause.

S.11 COSTS: Each party will pay its own costs of and incidental to the preparation of this lease, and any variation or renewal of it, or any deed recording a rent review. If the TENANT defaults in any way under this lease the TENANT will pay the LANDLORD'S legal costs (as between solicitor and client) of and incidental to the enforcement or attempted enforcement of the LANDLORD'S rights, remedies, and powers under this lease.

S.12 INDEMNITY:

- (a) THE TENANT will indemnify the LANDLORD against all actions, suits, claims, demands, costs, damages, and expenses for which the Landlord is or may be liable in respect of any loss, damage, accident, or injury sustained or occasioned to property and/or persons whether at or upon the LAND or arising in connection with the TENANT'S use of the LAND and notwithstanding that any time or other indulgence has been given to the TENANT in respect of any obligation of the TENANT under this lease
- (b) The TENANT will fully and completely indemnify and protect the LANDLORD from and against all or any liability for damage or loss caused by any act, omission, or negligence on the part of the TENANT and/or the servants, agents, clients or customers of the TENANT.

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- (c) The TENANT will be liable to indemnify under this clause only to the extent that the LANDLORD is not fully indemnified under any policy of insurance.

LANDLORD'S OBLIGATIONS AND RIGHTS

S.13 OUTGOINGS: SUBJECT to the TENANT'S compliance with the provisions of clauses S.2 and S.3 the LANDLORD will pay all outgoings in respect of the LAND not payable by the TENANT.

S.14 LANDLORD'S RIGHT OF INSPECTION: THE LANDLORD and the LANDLORD'S representatives may at all reasonable times enter upon the LAND to view its condition. If the LANDLORD gives the TENANT written notice of any failure on the part of the TENANT to comply with any of the requirements of clauses S.5, S.7, S.9, S.10 and S.11 the TENANT will with all reasonable speed so comply.

S.15 LANDLORD MAY REPAIR:

- (a) IF default shall be made by the TENANT in the due and punctual compliance with any repair notice given pursuant to the previous clause or in the event of any repairs for which the TENANT is responsible requiring to be undertaken as a matter of urgency then, without prejudice to the LANDLORD'S other rights and remedies expressed or implied the LANDLORD or the LANDLORD'S representatives may with all necessary equipment and material and at all reasonable times enter upon the LAND to execute such works.
- (b) Any money expended by the LANDLORD in executing such works will be payable by the TENANT to the LANDLORD upon demand together with interest on that money at the default interest rate from the date of expenditure down to the date of payment.

S.15 A NO REIMBURSEMENT FOR TENANT'S IMPROVEMENTS: The LANDLORD will not at any time, whether on the termination or earlier expiry of the lease or otherwise, be required to reimburse or compensate the TENANT for any improvements made or caused to be made by the TENANT on or to the LAND: Any such improvements will not be taken into account for rent review purposes but on the termination or earlier expiry of the lease, will vest in the LANDLORD absolutely.

DEFAULT

S.16 INTEREST: INTEREST at the default interest rate will accrue from the due date of any payment and will be payable by the TENANT on demand on all rent or other money payable under this lease remaining unpaid for fourteen (14) days after its due date for payment.

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S.17 RE-ENTRY: THE LANDLORD may re-enter the LAND at any time:

- (a) if the rent is in arrear ten (10) working days after any of the rent payment dates and the TENANT has failed to remedy that breach within ten (10) working days after service on the TENANT of a notice in accordance with Section 245 Property Law Act 2007; or
- (b) in case of breach by the TENANT of any covenant or agreement on the TENANT'S part expressed or implied and the TENANT has failed to remedy that breach within ten (10) working days after service on the TENANT of a notice in accordance with Section 246 Property Law Act 2007; or
- (c) if the TENANT makes or enters into or endeavours to make or enter into any composition, assignment, or other arrangement with or for the benefit of the TENANT'S creditors, or
- (d) in the event of the insolvency, bankruptcy, or liquidation of the TENANT, or
- (e) if the TENANT suffers distress or execution to issue against the TENANT'S property, goods, or effects under any judgment against the TENANT in any Court for a sum in excess of ONE THOUSAND DOLLARS (\$1,000.00)

and the term will terminate on such re-entry but without prejudice to the rights of either party against the other.

S.18 LOSS ON RE-ENTRY: UPON re-entry the LANDLORD may remove from the LAND any chattels in the apparent possession of the TENANT and place them outside the LAND and the LANDLORD will not be answerable for any loss resulting from the exercise of the power of re-entry.

REMOVAL OF TENANT'S FIXTURES

S.19 THE TENANT not being in breach may at any time not later than the expiry date, and will if required by the LANDLORD at the end or earlier termination of the term, remove all the TENANT'S fixtures and fittings and make good at the TENANT'S own expense all resulting damage, and if they are not removed within seven (7) days of the LANDLORD'S request ownership of the TENANT'S fixtures and fittings will pass to the LANDLORD.

QUIET ENJOYMENT

S.20 THE TENANT paying the rent and performing and observing all the covenants and agreements expressed and implied in this lease will quietly hold and enjoy the LAND throughout the term of this lease without any interruption by the LANDLORD or any person claiming under the LANDLORD.

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ASSIGNMENT OR SUBLETTING

S.21 ASSIGNMENT OR SUBLETTING: The TENANT will not assign sublet or otherwise part with the possession of the LAND or any part of it without first obtaining the written consent of the LANDLORD which the LANDLORD will give if the following conditions are fulfilled:

- (a) The TENANT proves to the satisfaction of the LANDLORD that the proposed assignee or subtenant is (or in the case of a company the shareholders of the proposed assignee or subtenant are) respectable and responsible and has the financial resources and farming ability to meet the TENANT'S commitments under this lease.
- (b) All rent and other money payable have been paid and there is not any subsisting breach of any of the TENANT'S covenants.
- (c) In the case of an assignment a deed of covenant in customary form approved or prepared by the LANDLORD is duly executed and delivered to the LANDLORD.
- (d) In the case of an assignment to a company (other than a listed public company) a deed of guarantee in customary form approved or prepared by the LANDLORD is duly executed by the principal shareholders of that company and (if required by the LANDLORD) by the directors as principal parties and delivered to the LANDLORD.
- (e) The TENANT pays the LANDLORD'S proper costs and disbursements in respect of the approval and the preparation and stamping of any deed of covenant or guarantee and (if appropriate) all fees and charges payable in respect of any reasonable enquiries made by or on behalf of the LANDLORD concerning any proposed assignee, subtenant, or guarantor.

S.22 EXTENT OF CONSENT: WHERE the LANDLORD consents to a subletting the consent will extend only to the subletting and notwithstanding anything contained or implied in the sublease the consent will not permit any subtenant to deal with the sublease in any way in which the TENANT is restrained from dealing without consent.

S.23 CHANGE IN CONTROL: WHERE any TENANT or GUARANTOR is a company not listed on the Stock Exchange then any change in the legal or beneficial ownership of any of its shares or any issue of new capital by which in either case there is a change in the effective management or control of the company will be deemed to be an assignment of this lease.

GENERAL

S.24 SUITABILITY: NO warranty or representation expressed or implied has been or is made by the LANDLORD that the LAND is now suitable or will remain suitable or adequate for use by the TENANT, or that any use of the LAND by the TENANT will comply with the by-laws or ordinances or other requirements of any authority having jurisdiction.

S.25 WAIVER: NO waiver or failure to act by the LANDLORD in respect of any breach by the TENANT will operate as a waiver of another breach.

S.26 NO REGISTRABLE LEASE: THE LANDLORD will not be required to do any act or thing to enable this lease to be registered and the TENANT will not register a caveat in respect of the TENANT'S interest under this lease.

S.27 PROSPECTIVE TENANTS: THE TENANT will at all reasonable times during the period of three (3) months immediately preceding the expiration of the term of this lease permit intending tenants and others with written authority from the LANDLORD or the LANDLORD'S agents at all reasonable times of the day to view the LAND provided that if the TENANT exercises a right of renewal given by this lease then this covenant shall apply only to the period of three (3) months immediately preceding the expiration of the term of the last renewed lease.

S.28 NOTICE: Any notice to be given to the LANDLORD or the TENANT under this lease will be deemed sufficiently served if:

- (a) sent by registered post or delivered to the addressee's last known address in New Zealand; or
- (b) in the case of a body corporate sent to or delivered at its registered office; or
- (c) if there is no last known address or registered office, placed conspicuously on any part of the premises.

Any notice so posted or placed will be deemed to have been served on the day following the posting or placing of it. Anything served or delivered by the LANDLORD shall be valid if served or given by any authorised representative of the LANDLORD and will be treated as having been served at the time of service or delivery.

S.29 ARBITRATION:

- (a) The parties shall seek in good faith and a spirit of co-operation a rapid and equitable solution to any dispute between them concerning the interpretation or application of this LEASE. In this regard, the parties agree to engage in direct and meaningful negotiations to arrive at a solution. If those negotiations are unsuccessful the dispute may be submitted, upon the request of any party to arbitration.
- (b) Any such arbitration will be submitted to the arbitration of a single arbitrator if one can be agreed upon, or to two arbitrators (one to be appointed by each party) and their umpire (appointed by them prior to their arbitration) such arbitration to be carried out in accordance with the provisions of the Arbitration Act 1996 or any statutory provisions relating to arbitration then in force.

S.30 GUARANTEE: WHERE a GUARANTOR is named in clause 4 of this lease then the GUARANTOR, in consideration of the LANDLORD'S

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entering into this lease at the request of the GUARANTOR, as is hereby acknowledged, guarantees to the LANDLORD the due and punctual payment of rent and the performance by the TENANT of all the obligations of the TENANT under this lease and the GUARANTOR agrees that no release, delay, or other indulgence given by the LANDLORD to the TENANT and no renewal of this lease, no other alteration in the terms of this lease, no holding over by the TENANT after the expiry of this LEASE and no other thing by which the GUARANTOR as a surety only would have been so released shall release, prejudice, or affect the liability of the GUARANTOR, and furthermore that as between the GUARANTOR and the LANDLORD the GUARANTOR may for all purposes be treated as the TENANT and the LANDLORD will be under no obligation to take proceedings against the TENANT before taking proceedings against the GUARANTOR. Should there be more than one GUARANTOR their liability under this guarantee is joint and several.

S.31 TRUSTEES' LIMITED LIABILITY: Magnus Murray Adlam, Leyann Ngarima Te Ruki-Hossain, Marissa Ariana Campbell and Lionel Desmond Ruki have signed this deed as LANDLORDS as trustees of the Tapuwahine A12 Trust. Their liability is limited to the assets of this Trust in their hands as trustees and any personal liability is expressly excluded.

S.32 CAPITAL EXPENDITURE:

- (a) The LANDLORD will pay for all capital expenditure which has been agreed in writing with the TENANT.
- (b) No capital expenditure will be undertaken prior to a full costing and budgeting prepared by the TENANT and presented to the LANDLORD for approval, with appropriate quotes, such approval not to be unreasonably or arbitrarily withheld.
- (c) The LANDLORD will not be required to pay for any capital expenditure required by reason of any act or omission of the TENANT.

M Campbell
17
2012
J.R.H.

