



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD**

**Guaranteed Search Copy issued under Section 60 of the Land
Transfer Act 2017**




R.W. Muir
Registrar-General
of Land

Identifier **557119**
Land Registration District **North Auckland**
Date Issued 17 June 2011

Prior References
NA133C/590

Estate Fee Simple
Area 5895 square metres more or less
Legal Description Section 3 Survey Office Plan 63269
Registered Owners
Ngati Whatua Orakei Trustee Limited

Interests

Subject to a gas right (in gross) over part marked A on DP 162515 in favour of UnitedNetworks Limited created by Transfer D320989.1

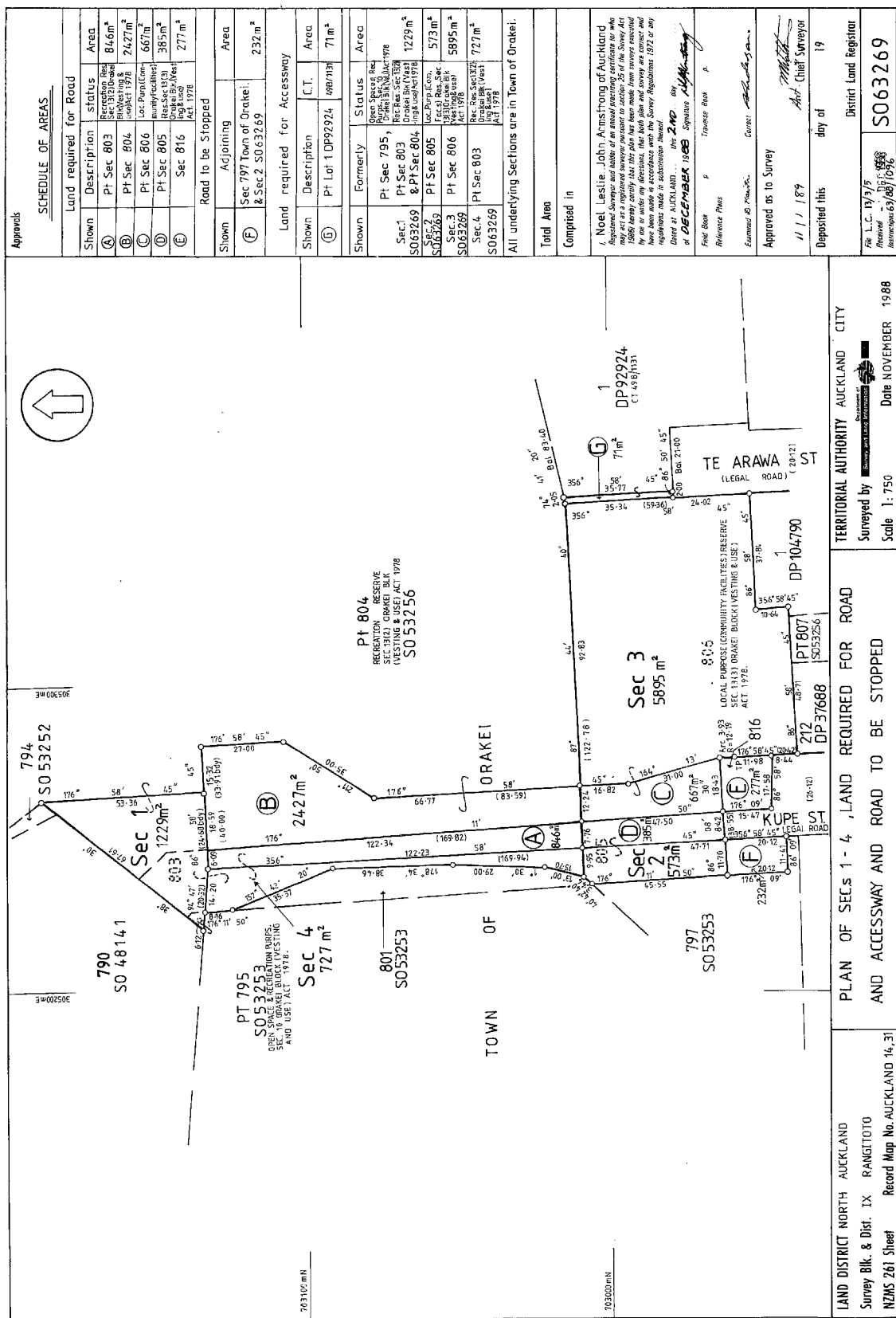
D431725.1 Lease of Section 3 SO 63269 Term 80 years commencing on 31.5.1999 CT 441696 issued - 17.9.1999 at 3:42 pm

Subject to a right (in gross) to transmit an electric current over parts marked A and B on DP 206587 in favour of Vector Limited created by Transfer D597272.1 - 20.4.2001 at 2.19 pm

7616135.1 Notice of the registration of Eastcliffe on Orakei as a Retirement Village. Subject to section 22 of the Retirement Villages Act 2003 (which provides priority for the rights of the residents ahead of the rights of holders of security interests) - - 15.11.2007 at 9:00 am (affects Lease D431725.1)

8320771.1 CERTIFICATE PURSUANT TO SECTION 77 BUILDING ACT 2004 THAT THIS COMPUTER REGISTER IS SUBJECT TO THE CONDITION IMPOSED UNDER SECTION 75(2) (ALSO AFFECTS NA99C/193) - 21.10.2009 at 10:23 am

8792787.3 Status Order determining the status of the within land to be Maori Freehold Land - 17.6.2011 at 7:00 am





Report on Maori Land details for the following Record(s) of Title



Record(s) of Title

557119

Identified as potentially Maori Freehold Land

***** End of Report *****



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R.W. Muir
Registrar-General
of Land

Identifier **441696**
Land Registration District **North Auckland**
Date Registered 17 September 1999 03:42 pm

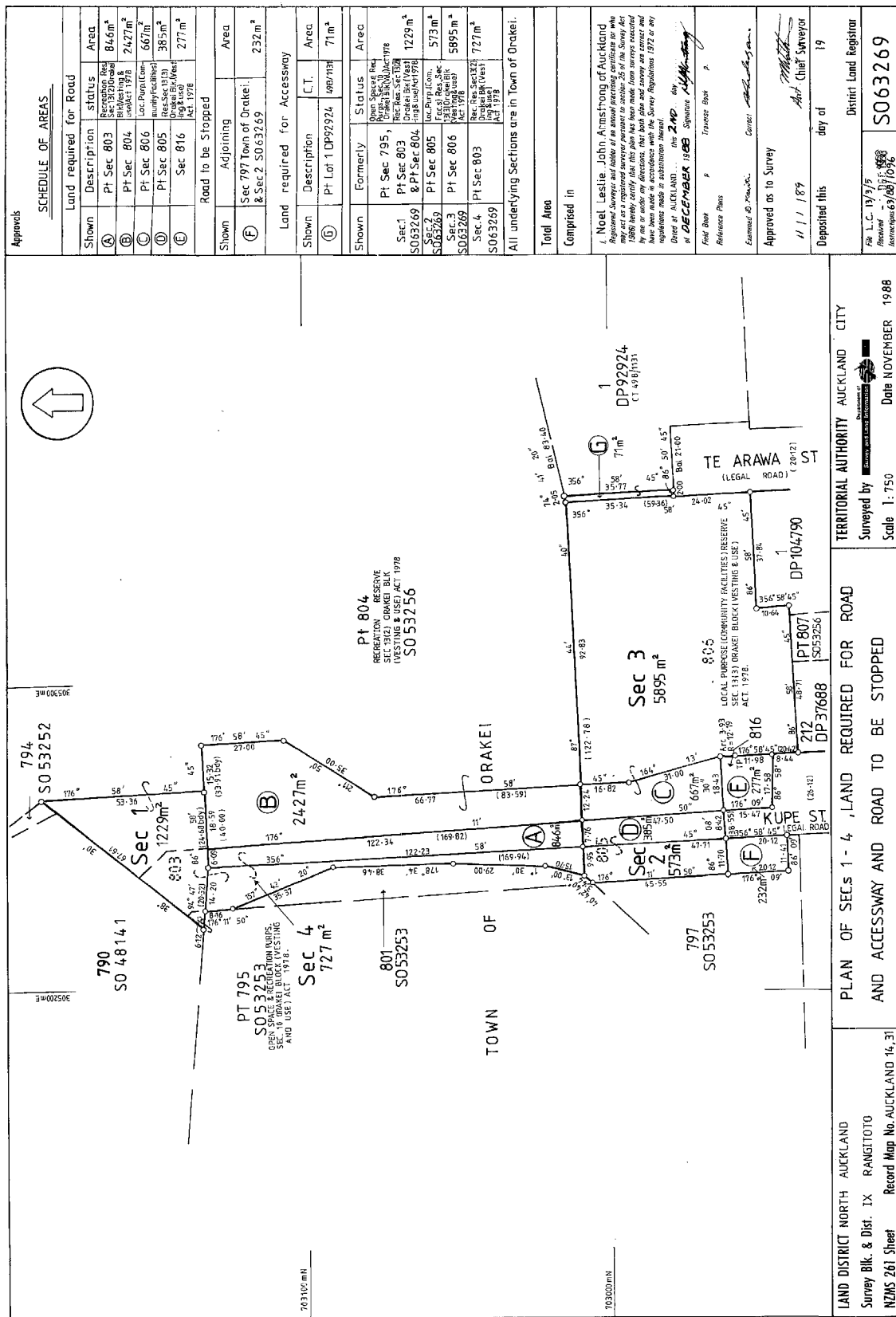
Prior References
NA133C/590

Estate	Leasehold	Instrument	L D431725.1
Area	5895 square metres more or less	Term	80 years commencing on 31.5.1999
Legal Description	Section 3 Survey Office Plan 63269		
Registered Owners			
Eastcliffe Orakei Retirement Care LP			

Interests

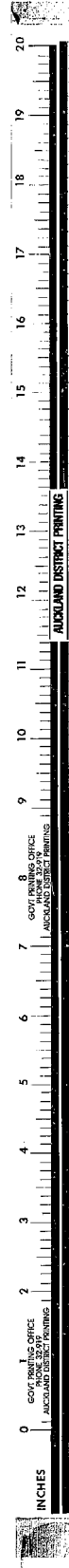
7616135.1 Notice of the registration of Eastcliffe on Orakei as a Retirement Village. Subject to section 22 of the Retirement Villages Act 2003 (which provides priority for the rights of the residents ahead of the rights of holders of security interests) - - 15.11.2007 at 9:00 am

8419620.12 Encumbrance to Covenant Trustee Services Limited - 18.3.2010 at 12:05 pm



W.A. ROBERTSON, DIRECTOR GENERAL/SURVEYOR GENERAL, DEPARTMENT OF SURVEY AND LAND INFORMATION, NEW ZEALAND

SDSU FORM 316





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R.W. Muir
Registrar-General
of Land

Identifier **NA99C/195**
Land Registration District **North Auckland**
Date Issued 15 November 1994

Prior References
NA49B/1133

Estate Fee Simple
Area 3460 square metres more or less
Legal Description Lot 3 Deposited Plan 92925
Registered Owners
Ngati Whatua Orakei Trustee Limited

Interests

Subject to a gas right (in gross) over part marked F on DP 162515 in favour of UnitedNetworks Limited created by Transfer D320989.1

5264622.1 Lease Term 80 years commencing on the 5/6/2002 (fencing clause) CT 51399 issued - 25.6.2002 at 2:31 pm

8792787.3 Status Order determining the status of the within land to be Maori Freehold Land - 17.6.2011 at 7:00 am

Guaranteed Search Copy Dated 17/10/25 8:44 am, Page 2 of 3
Register Only



Report on Maori Land details for the following Record(s) of Title



Record(s) of Title

NA99C/195

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R.W. Muir
Registrar-General
of Land

Identifier **51399**
Land Registration District **North Auckland**
Date Registered 25 June 2002 02:31 pm

Prior References

NA22C/1052 NA99C/193 NA99C/194
NA99C/195

Estate	Leasehold	Instrument	L 5264622.1
Area	1.7487 hectares more or less	Term	80 years commencing on the 5/6/2002 (fencing clause)
Legal Description	Lot 264 Deposited Plan 37687 and Lot 1-2 Deposited Plan 92924 and Lot 3 Deposited Plan 92925		

Registered Owners

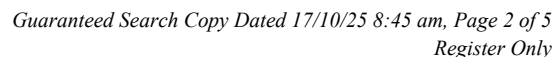
Eastcliffe Orakei Retirement Care LP

Interests

Subject to an electricity supply purposes (in gross) over parts Lot 2 DP 92924 marked A, and cable access marked B both on DP 344206 in favour of Vector Limited created by Transfer 7170273.1 - 19.12.2006 at 9:00 am

7616135.1 Notice of the registration of Eastcliffe on Orakei as a Retirement Village. Subject to section 22 of the Retirement Villages Act 2003 (which provides priority for the rights of the residents ahead of the rights of holders of security interests) - - 15.11.2007 at 9:00 am

8419620.12 Encumbrance to Covenant Trustee Services Limited - 18.3.2010 at 12:05 pm



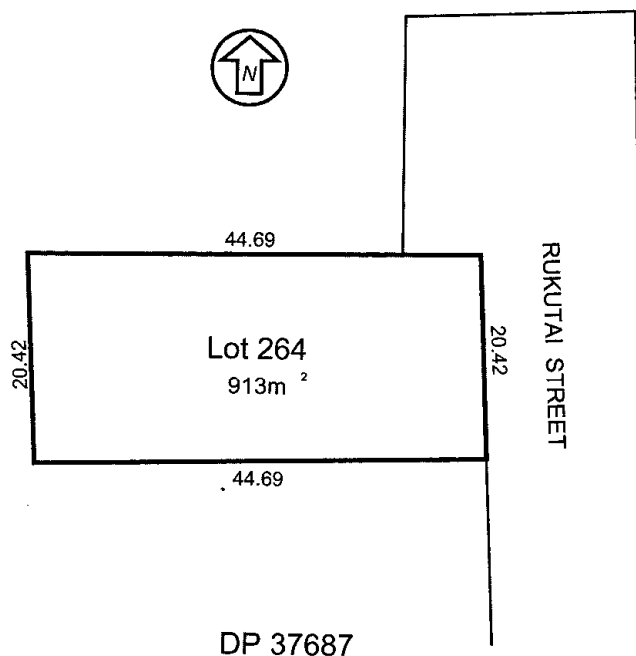
Guaranteed Search Copy Dated 17/10/25 8:45 am, Page 3 of 5
Register Only

TITLE DIAGRAM CT 51399
CPY-01/01.PGS-001.29/08/02.10:38



DocID: 310527985

CT 51399
N3487





Report on Maori Land details for the following Record(s) of Title



Record(s) of Title

51399

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*** End of Report ***



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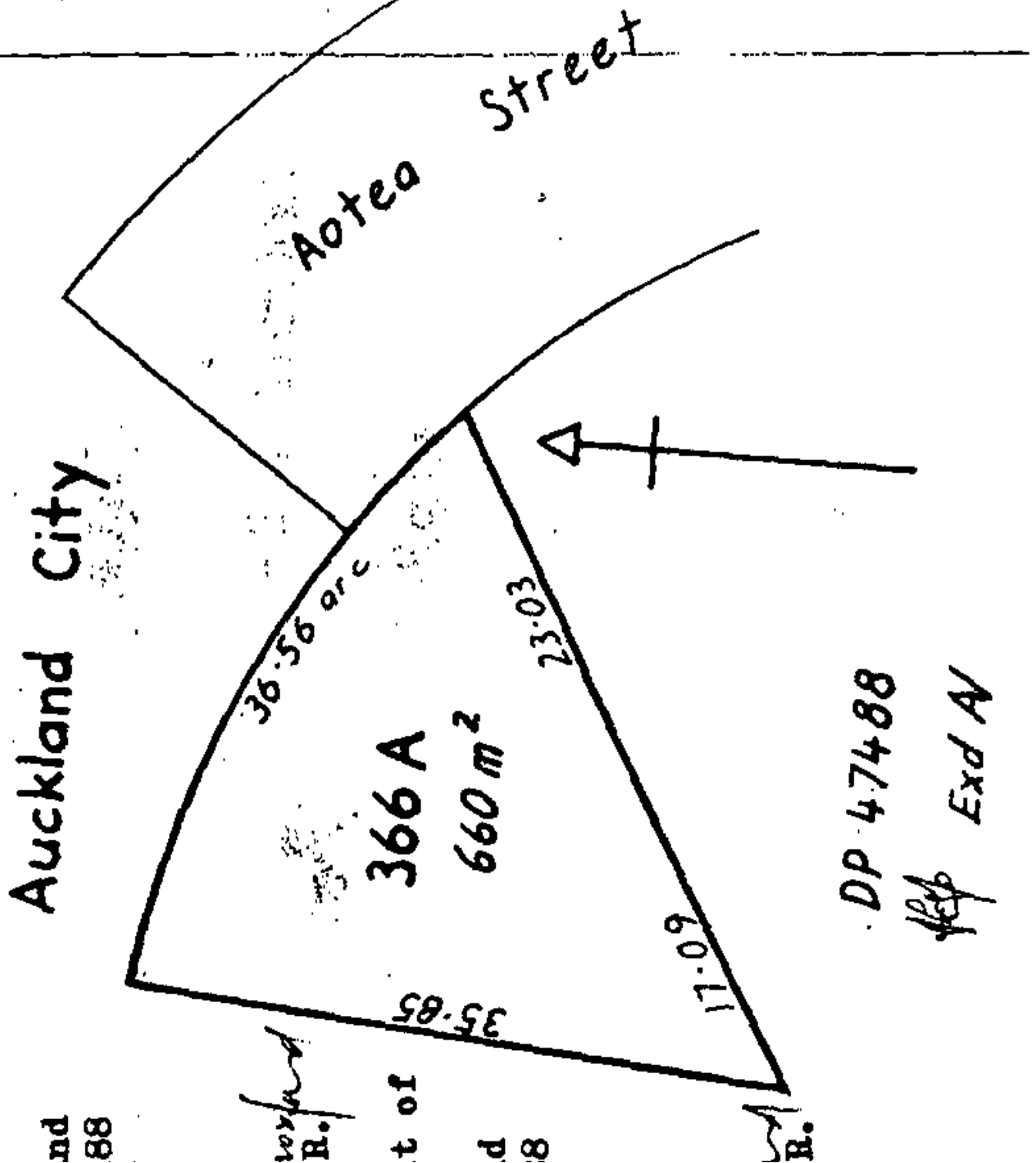
Identifier **NA43A/1137**
Land Registration District **North Auckland**
Date Issued 30 March 1979

Prior References
NA1694/52

Estate Fee Simple
Area 660 square metres more or less
Legal Description Lot 366A Deposited Plan 47488
Registered Owners
Whai Rawa Property Holdings LP

Interests

Subject to Part IV A Conservation Act 1987
Subject to Section 11 Crown Minerals Act 1991
K75483 Certificate that a party wall exists over and serves the within land - 19.2.1960 at 2.47 pm
K75610 Certificate that pipelines for the passage of sewage pass through the within land - 24.2.1960 at 2.41 pm
K75611 Certificate that a right of way exists over and serves the within land - 24.2.1960 at 2.42 pm





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Identifier **NA99C/193**
Land Registration District **North Auckland**
Date Issued 15 November 1994

Prior References
NA49B/1131

Estate Fee Simple
Area 5641 square metres more or less
Legal Description Lot 1 Deposited Plan 92924
Registered Owners
Ngati Whatua Orakei Trustee Limited

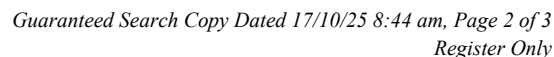
Interests

Subject to a gas right (in gross) over part marked B on DP 162515 in favour of UnitedNetworks Limited created by Transfer D320989.1

5264622.1 Lease Term 80 years commencing on the 5/6/2002 (fencing clause) CT 51399 issued - 25.6.2002 at 2:31 pm

8320771.1 CERTIFICATE PURSUANT TO SECTION 77 BUILDING ACT 2004 THAT THIS COMPUTER REGISTER IS SUBJECT TO THE CONDITION IMPOSED UNDER SECTION 75(2) (ALSO AFFECTS 557119) - 21.10.2009 at 10:23 am

8792787.3 Status Order determining the status of the within land to be Maori Freehold Land - 17.6.2011 at 7:00 am





Report on Maori Land details for the following Record(s) of Title



Record(s) of Title

NA99C/193

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R.W. Muir
Registrar-General
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Identifier **NA22C/1052**
Land Registration District **North Auckland**
Date Issued 23 December 1971

Prior References
NA1632/44

Estate Fee Simple
Area 913 square metres more or less
Legal Description Lot 264 Deposited Plan 37687
Registered Owners
Ngati Whatua Orakei Trustee Limited

Interests

Subject to Part IV A Conservation Act 1987
Subject to Section 11 Crown Minerals Act 1991
5264622.1 Lease Term 80 years commencing on the 5/6/2002 (fencing clause) CT 51399 issued - 25.6.2002 at 2:31 pm

Rukutai Street ~75-76~

101-51

264

222-15

36-1p

222-15

101-51



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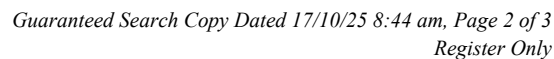
Identifier **NA99C/194**
Land Registration District **North Auckland**
Date Issued 15 November 1994

Prior References
NA49B/1132

Estate Fee Simple
Area 7473 square metres more or less
Legal Description Lot 2 Deposited Plan 92924
Registered Owners
Ngati Whatua Orakei Trustee Limited

Interests

Subject to a gas right (in gross) over part marked D on DP 162515 in favour of UnitedNetworks Limited created by Transfer D320989.1
5264622.1 Lease Term 80 years commencing on the 5/6/2002 (fencing clause) CT 51399 issued - 25.6.2002 at 2:31 pm
8792787.3 Status Order determining the status of the within land to be Maori Freehold Land - 17.6.2011 at 7:00 am





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Record(s) of Title

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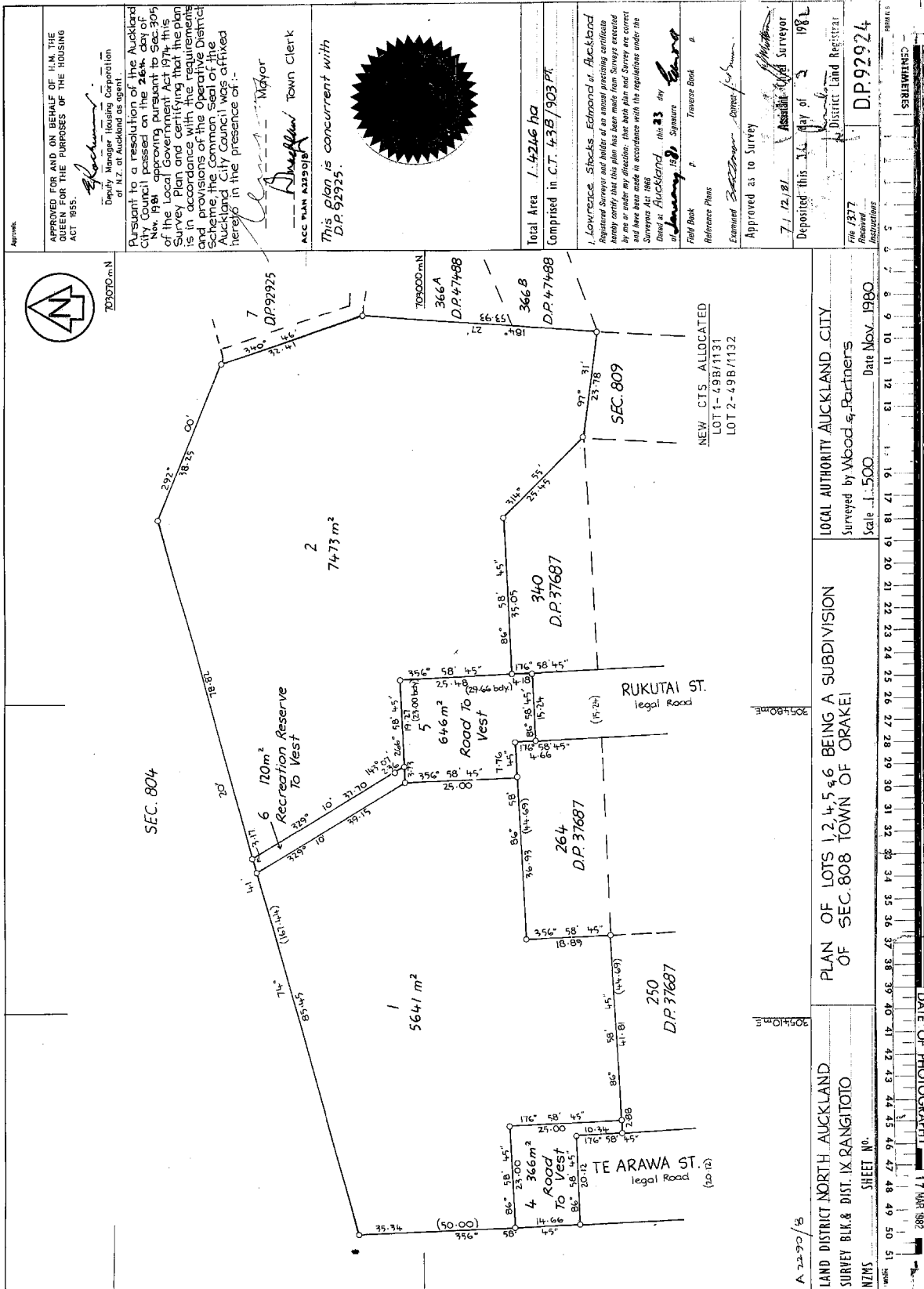

R.W. Muir
Registrar-General
of Land

Identifier 1211845
Land Registration District North Auckland
Date Issued 04 November 2024

Prior References
NA43B/903

Estate	Fee Simple
Area	120 square metres more or less
Legal Description	Lot 6 Deposited Plan 92924
Purpose	Recreation Reserve
Registered Owners	Auckland Council

Interests
Subject to the Reserves Act 1977





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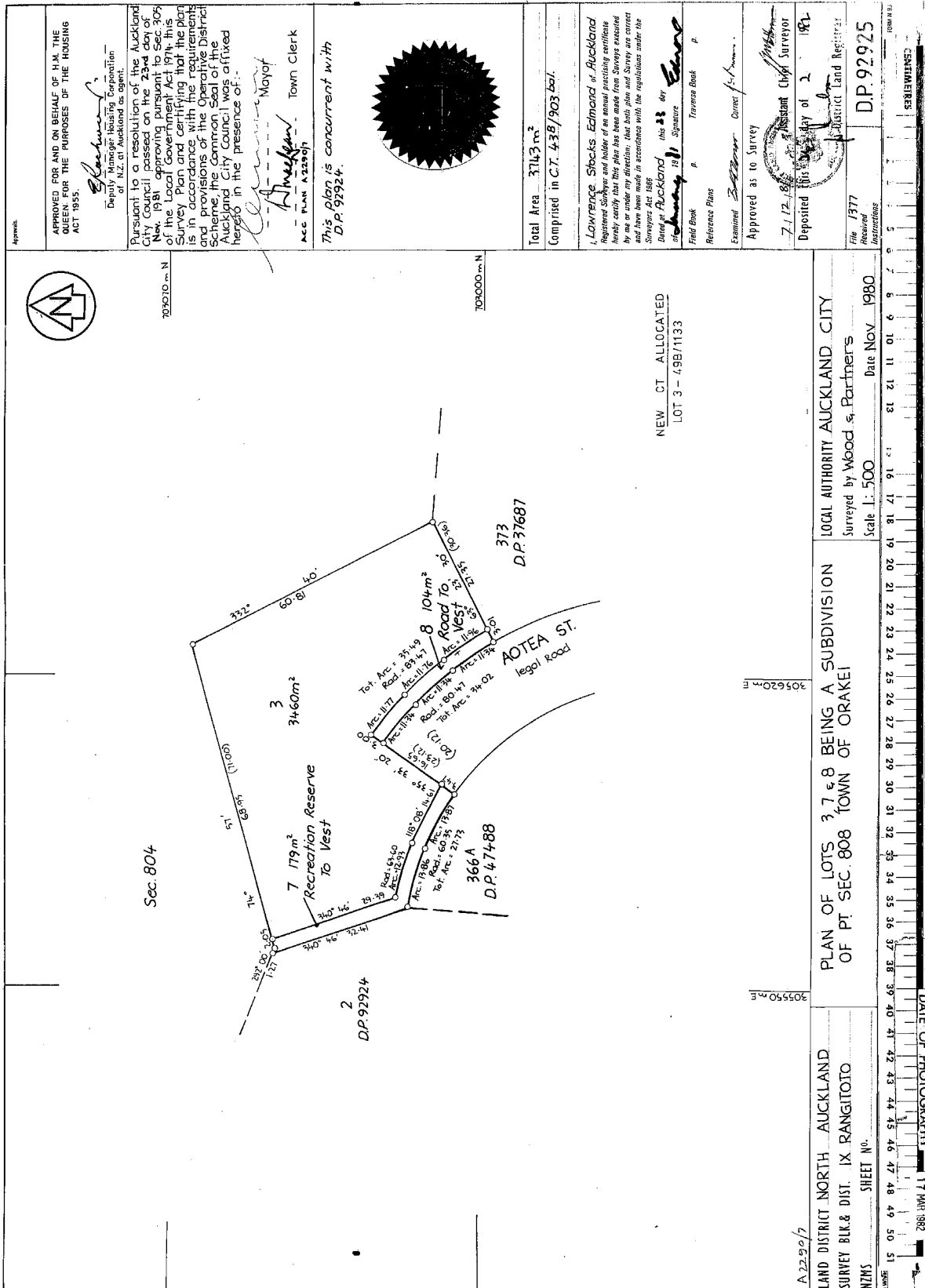
Identifier 1212543
Land Registration District North Auckland
Date Issued 04 November 2024

Prior References
NA43B/903

Estate Fee Simple
Area 179 square metres more or less
Legal Description Lot 7 Deposited Plan 92925
Purpose Recreation Reserve
Registered Owners
Auckland Council

Interests

Subject to a gas easement (in gross) over part marked E on DP 162515 in favour of Auckland Gas Company Limited created by Transfer D320989.1 - 15.10.1998 at 3:02 pm
Subject to the Reserves Act 1977



(Approved by the District Registrar, North Auckland, No. 4379/81)

T14

Under the Land Transfer Act, 1952

Memorandum of Transfer Creating Gas Easement in gross

WHEREAS NGATI WHATUA O ORAKEI MAORI TRUST BOARD ("the First Grantor")
and AUCKLAND CITY COUNCIL ("the Second Grantor")
and NGATI WHATUA O ORAKEI RESERVES BOARD ("the Third Grantor")

are respectively
~~(hereinafter called "the Grantor")~~ being registered as proprietor of an estate in fee simple

subject however to such encumbrances, liens, and interests as are notified by memoranda underwritten or
endorsed hereon in those pieces of land situated in the Land District of North Auckland
containing more particularly described in the First, Second and Third Schedules
hereto the First Grantor being registered as proprietor of the land
in the First Schedule and the Second Grantor being registered as
proprietor of the land in the Second Schedule and the Third Grantor
being registered as proprietor of the land in the Third Schedule.

First, Second and Third
have severally

AND WHEREAS the Grantors ~~has~~ agreed to grant to the AUCKLAND GAS COMPANY LIMITED a duly incorporated Company with its registered office at Auckland (hereinafter called "the Grantee") the rights interests and licenses ~~in respect of the said land hereinafter set forth~~ hereinafter set forth in and over the land in the First, Second and Third Schedules hereto
NOW THEREFORE IN CONSIDERATION of the sum of \$1 paid to each of the First, Second and Grantors (the receipt of which sums are hereby acknowledged)
Third

First, Second and Third

Do and Each of them does
the Grantors ~~BOTH~~ ^{severally} HEREBY TRANSFER AND GRANT unto the Grantee subject to the following covenants conditions and restrictions as an easement in gross the full free right liberty and licence TO CARRY AND/OR CONVEY GAS through a main or mains now or hereafter laid over and beneath the surface of those portion^s of the said land marked (A), (B), (C), (D), (E), (F), ~~on~~ (G), (H) and (I) on Deposited Plan 162515 (North Auckland Registry)

(hereinafter called the "Easement Land")

AND FOR THAT PURPOSE the Grantee its servants workmen and agents with or without vehicles laden or unladen and with tools machinery and equipment may from time to time and at all times as occasions shall require have a right of way over the Easement Land and such other surrounding areas as may be necessary or convenient for the purposes of laying constructing operating inspecting maintaining cleaning repairing altering and renewing such gas distribution equipment and housing on or beneath the Easement Land as the Grantee may require from time to time to maintain a Gas supply to the Grantors and/or others.

First, Second and Third

PROVIDED THAT the Grantee shall do as little damage as possible to the surface of the Easement Land and the surrounding areas and any vegetation fences or erections thereon

AND PROVIDED ALSO that any opening in the surface of the Easement Land or the surrounding areas shall be filled in by the Grantee as soon as possible after the necessary work for which such opening was made has been completed and the surface levelled off in a proper manner and resurfaced if necessary to restore it to the condition it was in prior to the work being done and all damage (if any) to fences or other erections on the Easement Land made good and restored to their prior condition in a proper and workman like manner

CONSENT OF THE MINISTER OF CONSERVATION

The Minister of Conservation hereby consents to the within easement being granted over the four parcels of land described in the Second Schedule and the land described in the Third Schedule pursuant to section 48 (1) (c) of the Reserves Act 1977:

SIGNED by WARWICK McLEOD

MURRAY, Community Relations
Manager, Auckland Conservancy,
Department of Conservation, acting
for and on behalf of the Minister of
Conservation under section 10 of the
Reserves Act 1977 in the presence of:



Witness: D. S. Bayly

Occupation: Community Relations Officer, Statutory Management

Address: Department of Conservation, Auckland Conservancy.

FIRST SCHEDULE

(North Auckland Registry)

FIRST: 5,895 m² more or less being Section 3 on SO 63269 being a Maori Reservation pursuant to Section 4 of Orakei Act 1991 and comprised in certificate of title 99C/191;

SECONDLY: 5,641 m² more or less being Lot 1 Deposited Plan 92924 and being part Section 808 Town of Orakei situated in Block 1X (Rangitoto Survey District) and comprised in Certificate of Title 99C/193;

THIRDLY: 7,473 m² more or less being Lot 2 Deposited Plan 92924 and being part Section 808 Town of Orakei situated in Block 1X (Rangitoto Survey District) and comprised in Certificate of Title 99C/194;

FOURTHLY: 3,460 m² more or less being Lot 3 Deposited Plan 92925 and being part Section 808 Town of Orakei situated in Block 1X (Rangitoto Survey District) and comprised in Certificate of Title 99C/195.

SECOND SCHEDULE

(North Auckland Registry)

FIRST: 900 m² more or less being Lot 97 Deposited Plan 20244 and comprised in Part Certificate of Title 31A/27 and held as a road reserve subject to the Reserves Act 1977; and

SECONDLY: 5 m² more or less being shown as a road reserve on DP 20245 and comprised in Part Certificate of Title 405/265 and held subject to the Reserves Act 1977;

THIRDLY: 120 m² more or less being Lot 6 Deposited Plan 92924 and comprised in Part Certificate of Title 43D/903 and held as a recreation reserve subject to the Reserves Act 1977;

FOURTHLY: 179 m² more or less being Lot 7 Deposited Plan 92925 and comprised in Part Certificate of Title 43D/903 and held as a recreation reserve subject to the Reserves Act 1977.

THIRD SCHEDULE

(North Auckland Registry)

FIRSTLY: part of Orakei Block Section 2 on SO 63319 and being Maori Reservation pursuant to Section 8 Orakei Act 1991.

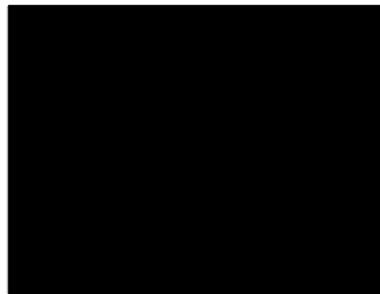
First, Second and Third
AND THE GRANTORS HEREBY COVENANTS SEVERALLY WITH THE GRANTEE that the Grantors will not place any buildings or erections or plant or allow or suffer to grow any tree or shrub on the Easement Land and will not at any time hereafter do permit or suffer to be done any act whereby the rights powers licences and liberties hereby granted to the Grantee may be interfered with or affected in any way.

AND IT IS AGREED AND DECLARED that the Grantee shall not be liable to contribute to the cost of the erection or maintenance of any dividing fence between any adjoining land and the Easement Land or any part or parts thereof

AND FURTHER IT IS AGREED AND DECLARED that nothing herein contained or implied shall be construed to compel the Grantee to convey gas through any main or mains or to otherwise avail itself of the Easement hereby created.

IN WITNESS WHEREOF these presents have been executed this 25th day of June
One thousand nine hundred and ninety four eight 9

THE COMMON SEAL OF
NGATI WHATUA O
ORAKEI MAORI TRUST BOARD
was affixed hereto in
the presence of:



THE COMMON SEAL OF
AUCKLAND CITY COUNCIL
was affixed hereto in
the presence of:



Deputy Mayor

City Secretary



THE COMMON SEAL OF
NGATI WHATUA O
ORAKEI RESERVES BOARD
was affixed hereto in
the presence of:



M. Howman
A. A. Auk Gorman
member
Secretary

TRANSFER
CREATING GAS EASEMENT

Correct for the purposes of the Land Transfer Act.

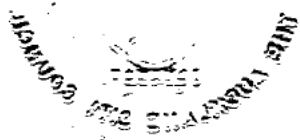
NGATI WHATUA O ORAKEI
MAORI TRUST BOARD FIRST GRANTOR

Solicitors for the Grantee

THE AUCKLAND CITY COUNCIL SECOND GRANTOR
NGATI WHATUA O ORAKEI RESERVES BOARD THIRD GRANTOR
AUCKLAND GAS COMPANY LIMITED GRANTEE

Particulars entered in the Registers described herein at
the day and hour endorsed below

Assistant Land Registrar
of the District of North Auckland



Solicitors for the Grantee

302 15.OCT198 D 320989 .1
PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NORTH
AUCKLAND DISTRICT

LNZ COPY



F:\DOCS\FYT\THURS012.WPD

CONSENT OF LESSEE

Eastcliffe Retirement Care Ltd and Orakei Retirement Care Ltd trading as Eastcliffe Retirement Care Partnership the Lessee of the above land under and by virtue of Lease No D 431725.1 HEREBY CONSENTS to the within described easement.

DATED this 21st day of March, 2001

SIGNED by

Eastcliffe Retirement Care Ltd
as Lessee
in the presence of:

Director

Director

Witness:

Name: *Tommy Allen*

Occupation: *MANAGER*

Address: *AUCKLAND.*

SIGNED by

Orakei Retirement Care Ltd
as Lessee
in the presence of

Director

Director

Witness

Name: *DANE TUMAHAI*

Occupation: *PROPERTY MANAGER*

Address: *AUCKLAND*

ANZ BANKING GROUP (NEW ZEALAND) LIMITED

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **Barry Graeme Smith** of Auckland in New Zealand, a Manager Business Banking (Relationship) of ANZ Banking Group (New Zealand) Limited, hereby certify that:

1. By deed dated 23 December 1994 I was, by virtue of my holding a specified office, appointed Attorney of ANZ Banking Group (New Zealand) Limited, a Company incorporated in New Zealand and having its head office at Wellington, on the terms and subject to the conditions set out in that deed.

Copies of that deed are deposited in the Land Transfer Offices listed below under the number shown alongside each of those offices;

North Auckland	C701593.1F	Nelson	345112.1
South Auckland	B250811.	Marlborough	177772.
Gisborne	G201332.1	Canterbury	A156447/1
Hawkes Bay	618733.1	Westland	100272.
Taranaki	417741.	Otago	873424.
Wellington	B413857.1	Southland	227623.1

2. At the date hereof I have not received any notice of the revocation of that appointment by the winding up or dissolution of ANZ Banking Group (New Zealand) Limited or otherwise.

SIGNED by the abovementioned)
Attorney at Auckland)
this 2nd)
day of April, 2001)



MANAGER BUSINESS BANKING
(RELATIONSHIP)

MORTGAGEE'S CONSENT

ANZ BANKING GROUP (NEW ZEALAND) LIMITED the Mortgagee under and by virtue of Memorandum of Mortgage No D517483.1 HEREBY CONSENTS to the within described easement but without prejudice to the mortgagee's rights powers and remedies under the said Mortgage.

Dated this 2nd day of April 2001

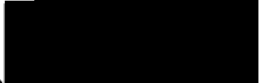
Signed by ANZ BANKING GROUP (NEW ZEALAND) LIMITED
by its Attorney 

Barry Graeme Smith
Manager Business Banking
(Relationship)

Witness to the execution by

ANZ BANKING GROUP (NEW ZEALAND) LIMITED

Witness: Tracey Wilding 

Occupation: Bank Officer 

Address: AUCKLAND 

TRANSFER
Land Transfer Act 1952



If there is not enough space in any of the panels below, cross-reference to and use the approved Annexure Schedule: no other format will be received.

Land Registration District

NORTH AUCKLAND

Certificate of Title No. All or Part? Area and legal description – *Insert only when part or Stratum, CT*

~~99X~~
133C

~~19k~~
590

All

Transferor Surnames must be underlined or in CAPITALS

~~EASTCHIFFER RETIREMENT CARE PARTNERSHIP~~
NGATI WHATUA O ORAKEI MAORI TRUST BOARD

Transferee Surnames must be underlined or in CAPITALS

VECTOR LIMITED

Estate or Interest or Easement to be created: *Insert e.g. Fee simple; Leasehold in Lease No; Right of way etc.*

Electricity easement in gross (continued on page 2 annexure schedule)

Consideration

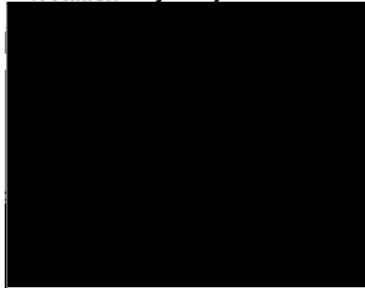
\$1.00

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEE all the transferor's estate and interest described above in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this 11 day of April 2001

Attestation



Signed in my presence by the Transferor
Signature of Witness

Witness to complete in BLOCK letters
(unless typewritten or legibly stamped)

Witness name HENRI DANE HILTON TUMATAH

Occupation PROPERTY MANAGER

Address AUCKLAND



Signature, or common seal of Transferor

Certified correct for the purposes of the Land Transfer Act 1952

Certified that no conveyance duty is payable by virtue of Section 24(1) of the Stamp and Cheque Duties Act 1971.
(DELETE INAPPLICABLE CERTIFICATE)

REF: 4135 /2

Solicitor for the Transferee

Annexure Schedule

TRANSFER

Dated

Page

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of

2

Pages



continuation of "Estate Or Interest Or Easement to Be Created":

The Transferor grants to the Transferee the full free right, liberty and licence TO TRANSMIT ELECTRIC CURRENT through, over, under and across those portions of the said land marked "A" and "B" on Deposited Plan 206587 ("the easement area") subject to the covenants, conditions and restrictions set out in this Transfer.

FOR THAT PURPOSE, the Transferee its servants workmen and agents with or without vehicles laden or unladen and with tools machinery and equipment may from time to time and at all times as occasion shall require enter upon those portions of the land marked "A" and "B" and such other areas surrounding as may be necessary or convenient AND construct, equip, maintain, inspect, repair, alter, renew, replace and operate on that portion of the land marked "A" such distribution substation and the machinery and equipment associated therewith as the Transferee may from time to time require AND lay, maintain, inspect, repair, alter, renew and replace under that portions of the land marked "B" underground cables or other conducting media as the Transferee may from time to time require.

PROVIDED ALSO that in exercising its rights, interests and licences under this transfer, the Transferee shall:

- (a) do as little damage as possible to the surface of the land and any vegetation, fences or erections on the land.
- (b) fill in any opening in the surface of the land as soon as possible after the necessary work for which such opening was made has been completed, and have the surface levelled off in a proper manner, and resurfaced if necessary, to restore it to the condition it was in prior to the work being done.
- (c) make good and restore to their prior condition in a proper and workmanlike manner all damage (if any) to fences or other erections on the land.

The Transferor covenants with the Transferee that the Transferor will not place any buildings or erections or plant or allow or suffer any tree or shrub on the easement area and will not at any time after this transfer has been signed by the Transferor, do, permit or suffer to be done any act whereby the rights powers licences and liberties hereby granted to the Transferee may be interfered with or affected in any way.

F:\docs\txs\vectoreasement.doc

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.



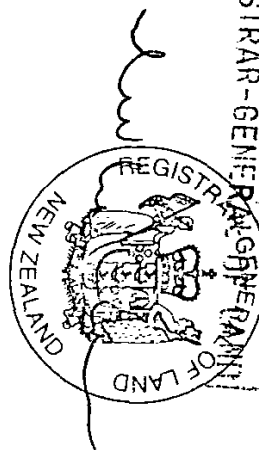
TRANSFER

Land Transfer Act 1952

Law Firm Acting
Phillips Fox Lawyers AUCKLAND

17 E-128
133c/590

Auckland District Law Society
REF: 4135 /4



PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NORTH AUCKLAND
for REGISTRAR-GENERAL

219 20.APR01 D 597272 1f

LINZ COPY



This page is for Land Registry Office use only.
(except for "Law Firm Acting")

Approved by Registrar-General of Land under No. 2002/1026

Transfer instrument
Section 90, Land Transfer Act 1952



E 7170273.1 Grant of Ea:

Cpy - 01/04, Pgs - 011, 19/12/08, 10:10



DocID: 312760801

Land registration district

NORTH AUCKLAND

Unique identifier(s)
or C/T(s)

All/part

Area/description of part or stratum

51399

All

Continued on the Annexure Schedules

Transferor

Surname(s) must be underlined or in CAPITALS.

ORAKEI RETIREMENT CARE LIMITED and EASTCLIFFE RETIREMENT CARE LIMITED

Transferee

Surname(s) must be underlined or in CAPITALS.

VECTOR LIMITED

Estate or interest to be transferred, or easement(s) or profit(s) à prendre to be created
State if fencing covenant imposed.

Electricity easement in gross for electricity supply purposes over the area marked "A" on DP 344206 and for electricity supply and cable access and supply purposes over the area marked "B"

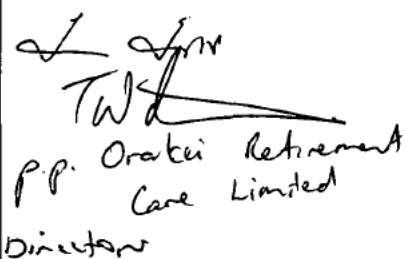
Operative clause

on DP 344206

The Transferor transfers to the Transferee the above estate or interest in the land in the above certificate(s) of title or computer register(s) and, if an easement or profit à prendre is described above, that easement or profit à prendre is granted or created.

Dated this 16th day of September 2005

Attestation (If the transferee or grantee is to execute this transfer, include the attestation in an Annexure Schedule).

 P.P. Orakei Retirement Care Limited Director	Signed in my presence by the Transferor
	Signature of witness Witness to complete in BLOCK letters (unless legibly printed) Witness name Occupation Address
Signature [common seal] of Transferor	

Certified correct for the purposes of the Land Transfer Act 1952.

[Redacted signature box]
[Solicitor for] the Transferee

Annexure Schedule



Insert type of instrument
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

Page 1 of 1 Pages

(Continue in additional Annexure Schedule, if required.)

SIGNED for and on behalf of
EASTCLIFFE RETIREMENT CARE
LIMITED

in the presence of

[Signature]

Director

Director/Authorised Signatory

Witness signature

TINANA OAHOLE TIBBIE

Full name

ANCKLAND

Address

CHIEF EXECUTIVE

Occupation

Note: If two directors sign, no witness is necessary. If a director and authorised signatory sign, both signatures are to be witnessed. If the director and authorised signatory are not signing together, a separate witness will be necessary for each signature.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or initial in this box.

[Handwritten signatures and initials]

Annexure Schedule



Insert type of instrument
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

Page 1 of 5 Pages

(Continue in additional Annexure Schedule, if required.)

Continuation of Unique Identifier(s) or Certificate of Title No.

Leasehold in Memorandum of Lease No. 5264622.1

Continuation of "Estate or Interest or Easement to be created"

1. DEFINITIONS AND INTERPRETATION

In this memorandum unless the context otherwise requires:

- (a) **"Accommodation"** includes the foundation, floor, walls or enclosure, canopy, ceiling, lighting, plug socket outlets, cable ducts, access doors or other provision for entry and exit of the Substation.
- (b) **"Equipment"** includes the Substation and all pipes, ducting, cables (including fibre optic cables) and conducting media, transformers and all other equipment which is situated on, over or under the Permitted Area or which the Transferee requires to place on, over or under the Permitted Area.
- (c) **"Land"** is the land comprised and described in certificate of title 51399 (North Auckland Registry).
- (d) **"Lease"** means Memorandum of Lease No. 5264622.1.
- (e) **"Permitted Area"** means those parts of the Land marked "A" and "B" on the Plan.
- (f) **"Permitted Use"** is for the transmission and conducting of electric current or for any other purpose reasonably required by the Transferee for the purposes of its business.
- (g) **"Plan"** is deposited plan 344206.
- (h) **"Registered Proprietor"** is Ngati Whatua O Orakei Maori Trust Board.
- (i) **"Rights"** are the full, free, uninterrupted and unrestricted ability and licence at all times to go on, over and under the Land to enter the Permitted Area with or without vehicles, tools or machinery to:
 - (i) undertake Works; and
 - (ii) use the Equipment.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or Initial in this box.

Annexure Schedule



Insert type of instrument
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

Page 2 of 5 Pages

(Continue in additional Annexure Schedule, if required.)

- (j) **"Substation"** is the distribution substation and/or switching station equipment and Accommodation installed or to be installed on that part of the Permitted Area marked "A".
- (k) **"Works"** means constructing, laying, equipping, maintaining, inspecting, repairing, altering, renewing, replacing (with or without something substantially similar), upgrading, adding to, removing and operating the Equipment or any other works including but not limited to excavating trenches in which the Equipment will be placed, required to be undertaken by the Transferee in order that it may use the Permitted Area for the Permitted Use.
- (l) headings are included for convenience only and do not affect the interpretation of this memorandum.
- (m) words importing the singular shall include the plural, the masculine gender shall include the feminine and persons shall include companies and vice versa.
- (n) reference to the Transferee and Transferor is deemed to be a reference also to the Transferee's and Transferor's employees, workmen, engineers and agents.
- (o) reference to legislation includes reference to all legislation amending or replacing that legislation or to any legislation passed pursuant to that legislation.
- (p) references to the parties includes reference to the parties' successors in title and assigns.

2. GRANT

The Transferor grants and the Transferee accepts the grant of this easement in gross to use the Permitted Area for the Permitted Use together with the right to exercise the Rights for all time on the basis that no power is implied for the Transferor to determine this easement in gross for any breach of its provisions (expressed or implied) or for any other cause the intention being that this easement in gross shall subsist until surrendered.

3. TRANSFEE'S OBLIGATIONS

The Transferee shall:

- (a) in undertaking any Works cause as little damage as possible to the Land and as little inconvenience as possible to the Transferor; and

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or initial in this box.

[Handwritten signatures and initials in the box]

Annexure Schedule



Insert type of instrument
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

Page 3 of 5 Pages

(Continue in additional Annexure Schedule, if required.)

- (b) following it undertaking any Works, in a good and workmanlike manner fill in any opening in the surface of the Land as soon as possible after the Works have been completed.

4. TRANSFEROR'S OBLIGATIONS

4.1 The Transferor shall not:

- (a) place or allow to be placed any buildings or other erections on the Permitted Area; or
- (b) allow any tree or shrub to grow on the Permitted Area; or
- (c) permit to be done any act on the Land that interferes with or affects the Permitted Use or the exercise by the Transferee of the Rights; or
- (d) interfere with or allow any interference with the Equipment or cause or allow any damage to be done to the Equipment; or
- (e) grant any rights over the Permitted Area to any party other than the Transferee; or
- (f) enter the Permitted Area marked "A"; or
- (g) do or omit to do any act or permit to be done any act whereby the power of the Registered Proprietor under the Lease to re-enter into possession or terminate the Lease shall or may become exercisable.

4.2 The Transferor shall indemnify the Transferee against any loss, cost or damage caused or suffered as a result of any breach by the Transferor of its obligations described in clause 4.1.

4.3 Should the Transferor fail to observe or breach any of its obligations contained in this clause the Transferee may remedy any such failure to observe or breach and the Transferor shall reimburse the Transferee for the cost of any such remedy.

5. MAINTENANCE

The Transferee shall at its cost keep the Equipment and the Accommodation in good and substantial repair although it shall not be liable for any loss, cost or damage caused to or suffered by the Transferor as a result of any failure to repair the Equipment and the Accommodation .

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or initial in this box.

Annexure Schedule

Insert type of instrument
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

Page 4 of 5 Pages

(Continue in additional Annexure Schedule, if required.)

6. OWNERSHIP

The Transferor and the Registered Proprietor acknowledge that the Transferee retains ownership of the Equipment and the Accommodation which do not form part of the Land.

7. TERMINATION OF LEASE

On the expiry or earlier termination of the Lease the Registered Proprietor agrees to grant to the Transferee an electricity easement in gross on the same or similar terms and conditions as contained in this easement over the Land to the intent that the transfer creating the electricity easement in gross is to be registered against the title of the Land being certificate of title 51399 (North Auckland Registry) or such other certificate of title issued in substitution.

EXECUTED

SIGNED for and on behalf of
VECTOR LIMITED
in the presence of

Director/Authorised
Signatory

Director/Authorised
Signatory

Tracey Ribechini
Full Name

101 Carleton Gore Rd, Auckland
Address

Assistant to Group CEO
Occupation

Note: If two directors sign, no witness is necessary. If a director and authorised signatory sign, both signatures are to be witnessed. If the director and authorised signatory are not signing together, a separate witness will be necessary for each signature.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or initial in this box.

Annexure Schedule



Insert type of instrument

"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

Page **5** of **5** Pages

(Continue in additional Annexure Schedule, if required.)

SIGNED for and on behalf of
NGATI WHATUA O ORAKEI MAORI
TRUST BOARD
as the Registered Proprietor in the
presence of

[Signature]

Witness signature

TIWANA OHOEKE TIBAU

Full Name

AUCKLAND

Address

CHIEF EXECUTIVE

Occupation

Trustee

Trustee

Secretary



Note: If two directors sign, no witness is necessary. If a director and authorised signatory sign, both signatures are to be witnessed. If the director and authorised signatory are not signing together, a separate witness will be necessary for each signature.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or initial in this box.

[Handwritten signatures and initials in the expansion box]

IN THE MATTER

of the Land Transfer Act 1952

AND

IN THE MATTER

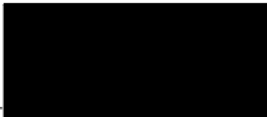
of Mortgage 5264622.2 affecting
Certificate of Title NA 51399
(North Auckland Registry)

CONSENT OF MORTGAGEE

ANZ BANKING GROUP (NEW ZEALAND) LIMITED as second chargeholder, consents to the registration of a Transfer Instrument creating an electricity easement in gross in favour of Vector Limited as shown on Deposited Plan 344206, but subject to and without prejudice to the rights, remedies and powers under the said mortgage.

Dated this 19th day of May 2006.

Signed for and on behalf of
ANZ Banking Group (New Zealand) Limited


EVANGELINE JENITA SPENCER
MANAGER
CORPORATE SECURITY SERVICES

Authorised Signatory

Attorney.

Name of Authorised Signatory

Witness: _____

Name: _____

16
GRAHAM GEORGE BLUNDELL

Occupation: _____

BANK OFFICER
AUCKLAND

Address: _____

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

1. By Deed dated 15 June 2005 ("*The Deed*"), I was appointed an Additional Attorney of ANZ National Bank Limited, a Company incorporated in New Zealand and having its head office at Wellington on the terms and subject to the conditions set out in that deed.
2. At the date of this certificate, I am a Manager Corporate Security Services, Corporate and Commercial Banking of ANZ, part of ANZ National Bank Limited.
3. At the date hereof I have not received any notice of the revocation of that appointment by the winding up or dissolution of ANZ National Bank Limited or otherwise.
4. The Deed is registered with Land Information, New Zealand, Dealing Number PA 6475204.1.

—

New Cert. Of Revocation.doc

IN THE MATTER of the Land Transfer Act 1952

AND

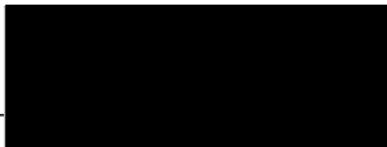
IN THE MATTER of Encumbrance affecting
Certificate of Title NA 51399
(North Auckland Registry)

CONSENT OF ENCUMBRANCEE

COVENANT TRUSTEE COMPANY LIMITED as First Encumbrancee, consents to the registration of a Transfer Instrument creating an electricity easement in gross in favour of Vector Limited as shown on Deposited Plan 344206, but subject to and without prejudice to the rights, remedies and powers under the said encumbrance.

Dated this 10th day of May 2006.

Signed for and on behalf of
Covenant Trustee Company Limited
by the affixing of its common seal
in the presence of:



Director



T.C.S. LOCKHART

Name of Director

Witness:

A handwritten signature in ink, likely belonging to Peter John Orpin.

Name:

Occupation:

Peter John Orpin
Solicitor
Auckland

Address:

THE REGISTRAR OF RETIREMENT VILLAGES
NOTIFICATION TO THE REGISTRAR-GENERAL OF LAND of a
REGISTRATION, CHANGE or CANCELLATION OF REGISTRATION

Sections 21(1) and 23(1) Retirement Villages Act 2003

Land Registration District(s)

North Auckland

NRV 7616135.1 Retirement

Cpy - 01/03, Pg# - 003, 14/11/07, 12:08



DocID: 313012621

Notification

Tick appropriate box

On behalf of the Registrar of Retirement Villages, I hereby notify you of the:

- ☒ **REGISTRATION** of the retirement village named below; or
- ☐ **CHANGES** to the retirement village named below, as set out on the following page; or
- ☐ **CANCELLATION OF THE REGISTRATION** of the retirement village named below, pursuant to section 19 of the Retirement Villages Act 2003

Name of Retirement Village

Eastcliffe on Orakei

Retirement Village Registration Number

2042260

Name(s) of Registered Proprietor(s)

Orakei Retirement Care Limited & Eastcliffe Retirement Care Limited

Unique Identifiers of Computer Registers and Legal Description
 (if part only of land in a Computer Register is included in the retirement village)

*Continue on Annexure
 Schedule(s), if required*

Unique identifier	All/Part	Legal description
51399	All	Lot 264 Deposited Plan 37687 and Lot 1-2 Deposited Plan 92924 and Lot 3 Deposited Plan 92925
NA133C/590	All	Section 3 Survey Office Plan 63269, Lot 212 Deposited Plan 37688 and Lot 1 Deposited Plan 205259

Consent to registration

Tick appropriate box

- ☐ A copy of the written consent to the registration of the above retirement village, under section 12(1)(c) of the Act, is attached to this notification; or
- ☒ No written consent to the registration of the above retirement village, under section 12(1)(c) of the Act, has been lodged with the Registrar of Retirement Villages

Address for service of Security Interest Holders

Continue on Annexure Schedule(s), if required

Unique identifier of Security Interest Instrument	Name of Security Interest Holder	Address of Security Interest Holder
5264622.2 D517483.1	ANZ Banking Group (NZ) Limited	Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington
5670381.1 D462181.1	Covenant Trustee Company Limited	Level 34 Vero Centre, 48 Shortland Street, Auckland

Changes in the property, building, or premises, comprising the retirement village

Continue on Annexure Schedule(s), if required

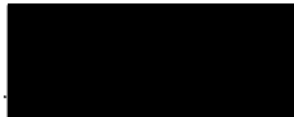
Dated this 31st day of October 2007**Attestation**

*Print or stamp name

Signed by *

S A Steele

[Usual signature]



for and on behalf of the Registrar of Retirement Villages pursuant to a power delegated under section 88 of the Retirement Villages Act 2003

Landonline User ID:

LODGING FIRM: Sarah Steele

Address: Companies Office

Private Bag 92061

Auckland Mail Centre

Uplifting Box Number:

ASSOCIATED FIRM:

Client Code / Ref:

Dealing / SUD Number:
(LINZ Use only)

Priority Barcode/Date Stamp
(LINZ use only)

Plan Number Pre-Allocated or
to be Deposited:

Rejected Dealing Number:

Other (state)

NRV 7616135.1 Retirement
Copy - 02/03, Page - 003, 14/11/07, 12:06
Copies
(inc. original)
DocID: 313012621

Priority Order	CT Ref	Type of Instrument	Names of Parties	DOCUMENT OR SURVEY FEES	RESUBMISSION	NOTICES	ADVERTISING	NEW TITLES	OTHER	PRIORITY CAPTURE	FEES \$ GST INCLUSIVE
1	51399	NRV	Orakei Retirement Care Ltd & Eastcliffe Retirement Care Ltd	50.00		2	\$6				\$56.00
2	NA133C/590	NRV	Ngati Whataua O Orakei Maori Trust Board								
3											
4											
5											
6											

Land Information New Zealand Lodgement Form

Annotations (LINZ use only)

Fees Receipt and Tax Invoice

GST Registered Number 17-022-895

LINZ Form P005

LINZ Form P005 - PDF

Original Signatures? _____

Subtotal (for this page)	\$56.00
Total for this dealing	\$56.00
Less Fees paid on Dealing #	
Debit my Account for	\$56.00

1
D431725.1L.

Parties

NGATI WHATUA O ORAKEI MAORI TRUST BOARD
(the Lessor)

EASTCLIFFE RETIREMENT CARE PARTNERSHIP
(the Lessee)

MEMORANDUM OF LEASE

 **Chapman Tripp**
Barristers & Solicitors NEW ZEALAND

LRR0371549.07

MEMORANDUM OF LEASE

INTRODUCTION.....	1
SCHEDULE OF TERMS	2
1 DEFINITIONS AND INTERPRETATION.....	2
2 RENT.....	5
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4 GOODS AND SERVICES TAX.....	8
5 LESSEE'S OUTGOINGS	9
6 LESSEE'S REPAIRS AND MAINTENANCE	10
7 USE OF PREMISES.....	11
8 CONSTRUCTION OF IMPROVEMENTS, ALTERATIONS AND OTHER LESSEE'S WORKS	12
9 LESSEE'S INSURANCE.....	13
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20	ACCEPTANCE OF LEASE	23
----	---------------------------	----

MEMORANDUM OF LEASE

Dated this 7 day of September 1999

NGATI WHATUA O ORAKEI MAORI TRUST BOARD (*the Lessor*) being registered as the proprietor of an estate in fee simple in all that parcel of land comprising 5985 metres, Section 3 SO Plan 63269, comprised in CT 99C/191 (North Auckland Registry) (*the Land*).

HEREBY LEASES to ORAKEI RETIREMENT CARE LIMITED and EASTCLIFFE RETIREMENT CARE LIMITED being the partners of EASTCLIFFE RETIREMENT CARE PARTNERSHIP (*jointly and severally called the Lessee*) all the Land to be held by the Lessee as tenant for the Term commencing on the Commencement Date at the Rental (subject to review) all as set out in this Memorandum against the background set out in the introduction and on and subject to the covenants, conditions and restrictions set out in the Schedule of Terms.

INTRODUCTION

- A. The Lessor and Lessee have agreed that the Lessee may elect to:
- (a) construct, license and manage the Resthome; and/or
 - (b) construct, license and manage the Village (on the Adjacent Land).
- B. The Lessee has elected to proceed at this stage with the Resthome.
- C. The Lessee should it proceed with the Village, is entitled to:
- (a) to use the kitchen and dining facilities of the Resthome also for the Village; and
 - (b) to construct on the Land as an addition to the kitchen and dining facilities a village centre for the use of the Village.
- D. The Lessor has agreed with the Lessee to:
- (a) enter into this Lease of the Land for the purpose of the Resthome described in A(a) above; and
 - (b) if required, enter into a further lease of the Adjacent Land for the purpose of the Village described in A(b) above.

SCHEDULE OF TERMS**1 DEFINITIONS AND INTERPRETATION**


- 1.1 In this lease the following words and phrases shall have the meanings ascribed to them unless a contrary intention is expressed or unless the context otherwise requires:

Adjacent Land means the land comprised in Certificates of Title 99C/193, 99C/194 (including the land in 22C/1052) and 99C/195 (North Auckland).

Associated Persons has the meaning given to that term in the Goods and Services Act 1985.

Authority means any local body, government or other authority having jurisdiction or authority over, or in respect of the Land, any Improvements or their use.

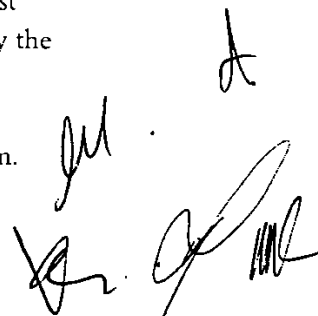
Business Day means a day (other than a Saturday or Sunday or Public Holiday) on which registered banks (as that term is defined in the Reserve Bank of New Zealand Act 1989) are open for general banking business in Auckland.

Commencement Date means 31 May 1999. 

Default Interest Rate means:

- (a) 6% above the Bank Bill Sell Rate from time to time during the continuance of the default; or
- (b) if, (but only if):
 - (i) the Bank Bill Sell Rate is not available or has ceased to exist; or
 - (ii) (there is no Bank Bill Sell Rate) displayed for a period of 90 days; or
 - (iii) the basis of calculation of Bank Bill Sell Rate is changed after the date of this Lease such as, in the reasonable opinion of the Lessor, it ceases to be relevant for the purposes of this Lease;
 - (iv) then the Default Interest Rate shall be 6% above the nearest equivalent rate to this Bank Bill Sell Rate as determined by the lessor in its reasonable discretion.

Further Leases means the leases referred to in clause 11.7 or anyone of them.



Improvements means any buildings, structures or erections constructed or placed by the Lessee upon the Resthome Premises Land from time to time and includes any fixtures, fittings and furnishings contained in such Improvements.

Land means all the land in Certificate of Title 99C/191 (North Auckland Land Registration District).

Lease means this memorandum of lease, any schedules attached, and any amendments made from time to time.

Lessee means Orakei Retirement Care Limited and Eastcliffe Retirement Care Limited jointly and severally and their respective executors, administrators, successors, permitted assigns and transferees and, where not repugnant to the context, includes the employees, agents, licensees, invitees, contractors and any other persons under the control or direction of the Lessee.

Lessor means the Ngati Whatua o Orakei Maori Trust Board and the Lessor's executors, administrators, successors, assigns and transferees and where not repugnant to the context, includes the employees, servants, agents, invitees, contractors, workmen and authorised representatives of the Lessor and includes any other person having an interest in the Land by, through or under the Lessor and any person entitled to receive the rent payable hereunder.

Occupation Licences means licences granted by the Lessee from time to time to the residents for the occupation of the Resthome.

Outgoings means the outgoings referred to in clause 5.

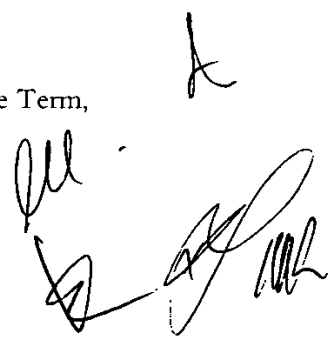
Permitted Use means the use of the Land for the sole purpose of undertaking, completing, operating and managing the Resthome including issuing Occupation Licences in respect of whole or part of the Resthome, and for the construction and use of kitchen, dining and village centre facilities for the Village, or for such other use as may be permitted from time to time pursuant to this Lease.

Related Company has the meaning given to that term in section 2 of the Companies Act 1993.

Related Party includes a Related Company and an Associated Person.

Rental means as the context requires, either:

- (a) From the Commencement Date to the end of the 33rd year of the Term, the sum of \$800,000 (plus GST) payable in one sum on the Commencement Date; or

Handwritten signatures and initials in black ink, including a large 'L' at the top, and several other stylized signatures and initials below it.

- (b) From the beginning of the 34th year of the Term until the expiry of the Term or earlier termination of this Lease, 5% per annum of the current freehold market undeveloped block value of the Land determined in accordance with clause 3.1 (plus GST).

Rent Review Dates means the thirty fourth anniversary of the Commencement Date and each succeeding seventh anniversary of the Commencement Date thereafter.

Resthome means the Improvements comprising a resthome facility to be constructed on the Land by the Lessee.

Scheme Documents means any deed of trust and participation entered into by the Statutory Supervisor and the Lessee and any replacement or amended deed and any other documents relating to the Resthome for the benefit of licensees.

Statutory Supervisor means the statutory supervisor appointed from time to time under the Securities Act 1978 to supervise the Resthome.

Term means the period commencing on the Commencement Date and ending 80 years thereafter or if this Lease is terminated, either for breach or by mutual agreement, then to the date of such termination.

Village means the proposed retirement village which may be constructed on the Adjacent Land by the Lessee.

Interpretation

1.2 In this Lease unless a contrary intention is expressed:

- (a) The table of contents the section headings and clause headings have been inserted for convenience and a quick guide to the provisions of this lease and shall not form part of the Lease or affect its interpretation in any way;
- (b) Words denoting the singular shall include the plural and vice versa and the neuter gender shall include the masculine and feminine and vice versa and words denoting persons shall include any corporate body including a company;
- (c) Any covenant or agreement on the part of two or more persons shall bind those persons jointly and severally;
- (d) References to clauses and sections are references to clauses and sections in this lease (unless stated otherwise). Each schedule forms part of this lease;

- (e) Reference to anything of a particular nature following upon a general statement shall not in any way derogate from, or limit the application of, the general statement unless the particular context requires such derogation or limitation;
- (f) Reference to any statute, regulation, ordinance or bylaw shall be deemed to extend to all statutes, regulations, ordinances or bylaws amending, consolidating or replacing the same.
- (g) Where the Lessor's consent or approval is required pursuant to any provision of this Lease, such consent or approval shall be required for each separate occasion, notwithstanding any prior consent or approval obtained for like purpose on any prior occasion.

- 1.3 The covenants, powers and provisions implied in leases by the Property Law Act 1952 are hereby modified or negated to the extent that they are inconsistent with or contradictory or repugnant to anything contained in this lease.

2 RENT

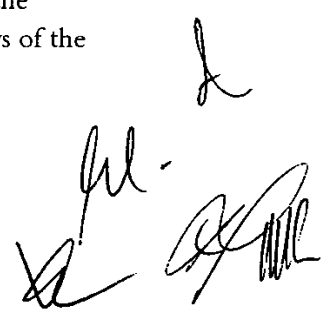
- 2.1 The Lessee shall pay to the Lessor on the Commencement Date a lump sum of \$800,000 (plus GST) being the total Rental payable for the first 33 years of the Term and thereafter from and including the thirty fourth year of the Term the Lessee shall pay to the Lessor, in each year during the Term, the annual Rental specified in clause 2.2 (or as varied pursuant to any rent review) by equal monthly instalments in advance, together with proportionate payments for any broken periods at the end of the Term.
- 2.2 From the commencement of the 34th year of the Term the annual Rental for the time being payable under this Lease shall be 5% per annum of the current freehold market undeveloped block value of the Land as at the Rent Review Date falling at the commencement of each period, such value to be calculated each seven years, as at the relevant Rent Review Dates, in the manner set out in clause 3.
- 2.3 The Lessee shall pay the Rental to the Lessor at the specified times, wherever within New Zealand the Lessor shall from time to time direct, without any deductions and without the necessity for any demand. The Lessee will, whenever required by the Lessor, cause such payments of Rental to be made by direct bank transfer or as the Lessor shall from time to time direct.

3 RENT FROM THE 34TH YEAR

- 3.1 At any time, but not earlier than 3 months prior to a Rent Review Date, the Lessor shall give notice in writing to the Lessee specifying the amount the Lessor

considers to be the current freehold market undeveloped block value of the Land at the Rent Review Date specified in the notice (*Lessor's assessment*). The Lessor's assessment is to be supported by a registered valuer's report which shall accompany the notice served by the Lessor as above.

- 3.2 The Lessee shall be deemed to have accepted the Lessor's assessment unless the Lessee both:
- 3.2.1 Gives notice in writing to the Lessor within two months (time being of the essence) after receiving the Lessor's assessment disputing that the Lessor's assessment is the current freehold market undeveloped, block value of the Land; and
 - 3.2.2 Serves a statement supporting that assessment and signed by a registered valuer (*Lessee's assessment*) on the Lessor within two months (time being of the essence) after receiving the Lessor's assessment.
- 3.3 Should the Lessee not accept the Lessor's assessment in accordance with the provisions of clause 3.2 then the current freehold market undeveloped, block value of the Land and therefore the Rent shall be determined in accordance with clause 3.5.
- 3.4 The Rent so determined or accepted shall be the annual rent from the relevant Rent Review Date or the date of the Lessor's assessment if such assessment is given later than three months after the Rent Review Date.
- 3.5 Immediately following receipt by the Lessor of the Lessee's assessment pursuant to clause 3.3 the parties shall endeavour to agree upon the current freehold market undeveloped, block value of the Land, but if agreement is not reached within ten (10) Business Days, then the current freehold market undeveloped block value of the Land may be determined either:
- 3.5.1 By one party giving written notice to the other requiring the current freehold market undeveloped block value of the Land, and the resulting Annual Rent, to be determined by arbitration; or
 - 3.5.2 If the parties so agree, by registered valuers acting as experts and not arbitrators as follows:
 - (a) Each party shall appoint a valuer and give written notice of the appointment to the other party within ten (10) Business Days of the parties agreeing to so determine the current freehold market undeveloped block value of the Land.

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- (b) If the party receiving a notice fails to appoint a valuer within the ten (10) Business Day period then the valuer appointed by the other party shall determine the current freehold market undeveloped block value of the Land and such determination shall be binding on both parties.
- (c) The valuers appointed before commencing their determination shall appoint a suitably qualified umpire.
- (d) The valuers shall determine the current freehold market undeveloped block value of the Land and if they fail to agree, then the current freehold market undeveloped block value of the Land shall be determined by the umpire.
- (e) Each party shall be given the opportunity to make written and verbal representations to the valuers or the umpire, subject to such reasonable time and other limits as the valuers or the umpire may prescribe. The valuers and the umpire shall have regard to any such representations but shall not be bound by those representations.
- (f) When the current freehold market undeveloped block value of the Land has been determined, the umpire or the valuers shall give written notice to the parties of the determination. The notice shall provide as to how the costs of the determination shall be borne, and such a provision shall be binding on the parties. The annual Rental of the Land payable for the seven years following the relevant Rent Review Date shall then be calculated as 5% of the current freehold market undeveloped block value of the Land as so determined and notified to the parties.

3.6 In determining the current freehold market undeveloped block value of the Land as at the first Rent Review Date the arbitrators, valuers or umpire (as the case may be) shall:

- 3.6.1 disregard the value of any goodwill or other value attributable to the business of the Lessee on the Resthome; and
- 3.6.2 disregard the value and existence of any Improvements; and
- 3.6.3 disregard the existence of this Lease (except in relation to the Permitted Use);
- 3.6.4 disregard any potential use of the Land for any use other than the Permitted Use.

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- 3.7 In determining the current freehold market undeveloped block value of the Land as at all Rent Review Dates after the first Rent Review Date the arbitrators, valuers or umpire (as the case may be) shall:
- 3.7.1 disregard the value of any goodwill or other value attributable to the business of the Lessee on the Resthome; and
- 3.7.2 disregard the value and existence of any Improvements.
- 3.8 Pending the determination of the new Rental the Lessee will pay the Rental calculated as 5% of on the current freehold market undeveloped block value of the Land specified in the Lessor's assessment. Upon final determination of the current freehold market undeveloped block value of the Land any necessary adjustment between the provisional Rental paid and the new annual Rental shall be made immediately.
- 3.9 The rent review at the option of either party may be recorded in a Memorandum of Variation of Lease, the cost of which and the stamp duty on such Memorandum shall be payable by the Lessee.

4 GOODS AND SERVICES TAX

- 4.1 In this clause:

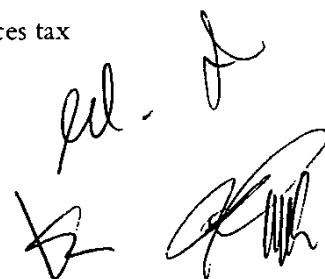
the Act means the Goods and Services Tax Act 1985.

the consideration means any and all consideration (whether in money or otherwise) to be paid or provided by the Lessee for any supply of goods and services by the Lessor under this lease (other than tax payable pursuant to this clause).

goods and services tax means goods and services tax charged in accordance with the Act.

goods, services and taxable supply have the meanings assigned to them by the Act.

- 4.2 The Rental payable in one sum on the Commencement Date in respect of the first 33 years of the Term plus goods and services tax. The annual Rental and any other payments due by the Lessee under this lease from the 34th year of the Term of the Lease are exclusive of goods and services tax.
- 4.3 In addition to the annual Rental and any other payments due by the Lessee under this lease, the Lessee will pay to the Lessor the amount of all goods and services tax chargeable on any taxable supply by the Lessor under this lease.



4.4 Any amount payable by the Lessee pursuant to clause 4.3 shall:

4.4.1 be payable on the date on which the relevant supply is deemed to take place by virtue of the Act;

4.4.2 be recoverable and bear interest as though it were rent.

4.5 If the Lessee shall make default in payment on the due date of any amount payable pursuant to clause 4.3 and 4.4 then, without prejudice to the other remedies of the Lessor the Lessee shall pay to the Lessor upon demand an amount equal to the amount of any additional tax that shall have become chargeable under the Tax Administration Act 1994.

4.6 Where this lease provides for any consideration to be paid or provided by the Lessor, such consideration shall be plus goods and services tax.

5 LESSEE'S OUTGOINGS

5.1 The Lessee shall punctually pay all rates, taxes, assessments, levies and expenses properly assessed, levied or payable by the Lessor during the Term to any Authority in respect of the Land and the Resthome (but excluding the Lessor's income tax or any other tax assessed in respect of the Lessor's income, profits or capital gains). When the rates are not separately assessed or levied in respect of the Land and the Resthome then the Lessee shall pay such fair proportion as shall be agreed, or failing agreement determined by arbitration. For such purpose the Lessor may give notice of this lease to the appropriate rating Authority and the Lessee shall pay any resultant direct rates assessment.

5.2 The Lessee shall punctually pay all charges and expenses in respect of all services, utilities, and amenities supplied to or used by the Lessee on or in the Resthome and shall indemnify the Lessor against any liability in respect of such charges and expenses. In particular the Lessee's obligations under this subclause shall extend to the following services, utilities, and amenities:

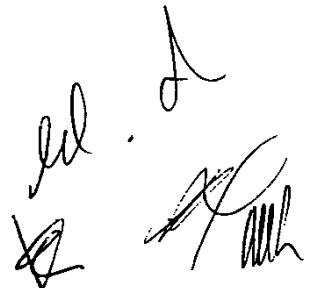
5.2.1 Electricity;

5.2.2 Water;

5.2.3 Gas;

5.2.4 Telephone rents and charges;

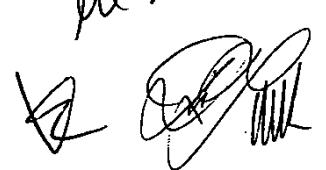
5.2.5 All rubbish collection charges and levies in respect of the removal of rubbish from Resthome;



- 5.2.6 All New Zealand Fire Service charges and the maintenance service contract charges in respect of all fire detection equipment installed on the Improvements or elsewhere for the protection of the Improvements;
- 5.2.7 All costs incurred and payable by the Lessor in complying with the Building Act 1991 if the Improvements comprise any buildings to which such Act applies;
- 5.3 The outgoings referred to in clauses 5.1 and 5.2 shall be apportioned between the Lessor and the Lessee in respect of periods current at the commencement and termination of the term of this lease or of the Lessee's occupation of the Land extending beyond the Term.
- 5.4 If required to do so by the Lessor or any authority having jurisdiction, the Lessee shall at its cost, install and maintain any meter or other measuring device necessary for the proper charging of any of the services, utilities or amenities supplied to or used by the Lessee on the Land.
- 5.5 All of the payments, charges and expenses referred to in this clause 5 shall be paid by the Lessee at the times and in the manner from time to time required by the territorial authority or supplier of the services, utilities, and amenities as the case may be so as to incur no penalties and otherwise shall be paid on demand.
- 5.6 If the Lessee makes default in making any payment referred to in this clause 5 then:
- 5.6.1 the Lessor may make the payment and, in addition to the Lessor's other remedies under this lease, may recover the amount so paid as if it were rent in arrears; and
- 5.6.2 the Lessee shall in addition pay all penalties payable by reason of the Lessee's default.

6 LESSEE'S REPAIRS AND MAINTENANCE

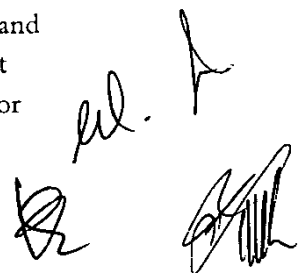
- 6.1 The Lessee will at the Lessee's expense at all times keep and maintain the Improvements in good clean order repair and condition having regard to their age and usage and excluding fair wear and tear arising from reasonable use, and excluding damage caused by fire, earthquake, earth subsidence, flood, storm, inevitable accident or other insured risks unless with respect to the Improvements any insurance moneys are rendered irrecoverable by the Lessor as a consequence of any act or default of the Lessee.

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- 6.2 The Lessee will at the expiry or earlier termination of the Term of this lease quietly yield up the Land and Improvements in their then current condition, having regard to the provisions of clause 6.1.
- 6.3 The Lessee will, at the Lessee's expense, regularly on the usual days cause all rubbish and garbage to be removed from the Land. The Lessee will arrange for the immediate removal of any and all waste, cartons, boxes, produce, containers, and other rubbish or garbage not removable in the ordinary course by the local authority, and will keep any rubbish bins or containers in a tidy condition.
- 6.4 The Lessee will at all times at its expense comply with all statutes, ordinances, regulations, by-laws, or other lawful requirements affecting or relating to the Land and Improvements or the use or occupation of the Land and Improvements and will also comply with the provisions of all licences, requisitions, notices, or orders made or given by any competent authority in respect of the Land and Improvements or the use and occupation of the Land and Improvements, and will keep the Lessor indemnified in respect of any non-compliance.
- 6.5 The Lessee will not remove from the Land any buildings, erections or other Improvements without the written consent of the Lessor.

7 USE OF PREMISES

- 7.1 The Lessee will not use any part of the Land or permit them to be used for any purpose other than the Permitted Use without the prior written consent of the Lessor.
- 7.2 The Lessor shall not unreasonably refuse consent to a proposed change of use of the Land provided that the proposed use:
- 7.2.1 is reasonably suitable for the Land; and
- 7.2.2 conforms with all relevant district plans and town planning ordinances or any consent issued by any Authority.
- 7.3 The Lessee shall generally carry on the permitted use in a clean, quiet, and orderly manner free from damage, annoyance, nuisance, or disturbance to any person. The carrying on of the permitted use in the usual manner for that particular permitted use shall not be a breach of this clause, although the manner in which the permitted use is undertaken may constitute a breach.
- 7.4 The Lessor gives no warranty or representation expressed or implied that the Land is now suitable or will remain suitable or adequate for use by the Lessee, or that any use of the Land by the Lessee will comply with the by-laws or ordinances or

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other requirements of any Authority. Should any of the purposes of the Lessee be permissible only with the consent of any Authority under or in pursuance of any statute, ordinance, regulation, by-law or other enactment or order of Court, the Lessee shall obtain such consent at the sole cost and expense of the Lessee including but not limited to any costs of complying with any conditions of any such consent.

7.5 The Lessee shall not sell nor dispose of any earth, clay, gravel, shingle, timber or sand from the Land nor shall any of the same be removed from the Land except so far as shall be necessary for the construction of the permitted Improvements on the Land.

7.6 The Lessor shall permit the Lessee to construct (in accordance with clause 8) and permit the use of the kitchen, dining and village centre facilities by the Lessee of the Adjacent Land.

8 CONSTRUCTION OF IMPROVEMENTS, ALTERATIONS AND OTHER LESSEE'S WORKS

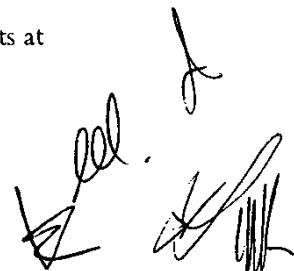
8.1 The Lessee shall be entitled to erect from time to time on the Land any Improvements comprising the Resthome and kitchen, dining and village centre facilities for the Village including replacements, alterations and additions to any Improvements and to undertake all associated site works.

8.2 Prior to undertaking such Improvements the Lessee shall first submit a concept plan for the Improvements and proposed site works to the Lessor.

8.3 The Lessee's Improvements shall be erected generally in accordance with concept plans provided by the Lessee to the Lessor from time to time. Following the completion of any major structural work, alteration or addition to the Improvements, the Lessee will, if requested by the Lessor, provide the Lessor with a complete set of drawings accurately showing full details of the Improvements as erected, altered, added to or partitioned.

8.4 The cost of all such work, alterations and additions to the Improvements and the services, utilities, or amenities contained in the Improvements shall be at the expense of the Lessee, together with all architects' and consultants' fees and other fees or expenses incurred.

8.5 The Lessee when undertaking any Improvements shall comply with the provisions of all statutes, ordinances, regulations and by-laws in any way relating to or affecting such Improvements and alterations and additions to any Improvements at its sole cost.



- 8.6 All work carried out by the Lessee under this lease shall be carried out by suitably qualified persons in a proper and professional manner.
- 8.7 All Improvements which are erected, placed or installed on the Land by the Lessee shall be the property of the Lessee who shall be responsible for their maintenance and insurance. Ownership of those Improvements shall vest in the Lessor on termination of the lease pursuant to clause 6.2.

9 LESSEE'S INSURANCE

- 9.1 The Lessee will at the Lessee's cost maintain, during the Term, the following insurances with an insurance company acceptable to the Lessor:
- 9.1.1 Full replacement and reinstatement insurance cover in respect of any Improvements on the Land against loss, damage or destruction caused by fire, earthquake, fire consequent upon earthquake, flood, lightning, storm, tempest, water damage and all such other risks as the Lessor and Lessee may reasonably agree from time to time; and
- 9.1.2 Public risk cover applicable to the Resthome Business and any other business or businesses carried out on the Land for such amount as the Lessor may reasonably require from time to time.
- 9.2 The Lessee shall provide the Lessor with a copy of all insurance policies effected pursuant to clause 9.1 together with confirmation of payment of premiums as the Lessor may from time to time reasonably require.
- 9.3 The Lessee will not do anything or allow anything to be done which may render any policy of insurance effected in accordance with clause 9.1 void or liable to be avoided.

10 LESSEE'S INDEMNITIES

- 10.1 The Lessor shall have no obligation or liability for any loss of, or damage to, any of the Lessee's Improvements, nor shall the Lessor be under any obligation or liability to the Lessee in respect of any loss, damages, costs, or expenses incurred by the Lessee arising out of its occupancy of the Land.
- 10.2 The Lessee shall indemnify and keep indemnified the Lessor from and against:
- 10.2.1 All loss, damage, or injury to any property of the Lessor; and
- 10.2.2 All loss damage or injury to any person; and

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10.2.3 Any claims, proceedings, or actions whatsoever made or brought against the Lessor in respect of the Land or Improvements,

where these result from any negligent act or omission of the Lessee. The Lessee shall only be liable to indemnify the Lessor to the extent the Lessor is not fully indemnified under any policy of insurance.

11 ASSIGNMENT

11.1 The Lessee shall not assign, transfer or otherwise part with the possession of the Land or by any act or deed procure the Land to be assigned or put into the possession of any person or persons, unless otherwise permitted under this lease, without complying with the following conditions:

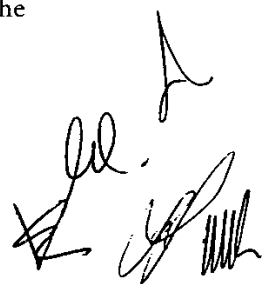
11.1.1 The Lessee shall first submit to the Lessor the name address and occupation (or in the case of a corporation the registered office and details of business) of any proposed assignee or transferee, and such reasonable evidence as the Lessor may require (including financial accounts) that such assignee, or transferee is respectable, responsible, and solvent.

11.1.2 The Lessee shall deliver to the Lessor a deed executed by the proposed assignee or transferee, to be prepared by the Lessor's solicitors such deed to be on terms reasonably acceptable to the Lessor whereby such proposed assignee or transferee covenants with the Lessor at all times to pay the rent hereby reserved and otherwise to observe and perform the covenants, conditions, and agreements contained or implied in this lease and on the part of the Lessee to be observed and performed.

11.1.3 The Lessee must have paid all rent and other moneys for the time being due or payable by the Lessee under this lease, and must have observed and performed all other obligations of the Lessee under this lease up to the date of any such assignment or parting with possession.

11.1.4 The Lessee must have paid the Lessor's solicitor's costs of and incidental to the obtaining of the Lessor's consent and the preparation of any deed of covenant and assignment required, including reasonable costs in making enquiries as to respectability, responsibility and solvency of the proposed assignee or transferee.

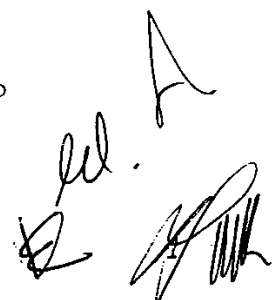
11.2 Any assignment of the interest of the Lessee under this lease within the meaning of Section 109(2) of the Property Law Act 1952 shall be deemed to be a breach of the provisions of this lease.



- 11.3 The Lessor may as a condition of consent to an assignment to an unlisted company, require to be satisfied by reasonable evidence (including financial accounts) that the shareholders of that company are respectable, responsible, and solvent persons, and may require that the principal shareholders of the assignee company to unconditionally guarantee the obligations of the assignee company under this lease.
- 11.4 On any transfer or assignment of the Lease to a company related to the Lessee (as the term "related company" is defined in the Companies Act 1993) the guarantee of the principal shareholders of the assignee company shall not be required.
- 11.5 Subject to the Lessee complying with the provisions of this clause 11, the Lessor covenants not to withhold consent unreasonably or arbitrarily to an assignment or transfer of this lease to a respectable, responsible, and solvent assignee or transferee.
- 11.6 Where any Lessee is an unlisted company then any change in the legal or beneficial ownership of any of its shares or issue of new capital whereby in either case there is a change in the effective management or control of the company is deemed to be an assignment of this lease.
- 11.7 Where the Lessee has entered into a further lease or leases of the Adjacent Land (*Further Leases*) for the purpose of the Village then this lease cannot be assigned by the Lessee unless the Further Leases are also contemporaneously assigned to the proposed assignee or transferee.

12 SUBLETTING

- 12.1 The Lessee shall not sublet the Land or any part of the Land without first obtaining the written consent of the Lessor which the Lessor shall give if the following conditions are fulfilled:
- 12.1.1 The Lessee shall first submit to the Lessor the name, address and occupation (or in the case of a corporation the registered office and details of business) of any proposed sub-lessee and such reasonable evidence as the Lessor may require (including financial accounts) that such sub-lessee is respectable, responsible and solvent;
- 12.1.2 The Lessee must have paid all rent and other moneys for the time being due or payable by the Lessee under this lease and must have observed and performed all obligations of the Lessee under this lease up to the date of any such sub-lease;
- 12.1.3 The Lessee must have paid the Lessor solicitor's costs of and incidental to the obtaining of the Lessor's consent including the reasonable costs in

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making inquiries as to the respectability, responsibility and solvency of the proposed sub-lessee;

12.1.4 The term of the sub-lease (including renewals) shall not under any circumstances be for a period that will constitute a subdivision as that term is defined in the Resource Management Act 1991.

12.2 Any underletting of the interest of the Lessee under this lease within the meaning of section 109(2) of the Property Law Act 1952 shall be deemed to be a breach of the provisions of this lease.

12.3 Subject to the Lessee complying with the provisions of clause 12.1 the Lessor covenants not to withhold consent unreasonably or arbitrarily to a respectable and solvent sub-lessee.

13 QUIET ENJOYMENT

13.1 The Lessee paying the rent hereby reserved and performing and observing all the covenants, conditions, and agreements contained or implied in this lease and on the part of the Lessee to be observed and performed, shall quietly hold and enjoy the Land without interruption by the Lessor or by any person claiming under the Lessor, until the expiration or sooner determination of this lease.

13.2 The Lessor shall indemnify and keep the Lessee indemnified from and against any action, claim, demand, loss (including loss or profit or fall in value of the Lessee's leasehold interest in the Land under this Lease), damage, cost, expense or liability whatsoever which the Lessee may suffer, incur or become liable for in the event that the Land is reclassified as anything other than development land under Schedule 1 of the Orakei Act 1991 (or consequent upon such reclassification) or in the event that the security of tenure of the Lessee's leasehold interest in the land granted at the Commencement Date pursuant to this Lease is similarly undermined impaired prejudiced or otherwise affected during the Term.

14 OUTGOINGS

Subject to the Lessee's compliance with the provisions of clause 5 the Lessor shall pay all outgoing in respect of the Land not payable by the Lessee. The Lessor shall be under no obligation to minimise any liability by paying any outgoing or tax prior to receiving payment by the Lessee

15 OCCUPATION LICENCES

15.1 It is acknowledged that in carrying out the business of a resthome, the Lessee will be entering into Occupation Licences with the residents of the Resthome.

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- 15.2 The Lessor consents to the grant of such Occupation Licences in respect of the Resthome.
- 15.3 Upon the expiry of this Lease or earlier termination, the Improvements shall become the property of the Lessor. In that event:
- 15.3.1 if the Lease is terminated on a date earlier than the date 80 years after the Commencement Date either:
- (a) Compensation will be payable to the Lessee by the Lessor of an amount of money equal to the then value of the Lessee's interest in the Resthome as agreed between the Lessor or Lessee or failing agreement, as determined pursuant to clause 18, less any moneys owing by the Lessee under the Lease. For the purposes of the valuation of the Lessee's interest in the Resthome the Resthome shall be valued on termination of the Lease as if the Lease remained current for the balance of the term unexpired as at the termination date with rental payable in accordance with the Lease. That compensation shall be paid by the Lessor no later than 3 months after the date of agreement or determination of the amount of compensation payable, and
 - (i) the Occupation Licences will continue with the Lessor assuming the obligations of the Lessee to the licensees and deriving the benefits arising to the Lessee arising under or out of the Occupation Licences;
 - (ii) the Lessor will assume the obligations of the Lessee arising under or out of the Scheme Documents;
 - (iii) the Lessor will execute such Scheme Documents including any encumbrance over the Land as the Statutory Supervisor may consider necessary in order to ensure the continued operation of the Resthome, and the reasonable protection of the interests of the licensees; or
 - (b) The Lessor shall offer the Land for lease by public auction, such lease to be for the term of years which the Lessee would otherwise have been entitled to if this Lease had not been terminated, and otherwise to be on the same terms and conditions as are contained or implied in this Lease (*New Lease*).



When offering the Land for lease the Lessor shall:

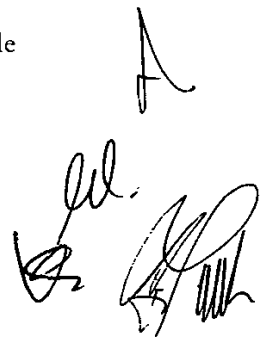
- (i) fix a convenient time (being not less than two months from the date of termination of this Lease) and a convenient place for the conduct of the auction;
- (ii) give written notice to the Lessee and any registered mortgage of this Lease of the time and place at which the auction is to be conducted;
- (iii) advertise the auction in a manner which is consistent with the usual advertising of auctions for major commercial property at that time; and
- (iv) approve proper conditions of auction, employ an auctioneer, and do all other things necessary for the proper conduct of the auction.

On termination of the Lease the Occupation Licences will continue and when approving the auction conditions referred to in clause 15.3.1(b)(iv) the Lessor shall ensure the auction conditions contain an obligation on the Purchaser to:

- (i) assume the obligations of the Lessee under the Occupation Licences and if requested by the Statutory Supervisor to execute new Occupation Licences on the same terms as the Occupation Licences current at the termination of the Lease; and
- (ii) assume the obligations of the Lessee arising under or out of the Scheme documents and if requested by the Statutory Supervisor to execute new Scheme documents or encumbrances to ensure the protection of the interests of the licensees.

When offering the Land for lease the Lessor shall not be entitled to lease the Land to a Related Party.

The Lessor shall not fix a reserve price and at the auction shall be obliged to accept the highest bid for the New Lease provided that the Lessor shall use its best endeavours to obtain the highest possible price at the auction.

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All moneys received by the Lessor from the auction of the New Lease shall be applied:

- (i) firstly, in paying all costs and expenses incurred in the auction process;
- (ii) secondly, in payment of all moneys due and payable under this Lease by the Lessee and remaining unpaid at the date the proceeds from the sale of the New Lease are received; and
- (iii) thirdly, the balance (if any) shall be paid to the Lessee;

15.4 The Lessor will enter a deed of covenant with the Statutory Supervisor for the benefit of the licensees from time to time of the Resthome whereby the Lessor covenants to observe and perform the terms set out in clause 15.

15.5 In the event that the Lessor proposes to sell or transfer the interests of the Lessor in or under the Lease, to a third party, then prior to settlement and completion of such sale or transfer the Lessor shall procure that the proposed purchaser or transferee executes a deed of covenant with the Statutory Supervisor for the benefit of residents of the Resthome whereby the proposed purchaser or transferee covenants to observe and perform the covenants of the Lessor set out in this clause 15 and the deed of covenant referred to in clause 15.4 (including the requirements to obtain a deed of covenant from any further purchaser or transferee). The deed of covenant shall be prepared wholly at the cost of the Lessor.

15.6 The Lessor's obligations under this clause 15 are for the purposes of the Contracts (Privity) Act 1982 intended to be for the benefit of the licensees under the Occupation Licences and are intended to be enforceable by the Statutory Supervisor on behalf of those licensees.

16 DESTRUCTION OR DAMAGE TO IMPROVEMENTS

16.1 If the Improvements on the Land shall at any time during the Term be destroyed or damaged by fire there shall be no suspension or abatement of rent. In such case the Lessee may, at the Lessee's option, repair and reinstate the Improvements, or erect a new building or improvements in place of any Improvements completely destroyed or undertake any other use or development of the Land, provided such use is in accordance with the Permitted Use or any other use consented to by the Lessor pursuant to clause 7.2.

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16.2 Any repair or reinstatement of the Improvements, or construction of any new building or Improvements under the preceding subclause shall be carried out by the Lessee in accordance with clause 8.

17 DEFAULT

17.1 The Lessor shall have no right to determine the Lease and re-enter the Premises during the first 33 years of the Term, except in the event that both companies forming the Lessee are wound up following an event described in clause 17.2.3.

17.2 From the beginning of the 34th year of the Term, if any of the following occur then the Lessor shall be entitled to re-enter upon the Premises or any part of the Premises and determine the Lease whereupon the term of the Lease shall determine:

17.2.1 If any part of the Rental is in arrears and unpaid for the space of fifty six (56) days after any of the due dates for payment, after written notice of demand for payment has been made; or

17.2.2 If the Lessee breaches any of the other terms contained or implied in this lease and to be complied with by the Lessee and such breach has remained unremedied for a period of fifty six (56) days after the Lessor has served written notice on the Lessee identifying the breach; or

17.2.3 In the event of the insolvency, liquidation, or bankruptcy of the Lessee;
or

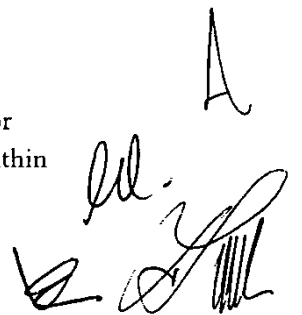
17.2.4 In the event of the receivership of the Lessee where the receiver does not carry on the Lessee's business in a manner similar to the manner in which the Lessee carried on its business.

17.3 Termination of the Lease shall not release the Lessee from liability for Rental then due or for any antecedent breach of any of the terms contained or implied in the Lease.

17.4 If the Lessee makes default in the observance or performance of any of the terms contained or implied in this lease and to be complied with by the Lessee, and if such default continues for fifty six (56) days after notice given by the Lessor to the Lessee to remedy such default then, without prejudice to the Lessor's right of re-entry and determination or the Lessor's other remedies under this lease, the Lessor may, (but shall not be obliged to), do anything, including pay money necessary to remedy the default.

- 17.5 The Lessee shall pay the Lessor's costs and expenses (including legal costs) incurred in remedying or attempting to remedy any breach of the terms of this lease, or incurred in the exercise or attempted exercise or enforcement of any power, right, or remedy conferred upon the Lessor by this lease, or which the Lessor may otherwise incur in suing for Rental or other moneys payable by the Lessee under this lease.
- 17.6 Without prejudice to the other rights, powers, and remedies of the Lessor under this lease, if any Rent or other moneys owing by the Lessee to the Lessor under this lease shall be in arrears and unpaid for fifty six (56) days after the due date for payment, such moneys shall bear interest at the Default Interest Rate computed on a daily basis from such due date until the date of payment in full of such moneys. All such interest shall be recoverable in the same manner as Rent in arrears. Any moneys expended by the Lessor on behalf of the Lessee or in order to remedy any breach of this lease by the Lessee shall bear interest at the same rate as from the date of expenditure of those moneys by the Lessor.
- 17.7 Any notice given by the Lessor to the Lessee pursuant to clause 17 shall also be given to the Statutory Supervisor such notice to be given with a no lesser time period or periods as provided in clause 17.
- 17.8 The Lessor acknowledges that it has no right or power during the Term to recover from residents of the Resthome any Rent, Outgoings or other moneys payable under the Lease.
- 17.9 Where the Lessee has entered into one or more of the Further Leases referred to in clause 11.7 of this lease then a breach of any of the Further Leases shall be deemed to be a breach of this lease.
- 17.10 If one of the Further Leases is terminated for any reason then the term of this Lease shall also automatically determine from the date of termination of the Further Lease.
- 18 ARBITRATION
- 18.1 Unless any dispute or difference is resolved by mediation or other agreement within 14 days of either party serving written notice on the other requiring resolution of that dispute or difference (time being of the essence), the same shall be submitted to the arbitration of one arbitrator who shall conduct the arbitral proceedings in accordance with the Arbitration Act 1996 and any amendment thereof or any other statutory provision then relating to arbitration.
- 18.2 An arbitrator shall be appointed, upon request of any party, by the President or Vice President for the time being of the District Law Society of the district within

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which the premises are situated. That appointment shall be binding on all parties to the arbitration and shall be subject to no appeal. The provisions of Article 11 of the First Schedule of the Arbitration Act 1996 are to be read subject hereto and varied accordingly.

- 18.3 The procedures prescribed in this Clause shall not prevent the Landlord from taking proceedings for the recovery of any rent or other moneys payable hereunder which remain unpaid or from exercising the rights and remedies in the event of such default prescribed in clause 17.

19 GENERAL

Fencing

- 19.1 The Lessee will not require the Lessor to contribute towards the cost of the erection or maintenance of any fence dividing the Land from any adjoining land of the Lessor but this provision shall not enure for the benefit of any Lessee or occupier of such adjoining land.

FC

Holding Over

- 19.2 If the Lessor permits the Lessee to remain in occupation of the Land after the expiration of the Term, without renewal or on the sooner determination of the Term, such occupation shall be considered, and shall continue, as a monthly tenancy only at the rent payable immediately before such expiration or determination, and otherwise on the same terms and conditions (so far as applicable to a monthly tenancy) as are contained or implied in this lease.

Entry to View

- 19.3 The Lessee will at all reasonable times within the 3 months preceding the expiry of this lease, permit the Lessor to enter and view the Land with agents and prospective tenants. The Lessor shall cause as little inconvenience to the Lessee as possible in exercising its rights under this clause.

Lessor's Costs

- 19.4 The Lessee shall pay the Lessor's costs and expenses of the negotiation, preparation and completion of any renewal or variation of this lease or memorandum recording a rent review together with all stamp duty payable on such documents, including this lease.

Waiver

- 19.5 No waiver or failure to act by the Lessor in respect of any one or more breaches by the Lessee of any of the terms contained or implied in this lease shall operate as a waiver of another breach of any of such terms.

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ful.
bz [signature]

Notices

- 19.6 Any notice to be given to the Lessor or the Lessee or the Statutory Supervisor under this lease shall be deemed sufficiently served if sent by registered post to the addressee at the addressee's last known address in New Zealand, or in the case of a corporation to its registered office. Any notice posted or placed shall be deemed to have been served on the day following its posting or placement. Any notice or other document or writing served or given by the Lessor under this lease or implied by statute shall be valid and effectual if served or given under the hand of the secretary of the Lessor, chief executive, solicitor, or other authorised representative for the time being of the Lessor.

Registration

- 19.7 The Lessee shall, at its option, have the right to call for this lease to be registered against the Land. If the Lessee exercises this option it shall do so by notice in writing to the Lessor and the Lessee will pay the Lessor's reasonable costs of the registration of this lease. The Lessor will do all things necessary to ensure the registration of this lease, if this option to register is exercised by the Lessee, including obtaining the consent of any mortgagee of the Land, and production of any necessary certificate of title to the Land.

Artefacts

- 19.8 All fossils, coins, articles of value or antiquity in structures and other remains or things of geological, historical, archaeological, or cultural interest or value to members of the Ngati Whatua O Orakei Trust Board discovered on or under the surface of the Land shall as between the Lessor and the Lessee be deemed to be the absolute property of the Lessor. The Lessee shall use its best endeavours to prevent such articles or things being removed or damaged and shall notify the Lessor of such discovery and, carry out at the expense of the Lessor, the Lessor's orders as to the delivery up or disposal of such articles or things.

20 ACCEPTANCE OF LEASE

The Lessee named and described in the foregoing memorandum of lease accepts this lease of the Land to be held by the Lessee as tenant and upon and subject to the covenants conditions and restrictions above set forth.

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EXECUTION

Signed by

NGATI WHATUA O ORAKEI MAORI

TRUST BOARD as Lessor By:

X [Redacted Signature]

Director

X [Redacted Signature]

Director

SA IAN HUGH KAWHARU SECRETARY KEN KEREHAMA



Signed by

ORAKEI RETIREMENT

CARE LIMITED as Lessee by:

X [Redacted Signature]

Director

X [Redacted Signature]

Director

SA IAN HUGH KAWHARU SECRETARY KEN KEREHAMA

in the presence of:

Name:

Occupation:

Address:

per. A
[Handwritten signature]

Signed by
EASTCLIFFE RETIREMENT
CARE LIMITED as Lessee by:

[REDACTED]

Director JOSEPH DRIVER MURPHY

[REDACTED]

Director ANTHONY SEAN WILSON

in the presence of:

Name:

Occupation:

Address:

L
M.
L. J. R.

REGISTERED IN ~~D~~ *TRIPlicate*

LEASE

NGATI WHATUA O ORAKEI MAORI TRUST
BOARD
Lessor

EASTCLIFFE RETIREMENT CARE
PARTNERSHIP
Lessee

MEMORANDUM OF LEASE

WINZ
CO

Particulars entered in the Register Book Volume
Folio the day of 1999
at o'clock

Assistant Land Registrar of the
Auckland

Correct for the purposes of the
1952

Solicitor for the Lessee



3.42 17.SEP99 D 431725.16

Tewari Louisa 31.5.1999



Parties

NGATI WHATUA O ORAKEI MAORI TRUST BOARD

(the Lessor)

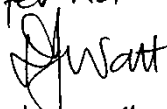
EASTCLIFFE RETIREMENT CARE PARTNERSHIP




(the Lessee)

MEMORANDUM OF LEASE

WACKROW SMITH & DAVIES
SOLICITORS
AUCKLAND

Certified correct for the
purposes of the Land
Transfer Act 1952


David Watt
Solicitor

 
R.R. 

NGA618-24\101

INTRODUCTION**SCHEDULE OF TERMS**

1. DEFINITION AND INTERPRETATION
2. RENT
3. RENT FROM THE 34TH YEAR
4. GOODS AND SERVICE TAX
5. LESSEE'S OUTGOINGS
6. LESSEE'S REPAIRS AND MAINTENANCE
7. USE OF PREMISES
8. CONSTRUCTION OF IMPROVEMENTS, ALTERNATIONS AND OTHER LESSEE'S WORKS
9. LESSEE'S INSURANCE
10. LESSEE'S INDEMNITIES
11. ASSIGNMENT
12. SUBLETTING
13. QUIET ENJOYMENT
14. OUTGOINGS
15. OCCUPATION LICENCES
16. DESTRUCTION OR DAMAGE TO IMPROVEMENTS
17. DEFAULT
18. ARBITRATION
19. GENERAL
 - Fencing
 - Holding Over
 - Entry to View
 - Lessor's Costs
 - Waiver
 - Notices
 - Registration
 - Artefacts
20. ACCEPTANCE OF LEASE

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MEMORANDUM OF LEASE

3


Dated this 5th day of June 2002

NGATI WHATUA O ORAKEI MAORI TRUST BOARD (*the Lessor*) being registered as the proprietor of an estate in (*the Land*)

HEREBY LEASES to ORAKEI RETIREMENT CARE LIMITED and EASTCLIFFE RETIREMENT CARE LIMITED being the partners of EASTCLIFFE RETIREMENT CARE PARTNERSHIP (*jointly and severally called the Lessee*) all the Land to be held by the Lessee as tenant for the Term commencing on the Commencement Date at the Rental (subject to review) all as set out in this Memorandum against the background set out in the introduction and on and subject to the covenants, conditions and restrictions set out in the Schedule of Terms.

INTRODUCTION

- A. The Lessor and Lessee have agreed that the Lessee has acted to construct, license and manage the Resthome on the Adjacent Land.
- B. The Lessee has elected to proceed at this stage with the Village on the Land.
- C. The Lessee should it proceed with the Village, is entitled to:
 - (a) to use the kitchen and dining facilities of the Resthome also for the Village; and
 - (b) to construct on the Adjacent Land as an addition to the kitchen and dining facilities a village centre for the use of the Village.
- D. The Lessor has agreed with the Lessee to enter into this Lease of the Land for the purpose of the Village described in B above;



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SCHEDULE OF TERMS**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this lease the following words and phrases shall have the meanings ascribed to them unless a contrary intention is expressed or unless the context otherwise requires:

Adjacent Land means the land comprised in Certificate of Title 133C/590

Associated Persons has the meaning given to that term in the Goods and Services Act 1985.

Authority means any local body, government or other authority having jurisdiction or authority over, or in respect of the Land, any Improvements or their use.

Business Day means a day (other than a Saturday or Sunday or Public Holiday) on which registered banks (as that term is defined in the Reserve Bank of New Zealand Act 1989) are open for general banking business in Auckland.

Commencement Date means 5 June 2002

Default Interest Rate means:

- (a) 6% above the Bank Bill Sell Rate from time to time during the continuance of the default; or
- (b) if (but only if):
 - (i) the Bank Bill Sell Rate is not available or has ceased to exist; or
 - (ii) (there is no Bank Bill Sell Rate) displayed for a period of 90 days; or
 - (iii) the basis of calculation of Bank Bill Sell Rate is changed after the date of this lease such as, in the reasonable opinion of the Lessor, if ceases to be relevant for the purposes of this Lease;
 - (iv) then the Default Interest Rate shall be 6% above the nearest equivalent rate to this Bank Bill Sell Rate as determined by the lessor in its reasonable discretion.

Resthome Lease means the lease(s) by the lessor to the lessee on the Adjacent Land or part or parts thereof.

Improvements means any buildings, structures or erections constructed or placed by the Lessee upon the Land from time to time and includes any fixtures, fittings and furnishings contained in such Improvements.

Land means all the Land in Certificates of Title 99C/193, 99C/194, 99C/195 and 22C/1052.

Lease means this memorandum of lease, any schedules attached, and any amendments made from time to time.

Lessee means Orakei Retirement Care Limited and Eastcliffe Retirement Care Limited jointly and severally and their respective executors, administrators, successors, permitted assigns and transferees and, where not repugnant to the context, includes the employees, agents, licensees, invitees, contractors and any other person under the control or direction of the Lessee.

Lessor means the Ngati Whatua o Orakei Maori Trust Board and the Lessor's executors, administrators, successors, assigns and transferees and where not repugnant to the context, includes the employees, agents, servants, invitees, contractors, workmen and authorised representatives of the Lessor and includes any other person having an interest in the Land by, through or under the Lessor and any person entitled to receive the rent payable hereunder.

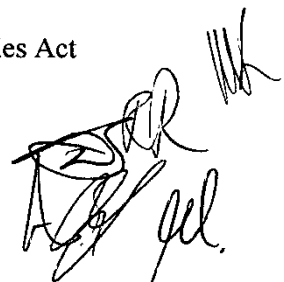
Occupation Licences means licences granted by the Lessee from time to time to the residents for the occupation of the Village.

Outgoings means the outgoing referred to in clause 5.

Permitted Use means the use of the Land for the sole purpose of undertaking, completing, operating and managing the Village including issuing Occupation Licences in respect of whole or part of the Village, and for the construction and use of kitchen, dining and village centre facilities for the Village on the Land or the Adjacent Land, or for such other use as may be permitted from time to time pursuant to this Lease.

Related Company has the meaning given to that term in Section 2 of the Companies Act 1993.

Related Party includes a Related Company and an Associated Person.

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Rental means as the context requires, either:

- (a) From the Commencement Date to the end of the 33rd year of the Term, the sum of ~~\$2,125,000.00~~ ~~\$2,000,000.00~~ (inclusive of GST) payable in one sum on the Commencement Date; or
- (b) From the beginning of the 34th year of the Term until the expiry of the Term or earlier termination of this Lease, 5% per annum of the current freehold market undeveloped block value of the Land determined in accordance with clause 3.1 (plus GST).

Rent Review Dates means the thirty fourth anniversary of the Commencement Date and each succeeding seventh anniversary of the Commencement Date thereafter.

Resthome means the facility constructed on the Adjacent Land by the Lessee.

Scheme Documents means any deed of trust and participation entered into by the Statutory Supervisor and the Lessee and any replacement or amended deed and any other documents relating to the Village for the benefit of licensees.

Statutory Supervisor means the statutory supervisor appointed from time to time under the Securities Act 1978 to supervise the Resthome.

Term means the period commencing on the Commencement Date and ending 80 years thereafter or if this Lease is terminated, either by breach or by mutual agreement, then to the date of such termination.

Village means the Improvements comprising a retirement village facility to be constructed on the Land by the Lessee.

INTERPRETATION

1.2 In this Lease unless a contrary intention is expressed:

- (a) The table of contents the section headings and clause headings have been inserted for convenience and a quick guide to the provisions of this lease and shall not form part of the Lease or affect its interpretation in any way;
- (b) Words denoting the singular shall include the plural and vice versa and the neuter gender shall include the masculine and feminine and vice versa and words denoting persons shall include any corporate body including a company.

- (c) Any covenant or agreement on the part of two or more persons shall bind those persons jointly and severally;
- (d) Reference to clauses and sections are references to clauses and sections in this lease (unless stated otherwise). Each schedule forms part of this lease;
- (e) Reference to anything of a particular nature following upon a general statement shall not in any way derogate from, or limit the application of, the general statement unless the particular context requires such derogation or limitation;
- (f) Reference to any statute, regulation, ordinance or by-law shall be deemed to extend to all statutes, regulations, ordinances or by-laws amending, consolidating or replacing the same;
- (g) Where the Lessor's consent or approval is required pursuant to any provision of this Lease, such consent or approval shall be required for each separate occasion, notwithstanding any prior consent or approval obtained for like purpose on any prior occasion.

- 1.3 The covenants, powers and provisions implied in leases by the Property Law Act 1952 are hereby modified or negated to the extent that they are inconsistent with or contradictory or repugnant to anything contained in this lease.

2. RENT

- 2.1 The Lessee shall pay to the Lessor on the Commencement Date a lump sum of ~~\$2,125,000.00~~ ~~\$2,000,000.00~~ (inclusive of GST) being the total Rental payable for the first 33 years of the Term and thereafter from and including the thirty fourth year of the Term the Lessee shall pay to the Lessor, in each year during the Term, the annual Rental specified in clause 2.2 (or as varied pursuant to any rent review) by equal monthly instalments in advance, together with proportionate payments for any broken periods at the end of the Term.

- 2.2 From the commencement of the 34th year of the Term the annual Rental for the time being payable under this Lease shall be 5% per annum of the current freehold market undeveloped block value of the Land as at the Rent Review Date falling at the commencement of each period, such value to be calculated each seven years, as at the relevant Rent Review Dates, in the manner set out in clause 3.

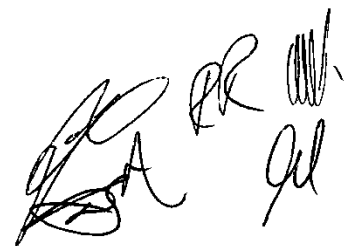
- 2.3 The Lessee shall pay the Rental to the Lessor at the specified times, wherever within New Zealand the Lessor shall from time to time direct, without any deductions and without the necessity for any demand. The Lessee will, whenever required by the Lessor, cause such payments of Rental to be made by direct bank transfer or as the Lessor shall from time to time direct.
3. RENT FROM THE 34TH YEAR
- 3.1 At any time, but not earlier than 3 months prior to a Rent Review Date, the Lessor shall give notice in writing to the Lessee specifying the amount the Lessor considers to be the current freehold market undeveloped block value of the Land at the Rent Review Date specified in the notice (*Lessor's Assessment*). The Lessor's Assessment is to be supported by a registered valuer's report which shall accompany the notice served by the Lessor as above.
- 3.2 The Lessee shall be deemed to have accepted the Lessor's Assessment unless the Lessee both:
- 3.2.1 Gives notice in writing to the Lessor within two months (time being of the essence) after receiving the Lessor's Assessment disputing that the Lessor's Assessment is the current freehold market undeveloped block value of the Land; and
- 3.2.2 Serves a statement supporting that Assessment and signed by a registered valuer (*Lessee's Assessment*) on the Lessor within two months (time being of the essence) after receiving the Lessor's Assessment.
- 3.3 Should the Lessee not accept the Lessor's Assessment in accordance with the provisions of clause 3.2 then the current freehold market undeveloped block value of the Land and therefore the Rent shall be determined in accordance with clause 3.5.
- 3.4 The Rent so determined or accepted shall be the annual rent from the relevant Rent Review Date or the date of the Lessor's Assessment if such Assessment is given later than three months after the Rent Review Date.
- 3.5 Immediately following receipt by the Lessee of the Lessee's Assessment pursuant to clause 3.3 the parties shall endeavour to agree upon the current freehold market undeveloped block value of the Land, but if agreement is not reached within ten (10)

Business Days, then the current freehold market undeveloped block value of the Land may be determined either:

- 3.5.1 By one party giving written notice to the other requiring the current freehold market undeveloped block value of the Land, and the resulting Annual Rent, to be determined by arbitration; or
- 3.5.2 If the parties so agree, by registered valuers acting as experts and not arbitrators as follows:
- (a) Each party shall appoint a valuer and give written notice of the appointment to the other party within ten (10) Business Days of the parties agreeing to so determine the current freehold market undeveloped block value of the Land.
 - (b) If the party receiving a notice fails to appoint a valuer within the ten (10) Business Day period then the valuer appointee by the other party shall determine the current freehold market undeveloped block value of the Land and such determination shall be binding on both parties.
 - (c) The valuers appointed before commencing their determination shall appoint a suitably qualified umpire.
 - (d) The valuers shall determine the current freehold market undeveloped block value of the Land and if they fail to agree, then the current freehold market undeveloped block value of the Land shall be determined by the umpire.
 - (e) Each party shall be given the opportunity to make written and verbal representations to the valuers or the umpire, subject to such reasonable time and other limits as the valuers or the umpire may prescribe. The valuers and the umpire shall have regard to any such representations but shall not be bound by those representations.
 - (f) When the current freehold market undeveloped block value of the Land has been determined, the umpire or the valuers shall give written notice to the parties of the determination. The notice shall provide as to how the costs of the determination shall be borne, and such a provision shall be

binding on the parties. The annual Rental of the Land payable for the seven years following the relevant Rent Review Date shall then be calculated as 5% of the current freehold market undeveloped block value of the Land as so determined and notified to the parties.

- 3.6 In determining the current freehold market undeveloped block value of the Land as at the first Rent Review Date the arbitrators, valuers or umpire (as the case may be) shall:
- 3.6.1 Disregard the value of any goodwill or other value attributable to the business of the Lessee on the Land; and
 - 3.6.2 Disregard the value and existence of any Improvements; and
 - 3.6.3 Disregard the existence of this Lease (except in relation to the Permitted Use);
 - 3.6.4 Disregard any potential use of the Land for any use other than the Permitted Use.
- 3.7 In determining the current freehold market undeveloped block value of the Land as at all Rent Review Dates after the first Rent Review Date the arbitrators, valuers or umpire (as the case may be) shall:
- 3.7.1 Disregard the value of any goodwill or other value attributable to the business of the Lessee on the Land; and
 - 3.7.2 Disregard the value and existence of any Improvements.
- 3.8 Pending the determination of the new Rental the Lessee will pay the Rental calculated at 5% of on the current freehold market undeveloped block value of the Land specified in the Lessor' Assessment. Upon final determination of the current freehold market undeveloped block value of the Land any necessary adjustment between the provisional Rental paid and the new annual Rental shall be made immediately.
- 3.9 The rent review at the option of either party may be recorded in a Memorandum of Variation of Lease, the cost of which and the stamp duty on such Memorandum shall be payable by the Lessee.



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4. GOODS AND SERVICES TAX

4.1 In this clause:

the Act means the Goods and Services Tax Act 1985.

the consideration means any and all consideration (whether in money or otherwise) to be paid or provided by the Lessee for any supply of goods and services by the Lessor under this Lease (other than tax payable pursuant to this clause).

goods and service tax means goods and services tax charged in accordance with the Act.

goods, service and taxable supply have the meaning assigned to them by the Act.

- 4.2 The Rental payable in one sum on the Commencement Date in respect of the first 33 years of the Term is inclusive of goods and services tax. The annual Rental and any other payments due by the Lessee under this lease from the 34th year of the Term of the Lease are exclusive of goods and services tax.
- 4.3 In addition to the annual Rental and any other payments due by the Lessee under this lease, the Lessee will pay to the Lessor the amount of all goods and services tax chargeable on any taxable supply by the Lessor under this lease.
- 4.4 Any amount payable by the Lessee pursuant to clause 4.3 shall:
- 4.4.1 Be payable on the date on which the relevant supply is deemed to take place by virtue of the Act;
- 4.4.2 Be recoverable and bear interest as though it were rent.
- 4.5 If the Lessee shall make default in payment on the due date of any amount payable pursuant to clause 4.3 and 4.4 then, without prejudice to the other remedies of the Lessor the Lessee shall pay to the Lessor upon demand an amount equal to the amount of any additional tax that shall have become chargeable under the Tax Administration Act 1994.
- 4.6 Where this lease provides for any consideration to be paid or provided by the Lessor, such consideration shall be plus goods and services tax.

5. LESSEE'S OUTGOINGS

- 5.1 The Lessee shall punctually pay all rates, taxes, Assessments, levies and expenses properly assessed, levied or payable by the Lessor during the Term to any Authority in respect of the Land and the Village (but excluding the Lessor's income tax or any other tax assessed in respect of the Lessor's income, profits or capital gains). When the rates are not separately assessed or levied in respect of the Land and the Village then the Lessee shall pay such fair proportion as shall be agreed, or failing agreement determined by arbitration. For such purpose the Lessor may give notice of this lease to the appropriate rating Authority and the Lessee shall pay any resultant direct rates Assessment.
- 5.2 The Lessee shall punctually pay all charges and expenses in respect of all services, utilities, and amenities supplied to or used by the Lessee on or in the Village and shall indemnify the Lessor against any liability in respect of such charges and expenses. In particular, the Lessee's obligation under this subclause shall extend to the following services, utilities and amenities:
- 5.2.1 Electricity;
- 5.2.2 Water;
- 5.2.3 Gas;
- 5.2.4 Telephone rents and charges;
- 5.2.5 All rubbish collection charges and levies in respect of the removal of rubbish from the Village;
- 5.2.6 All New Zealand Fire Service charges and the maintenance service contract charges in respect of all fire detection equipment installed on the Improvements or elsewhere for the protection of the Improvements;
- 5.2.7 All costs incurred and payable by the Lessor in complying with the Building Act 1991 if the Improvements comprise any buildings to which such Act applies.
- 5.3 The outgoings referred to in clauses 5.1 and 5.2 shall be apportioned between the Lessor and the Lessee in respect of periods current at the commencement and

termination of the term of this lease or of the Lessee's occupation of the Land extending beyond the Term.

- 5.4 If required to do so by the Lessor or any authority having jurisdiction, the Lessee shall at its costs, install and maintain any meter or other measuring device necessary for the proper charging of any of the services, utilities or amenities supplied to or used by the Lessee on the Land.
- 5.5 All of the payments, charges and expenses referred to in this clause 5 shall be paid by the Lessee at the time and in the manner from time to time required by the territorial authority or supplier of the services, utilities, and amenities as the case may be so as to incur no penalties and otherwise shall be paid on demand.
- 5.6 If the Lessee makes default in making any payment referred to in this clause 5, then:
- 5.6.1 The Lessor may make the payment and, in addition to the Lessor's other remedies under this lease, may recover the amount so paid as if it were rent in arrears; and
- 5.6.2 The Lessee shall in addition pay all penalties payable by reason of the Lessee's default.
6. LESSEE'S REPAIRS AND MAINTENANCE
- 6.1 The Lessee will at the Lessee's expense at all times keep and maintain the Improvements in good clean order repair and condition having regard to their age and usage and excluding fair wear and tear arising from reasonable use, and excluding damage caused by fire, earthquake, earth subsidence, flood, storm, inevitable accident or other insured risks unless with respect to the Improvements any insurance moneys are rendered irrecoverable by the Lessor as a consequence of any act or default of the Lessee.
- 6.2 The Lessee will at the expiry or earlier termination of the Term of this lease quietly yield up the Land and Improvements in their then current condition, having regard to the provisions of clause 6.1
- 6.3 The Lessee will, at the Lessee's expense, regularly on the usual days cause all rubbish and garbage to be removed from the Land. The Lessee will arrange for the immediate removal of any and all waste, cartons, boxes, produce, containers, and other rubbish

or garbage not removable in the ordinary course by the local authority, and will keep any rubbish bins or containers in a tidy condition.

6.4 The Lessee will at all times at its expense comply with all statutes, ordinances, regulations, by-laws, or other lawful requirements affecting or relating to the Land and Improvements or the use or occupation of the Land and Improvements and will also comply with the provisions of all licences, requisitions, notices or orders made or given by any competent authority in respect of the Land and Improvements or the use and occupation of the Land and Improvements, and will keep the Lessor indemnified in respect of any non-compliance.

6.5 The Lessee will not remove from the Land any buildings, erections or other Improvements without the written consent of the Lessor.

7. USE OF PREMISES

7.1 The Lessee will not use any part of the Land or permit them to be used for any purpose other than the Permitted Use without the prior written consent of the Lessor.

7.2 The Lessor shall not unreasonably refuse consent to a proposed change of use of the Land provided that the proposed use:

7.2.1 Is reasonably suitable for the Land; and

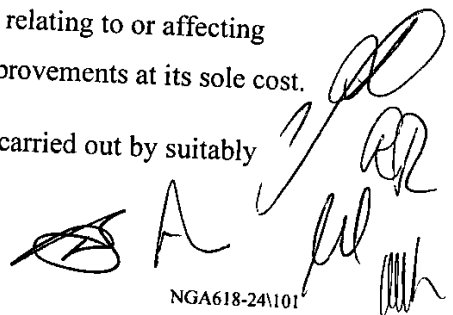
7.2.2 Conforms with all relevant district plans and town planning ordinances or any consent issued by any Authority.

7.3 The Lessee shall generally carry on the permitted use in a clean, quiet, and orderly manner free from damage, annoyance, nuisance, or disturbance to any person. The carrying on of the permitted use in the usual manner for that particular permitted use shall not be a breach of this clause, although the manner in which the permitted use is undertaken may constitute a breach.

7.4 The Lessor gives no warranty or representation expressed or implied that the Land is now suitable or will remain suitable or adequate for use by the Lessee, or that any use of the Land by the Lessee will comply with the by-laws or ordinances or other requirements of any Authority. Should any of the purposes of the Lessee be permissible only with the consent of any Authority under or in pursuance of any statute, ordinance, regulation, by-law or other enactment or order of Court, the Lessee

shall obtain such consent at the sole cost and expense of the Lessee including but not limited to any costs of complying with any conditions of any such consent.

- 7.5 The Lessee shall not sell nor dispose of any earth, clay, gravel, shingle, timber or sand from the Land nor shall any of the same be removed from the Land except so far as shall be necessary for the construction of the permitted Improvements on the Land.
- 7.6 The Lessor shall permit the Lessee to construct (in accordance with clause 8) and permit the use of the kitchen, dining and village centre facilities on the Adjacent Land by the Lessee of the Land.
8. CONSTRUCTION OF IMPROVEMENTS, ALTERATIONS AND OTHER LESSEE'S WORKS
- 8.1 The Lessee shall be entitled to erect from time to time on the Land any Improvements comprising the Village including replacements, alterations and additions to any Improvements and to undertake all associated site works.
- 8.2 Prior to undertaking such Improvements the Lessee shall first submit a concept plan for the Improvements and proposed site works to the Lessor.
- 8.3 The Lessee's Improvements shall be erected generally in accordance with concept plans provided by the Lessee to the Lessor from time to time. Following the completion of any major structural work, alteration or addition to the Improvements, the Lessee will, if requested by the Lessor, provide the Lessor with a complete set of drawings accurately showing full details of the Improvements as erected, altered, added to or partitioned.
- 8.4 The cost of all such work, alterations and additions to the Improvements and the services, utilities, or amenities contained in the Improvements shall be at the expense of the Lessee, together with all architects' and consultants' fees and other fees or expenses incurred.
- 8.5 The Lessee when undertaking any Improvements shall comply with the provisions of all statutes, ordinances, regulations and by-laws in any way relating to or affecting such Improvements and alterations and additions to any Improvements at its sole cost.
- 8.6 All work carried out by the Lessee under this lease shall be carried out by suitably qualified persons in a proper and professional manner.

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- 8.7 All Improvements which are erected, placed or installed on the Land by the Lessee shall be the property of the Lessee who shall be responsible for their maintenance and insurance. Ownership of those Improvements shall vest in the Lessor on termination of the lease pursuant to clause 6.2

9. LESSEE'S INSURANCE

- 9.1 The Lessee will at the Lessee's cost maintain, during the Term, the following insurance with an insurance company acceptable to the Lessor:

9.1.1 Full replacement and reinstatement insurance cover in respect of any Improvements on the Land against loss, damage or destruction caused by fire, earthquake, fire consequent upon earthquake, flood, lightning, storm, tempest, water damage and all such other risks as the Lessor and Lessee may reasonably agree from time to time; and

9.1.2 Public risk cover applicable to the Village business and any other business or businesses carried out on the Land for such amount as the Lessor may reasonably require from time to time.

- 9.2 The Lessee shall provide the Lessor with a copy of all insurance policies effected pursuant to clause 9.1 together with confirmation of payment of premiums as the Lessor may from time to time reasonably require.

- 9.3 The Lessee will not do anything or allow anything to be done which may render any policy of insurance effected in accordance with clause 9.1 void or liable to be avoided.

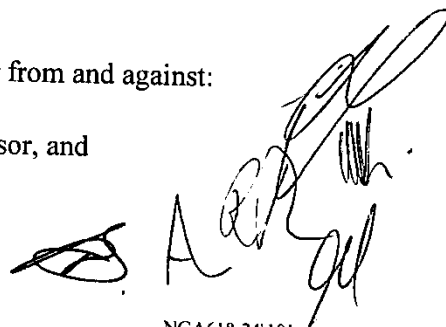
10. LESSEE'S INDEMNITIES

- 10.1 The Lessor shall have no obligation or liability for any loss of, or damage to, any of the Lessee's Improvements, nor shall the Lessor be under any obligation or liability to the Lessee in respect of any loss, damages, costs, or expenses incurred by the Lessee arising out of its occupancy of the Land.

- 10.2 The Lessee shall indemnify and keep indemnified the Lessor from and against:

10.2.1 All loss, damage, or injury to any property of the Lessor, and

10.2.2 Any loss damage or injury to any person; and

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10.2.3 Any claims, proceedings, or actions whatsoever made or brought against the Lessor in respect of the Land or Improvements.

where these result from any negligence act or omission of the Lessee. The Lessee shall only be liable to indemnify the Lessor to the extent the Lessor is not fully indemnified under any policy of insurance.

11. ASSIGNMENT

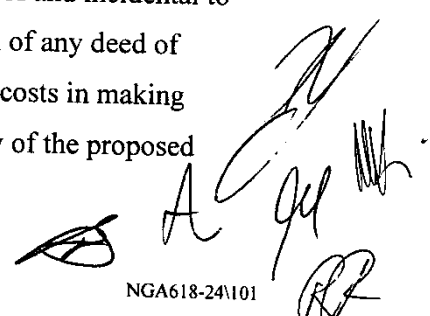
11.1 The Lessee shall not assign, transfer or otherwise part with the possession of the Land or by any act or deed procure the Land to be assigned or put into the possession of any person or persons, unless otherwise permitted under this lease; without complying with the following conditions:

11.1.1 the Lessee shall first submit to the Lessor the name, address and occupation (or in the case of a corporation the registered office and details of business) of any proposed assignee or transferee, and such reasonable evidence as the Lessor may require (including financial accounts) that such assignee, or transferee is respectable, responsible and solvent.

11.1.2 The Lessee shall deliver to the Lessor a deed executed by the proposed assignee or transferee, to be prepared by the Lessor's solicitors such deed to be on terms reasonably acceptable to the Lessor whereby such proposed assignee or transferee covenants with the Lessor at all times to pay the rent hereby reserved and otherwise to observe and perform the covenants, conditions, and agreements contained or implied in this lease and on the part of the Lessee to be observed and performed.

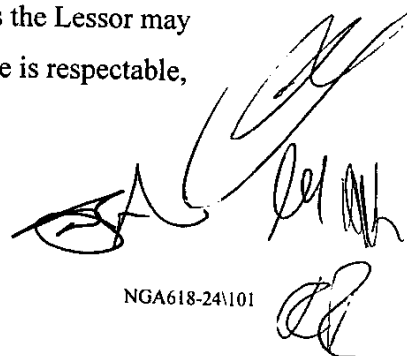
11.1.3 The Lessee must have paid all rent and other moneys for the time being due or payable by the Lessee under this lease, and must have observed and performed all other obligations of the Lessee under this lease up to the date of any such assignment or parting with possession.

11.1.4 The Lessee must have paid the Lessor's solicitor's costs of and incidental to the obtaining of the Lessor's consent and the preparation of any deed of covenant and assignment required, including reasonable costs in making enquiries as to respectability, responsibility and solvency of the proposed assignee or transferee.



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- 11.2 Any assignment of the interest of the Lessee under this lease within the meaning of Section 109(2) of the Property Law Act 1952 shall be deemed to be a breach of the provisions of this lease.
- 11.3 The Lessor may as a condition of consent to an assignment to an unlisted company, require to be satisfied by reasonable evidence (including financial accounts) that the shareholders of that company are respectable, responsible, and solvent persons, and may require that the principal shareholders of the assignee company to unconditionally guarantee the obligations of the assignee company under this lease.
- 11.4 On any transfer or assignment of the Lease to a company related to the Lessee (as the term "related company" is defined in the Companies Act 1993) the guarantee of the principal shareholders of the assignee Company shall not be required.
- 11.5 Subject to the Lessee complying with the provisions of this clause 11, the Lessor covenants not to withhold consent unreasonably or arbitrarily to an assignment or transfer of this lease to a respectable, responsible, and solvent assignee or transferee.
- 11.6 Where any Lease is an unlisted company then any change in the legal or beneficial ownership of any of its shares or issue of new capital whereby in either case there is a change in the effective management or control of the company is deemed to be an assignment of this lease.
- 11.7 This lease cannot be assigned by the Lessee unless the Resthome Lease(s) is also contemporaneously assigned to the proposed assignee or transferee.
12. SUBLETTING
- 12.1 The Lessee shall not sublet the Land or any part of the Land without first obtaining the written consent of the Lessor which the Lessor shall give if the following conditions are fulfilled:
- 12.1.1 The Lessee shall first submit to the Lessor the name, address and occupation (or in the case of a corporation the registered office and details of business) of any proposed sub-lessee and such reasonable evidence as the Lessor may require (including financial accounts) that such sub-lessee is respectable, responsible and solvent;



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- 12.1.2 The Lessee must have paid all rent and other moneys for the time being due or payable by the Lessee under this lease and must have observed and performed all obligations of the Lessee under this lease up to the date of such sub-lease;
- 12.1.3 The Lessee must have paid the Lessor solicitor's costs of and incidental to the obtaining of the Lessor's consent including the reasonable costs in making inquiries as to the respectability, responsibility and solvency of the proposed sub-lessee;
- 12.1.4 The term of the sub-lease (including renewals) shall not under any circumstances be for a period that will constitute a subdivision as that term is defined in the Resource Management Act 1991.
- 12.2 Any underletting of the interest of the Lessee unless this lease within the meaning of Section 109(2) of the Property Law Act 1952 shall be deemed to be a breach of the provisions of this lease.
- 12.3 Subject to the Lessee complying with the provisions of clause 12.1 the Lessor covenants not to withhold consent unreasonably or arbitrarily to a respectable and solvent sub-lessee.
13. QUIET ENJOYMENT
- 13.1 The Lessee paying the rent hereby reserved and performing and observing all the covenants, conditions, and agreements contained or implied in this lease and on the part of the Lessee to be observed and performed, shall quietly hold and enjoy the Land without interruption by the Lessor or by any person claiming under the Lessor, until the expiration or sooner determination of this lease.
- 13.2 The Lessor shall indemnify and keep the Lessee indemnified from and against any action, claim, demand, loss (including loss or profit or fall in value of the Lessee's leasehold interest in the Land under this Lease), damage, cost, expense or liability whatsoever which the Lessee may suffer, incur or become liable for in the event that the Land is reclassified as anything other than development land under Schedule 1 of the Orakei Act 1991 (or consequent upon such reclassification) or in the event that the security of tenure of the Lessee's leasehold interest in the land granted at the Commencement Date pursuant to this Lease is similarly undermined, impaired, prejudiced or otherwise affected during the Term.

14. OUTGOINGS

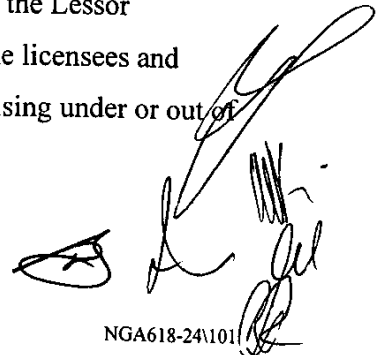
- 15.1 Subject to the Lessee's compliance with the provisions of clause 5 the Lessor shall pay all outgoings in respect of the Land not payable by the Lessee. The Lessor shall be under no obligation to minimise any liability by paying any outgoings or tax prior to receiving payment by the Lessee.

15. OCCUPATION LICENCES

- 15.1 It is acknowledged that in carrying out the business of a Village, the Lessee will be entering into Occupation Licences with the residents of the Village.
- 15.2 The Lessor consents to the grant of such Occupation Licences in respect of the Village.
- 15.3 Upon the expiry of this Lease or earlier termination, the Improvements shall become the property of the Lessor. In that event:

15.3.1 If the Lease is terminated on a date earlier than the date 80 years after the Commencement Date either:

- (a) Compensation will be payable to the Lessee by the Lessor of an amount of money equal to the then value of the Lessee's interest in the Village as agreed between the Lessor or Lessee or failing agreement, as determined pursuant to clause 18, less any moneys owing by the Lessee under the Lease. For the purposes of the valuation of the Lessee's interest in the Village the Village shall be valued on termination of the Lease as if the Lease remained current for the balance of the term unexpired as at the termination date with rental payable in accordance with the Lease. That compensation shall be paid by the Lessor no later than 3 months after the date of agreement or determination of the amount of compensation payable; and
- (i) the Occupation Licences will continue with the Lessor assuming the obligations of the Lessee to the licensees and deriving the benefits arising to the Lease arising under or out of the Occupation Licences;

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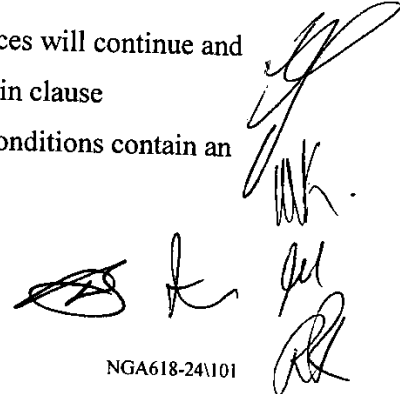
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- (ii) the Lessor will assume the obligations of the Lessee arising under or out of the Scheme Documents;
 - (iii) the Lessor will execute such Scheme Documents including any encumbrances over the Land as the Statutory Supervisor may consider necessary in order to ensure the continued operation of the Village, and the reasonable protection of the interests of the licensees; or
- (b) The Lessor shall offer the Land for lease by public action, such lease to be for the term of years which the Lessee would otherwise have been entitled to if this Lease had not been terminated, and otherwise to be on the same terms and conditions as are contained or implied in this Lease (*New Lease*).

When offering the Land for lease the Lessor shall:

- (i) fix a convenient time (being not less than two months from the date of termination of this Lease) and a convenient place for the conduct of the action;
- (ii) given written notice to the Lessee and any registered mortgage of this Lease of the time and place at which the auction is to be conducted;
- (iii) advertise the auction in a manner which is consistent with the usual advertising of auctions for major commercial property at that time; and
- (iv) approve proper conditions of auction, employ an auctioneer, and do all other things necessary for the proper conduct of the auction.

On termination of the Lease the Occupation Licences will continue and when approving the auction conditions referred to in clause 15.3.1.(b)(iv) the Lessor shall ensure the auction conditions contain an obligation on the Purchase to:



- (i) assume the obligation of the Lessee under the Occupation Licences and if requested by the Statutory Supervisor to execute new Occupation Licences on the same terms as the Occupation Licences current at the termination of the Lease; and
- (ii) assume the obligations of the Lessee arising under or out of the Scheme documents and if requested by the Statutory Supervisor to execute new Scheme documents or encumbrances to ensure the protection of the interests of the licensees.

When offering the Land for lease the Lessor shall not be entitled to lease the Land to a Related Party.

The Lessor shall not fix a reserve price and at the auction shall be obliged to accept the highest bid for the New Lease provided that the Lessor shall use its best endeavours to obtain the highest possible price at the auction.

All moneys received by the Lessor from the auction of the New Lease shall be applied:

- (i) firstly, in paying all costs and expenses incurred in the auction process;
- (ii) secondly, in payment of all moneys due and payable under this Lease by the Lessee and remaining unpaid at the date the proceeds from the sale of the New Lease are received; and
- (iii) thirdly, the balance (if any) shall be paid to the Lessee.

15.4 The Lessor will enter into a deed of covenant with the Statutory Supervisor for the benefit of the licensees from time to time of the Resthome whereby the Lessor covenants to observe and perform the terms set out in clause 15.

15.5 In the event that the Lessor proposes to sell or transfer the interests of the Lessor in or under the Lease to a third party, then prior to settlement and completion of such sale or transfer the Lessor shall procure that the proposed purchaser or transferee executes a deed of covenant with the Statutory Supervisor for the benefit of residents of the



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Village whereby the proposed purchaser or transferee covenants to observe and perform the covenants of the Lessor set out in this clause 15 and the deed of covenant referred to in clause 15.4 (including the requirements to obtain a deed of covenant from any further purchaser or transferee). The deed of covenant shall be prepared wholly at the cost of the Lessor.

- 15.6 The Lessor's obligations under this clause 15 are for the purposes of the Contracts (Privity) Act 1982 intended to be for the benefit of the licensees under the Occupation Licences and are intended to be enforceable by the Statutory Supervisor on behalf of those licensees.

16. DESTRUCTION OR DAMAGE TO IMPROVEMENTS

- 16.1 If the Improvements on the Land shall at any time during the Term be destroyed or damaged by fire there shall be no suspension or abatement of rent. In such case the Lessee may, at the Lessee's option, repair and reinstate the Improvements, or erect a new building or improvements in place of any Improvements completely destroyed or undertake any other use or development of the Land, provided such use is in accordance with the Permitted Use or any other use consented to by the Lessor pursuant to clause 7.2.

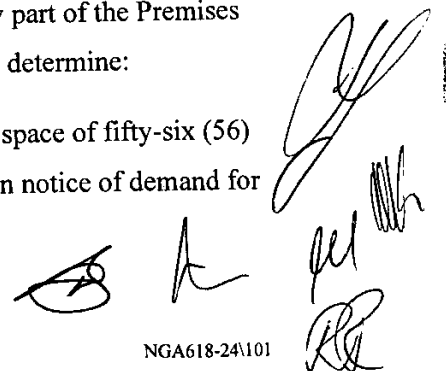
- 16.2 Any repair or reinstatement of the Improvements, or construction of any new building or Improvements under the preceding subclause shall be carried out by the Lessee in accordance with clause 8.

17. DEFAULT

- 17.1 The Lessor shall have no right to determine the Lease and re-enter the Premises during the first 33 years of the Term, except in the event that both companies forming the Lessee are wound up following an event described in clause 17.2.3.

- 17.2 From the beginning of the 34th year of the Term, if any of the following occur then the Lessor shall be entitled to re-enter upon the Premises or any part of the Premises and determine the Lease whereupon the term of the Lease shall determine:

- 17.2.1 If any part of the Rental is in arrears and unpaid for the space of fifty-six (56) days after any of the due dates for payment, after written notice of demand for payment has been made; or

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- 17.2.2 If the Lessee breaches any of the other terms contained or implied in this lease and to be complied with by the Lessee and such breach has remained unremedied for a period of fifty-six (56) days after the Lessor has served written notice on the Lessee identifying the breach; or
- 17.2.3 In the event of the insolvency, liquidation, or bankruptcy of the Lessee;
- 17.2.4 In the event of the receivership of the Lessee where the receiver does not carry on the Lessee's business in a manner similar to the manner in which the Lessee carried on its business.
- 17.3 Termination of the Lease shall not release the Lessee from liability for Rental then due or for any antecedent breach of any of the terms contained or implied in the Lease.
- 17.4 If the Lessee makes default in the observance or performance of any of the terms contained or implied in this lease and to be complied with by the Lessee, and if such default continues for fifty-six (56) days after notice given by the Lessor to the Lessee to remedy such default then, without prejudice to the Lessor's right of re-entry and determination or the Lessor's other remedies under this lease, the Lessor may (but shall not be obliged to), do anything, including pay money necessary to remedy the default.
- 17.5 The Lessee shall pay the Lessor's costs and expenses (including legal costs) incurred in remedying or attempting to remedy any breach of the terms of this lease, or incurred in the exercise or attempted exercise or enforcement of any power, right or remedy conferred upon the Lessor by this lease, or which the Lessor may otherwise incur in suing for Rental or other moneys payable by the Lessee under this lease.
- 17.6 Without prejudice to the other rights, powers and remedies of the Lessor under this lease, if any Rent or other moneys owing by the Lessee to the Lessor under this lease shall be in arrears and unpaid for fifty-six (56) days after the due date for payment, such moneys shall bear interest at the Default Interest Rate computed on a daily basis from such due date until the date of payment in full of such moneys. All such interest shall be recoverable in the same manner as Rent in arrears. Any moneys expended by the Lessor on behalf of the Lessee or in order to remedy any breach of this lease by

the Lessee shall bear interest at the same rate as from the date of expenditure of those moneys by the Lessor.

- 17.7 Any notice given by the Lessor to the Lessee pursuant to clause 17 shall also be given to the Statutory Supervisor such notice to be given with a no lesser time period or periods as provided in clause 17.
- 17.8 The Lessor acknowledges that it has no right or power during the Term to recover from residents of the Village any Rent, outgoings or other moneys payable under the Lease.
- 17.9 A breach of any of the Resthome Lease(s) shall be deemed to be a breach of this lease.
- 17.10 If the Resthome Lease(s) is terminated for any reason then the term of this Lease shall also automatically determine from the date of termination of the Resthome Lease.
18. ARBITRATION
- 18.1 Unless any dispute or difference is resolved by mediation or other agreement within 14 days of either party serving written notice on the other requiring resolution of that dispute or difference (time being of the essence), the same shall be submitted to the arbitration of one arbitrator who shall conduct the arbitral proceedings in accordance with the Arbitration Act 1996 and any amendment thereof or any other statutory provision then relating to arbitration.
- 18.2 An Arbitrator shall be appointed, upon request of any party, by the President or Vice President for the time being of the District Law Society of the district within which the premises are situated. That appointment shall be binding on all parties to the arbitration and shall be subject to no appeal. The provisions of Article 11 of the First Schedule of the Arbitration Act 1996 are to be read subject hereto and varied accordingly.
- 18.3 The procedures prescribed in this Clause shall not prevent the Lessor from taking proceedings for the recovery of any rent or other moneys payable hereunder which remain unpaid or from exercising the rights and remedies in the event of such default prescribed in clause 17.

19 GENERAL

Fencing

- 19.1 The Lessee will not require the Lessor to contribute towards the cost of the erection or maintenance of any fence dividing the Land from any adjoining land of the Lessor but this provision shall not enure for the benefit of any Lessee or occupier of such adjoining land.

Holding Over

- 19.2 If the Lessor permits the Lessee to remain in occupation of the Land after the expiration of the Term, without renewal or on the sooner determination of the Term, such occupation shall be considered, and shall continue, as a monthly tenancy only at the rent payable immediately before such expiration or determination, and otherwise on the same terms and conditions (so far as applicable to a monthly tenancy) as are contained or implied in this lease.

Entry to View

- 19.3 The Lessee will at all reasonable times within the 3 months preceding the expiry of this lease, permit the Lessor to enter and view the Land with agents and prospective tenants. The Lessor shall cause as little inconvenience to the Lessee as possible in exercising its rights under this clause.

Lessor's Costs

- 19.4 The Lessee shall pay the Lessor's costs and expenses of the negotiation, preparation and completion of any renewal or variation of this lease or memorandum recording a rent review together with all stamp duty payable on such documents, including this lease.

Waiver

- 19.5 No waiver or failure to act by the Lessor in respect of any one or more breaches by the Lessee of any of the terms contained or implied in this lease shall operate as a waiver of another breach of any of such terms.

Notices

- 19.6 Any such notice to be given to the Lessor or the Lessee or the Statutory Supervisor under this lease shall be deemed sufficiently served if sent by registered post to the

addressee at the addressee's last known address in New Zealand, or in the case of a corporation to its registered office. Any notice posted or placed shall be deemed to have been served on the day following its posting or placement. Any notice or other document or writing served or given by the Lessor under this lease or implied by statute shall be valid and effectual if served or given under the hand of the secretary of the Lessor, chief executive, solicitor or other authorised representative for the time being of the Lessor.

Registration

- 19.7 The Lessee shall, at its option, have the right to call for this lease to be registered against the Land. If the Lessee exercises this option it shall do so by notice in writing to the Lessor and the Lessee will pay the Lessor's reasonable costs of the registration of the lease. The Lessor will do all things necessary to ensure the registration of this lease, if this option to register is exercised by the Lessee, including obtaining the consent of any mortgagee of the Land, and production of any necessary certificate of title to the Land.

Artefacts

- 19.8 All fossils, coins, articles of value or antiquity in structures and other remains or things of geological, historical, archaeological, or cultural interest or value to members of the Ngati Whatua O Orakei Trust Board discovered on or under the surface of the Land shall as between the Lessor and the Lessee be deemed to be the absolute property of the Lessor. The Lessee shall use its best endeavours to prevent such articles or things being removed or damaged and shall notify the Lessor of such discovery and, carry out at the expense of the Lessor, the Lessor's orders as to the delivery up or disposal of such articles or things.

20 ACCEPTANCE OF LEASE

- 20.1 The Lessee named and described in the foregoing memorandum of lease accepts this lease of the Land to be held by the Lessee as tenant and upon and subject to the covenants, conditions and restrictions above set forth.

MEMORANDUM OF LEASE

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EXECUTION

Signed by

**NGATI WHATUA O ORAKEI MAORI
TRUST BOARD** as Lessor by:

X [REDACTED]

Trustee

X [REDACTED]

Trustee

Y [REDACTED]

Secretary



Signed by

ORAKEI RETIREMENT CARE

LIMITED as Lessee by:

Y [REDACTED]

Director

X [REDACTED]

Director

[Handwritten signatures]

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MEMORANDUM OF LEASE

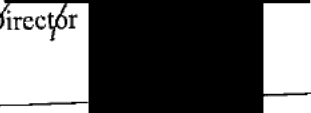
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Signed by

EASTCLIFFE RETIREMENT

CARE LIMITED as Lessee by:


Director


Director

in the presence of:

Name:

Occupation:

Address:

*Certified correct for the
purposes of the Land
Transfer Act 1952*

*David Watt
Solicitor*

View Instrument Details



Instrument No 8419620.12
Status Registered
Date & Time Lodged 18 March 2010 12:05
Lodged By Pearse, Matthew Namana
Instrument Type Encumbrance



Affected Computer Registers	Land District
441696	North Auckland
51399	North Auckland

Annexure Schedule: Contains 2 Pages.

Encumbrancer Certifications

- I certify that I have the authority to act for the Encumbrancer and that the party has the legal capacity to authorise me to lodge this instrument ☒
- I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument ☒
- I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply ☒
- I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period ☒
- Caveat 7773224.2 is being withdrawn or removed or an application to lapse will be made, in a prior dealing or in the same dealing ☒
- Caveat 7950033.1 is being withdrawn or removed or an application to lapse will be made, in a prior dealing or in the same dealing ☒
- Caveat 7957655.1 is being withdrawn or removed or an application to lapse will be made, in a prior dealing or in the same dealing ☒
- Caveat 7957655.2 is being withdrawn or removed or an application to lapse will be made, in a prior dealing or in the same dealing ☒
- Caveat 8287565.1 is being withdrawn or removed or an application to lapse will be made, in a prior dealing or in the same dealing ☒

Signature

Signed by Nicholas William Dovell Francis as Encumbrancer Representative on 16/03/2010 08:43 AM

Encumbrancee Certifications

- I certify that I have the authority to act for the Encumbrancee and that the party has the legal capacity to authorise me to lodge this instrument ☒
- I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument ☒
- I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply ☒
- I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period ☒

Signature

Signed by Catherine Ann Trengrove as Encumbrancee Representative on 16/03/2010 01:01 PM

*** End of Report ***

Approved by the Registrar-General of Land
under No. 2009/6236EF

Encumbrance instrument

(Section 101 Land Transfer Act 1952)

Affected instrument Identifier and type (if applicable)	All/part	Area/Description of part or stratum
1) 441696	All	
2) 51399	All	

Encumbrancer

ORAKEI RETIREMENT CARE LIMITED

Encumbrancee

Covenant Trustee Services Limited

Estate or interest to be encumbered

Insert e.g. Fee simple; Leasehold in Lease No. etc.

Leasehold under and by virtue of Memoranda of Lease
1) D431725.1 and 2) 5264622.1

Encumbrance Memorandum Number

2009/4276

Nature of security

State whether sum of money, annuity or rent charge and amount

Rent Charge of \$1.00 per annum

Date of Deed of Supervision

8 May 2007

Encumbrance

Delete words in [], as appropriate

The Encumbrancer encumbers for the benefit of the Encumbrancee the land in the above computer register(s) with the payment of the rent charge to be paid on 1st January in each year if so demanded and to incorporate in this Encumbrance the terms and provisions set out in the above Encumbrance Memorandum [and] [Annexure Schedule(s)] for the better securing to the Encumbrancee the payment of the Secured Moneys and the performance of the Secured Obligations.

Terms

Refer Encumbrance Memorandum Number 2009/4276

Covenants and conditions

Continue in Annexure Schedule(s), if required

Refer Encumbrance Memorandum Number 2009/4276 [and Annexure Schedule]

Modification of statutory provisions

Continue in Annexure Schedule(s), if required

Refer Encumbrance Memorandum Number 2009/4276

Annexure Schedule

Page

of

Pages

Insert instrument type

Encumbrance instrument

Continue in additional Annexure Schedule, if required

MLCO 8792787.3 Maori

Cpy - 01/01, Pgs - 004, 16/06/11, 11:37



DocID: 512679715

ORDER DETERMINING STATUS OF LAND

Te Ture Whenua Māori Act 1993, Section 131

In the Māori Land Court
of New Zealand
Taitokerau District

IN THE MATTER

of the lands listed in the
schedule attached hereto

AT a sitting of the Court held at Whangarei on the 22nd day of December 2010 and at Whangarei Chambers on the 15th day of April 2011, before David John Ambler, Judge

UPON hearing an application by the Deputy Registrar the Court DOTH HEREBY DETERMINE that the lands described in the schedule attached hereto are Māori freehold land within the meaning of Te Ture Whenua Māori Act 1993 and it is hereby declared that this determination is made for the purpose of ensuring that the status of the land is correctly recorded in Land Information New Zealand office

AS WITNESS the hand of the Judge and the Seal of the Court

[Redacted signature]

JUDGE



Duplicate issued pursuant to Rule 67 of the
Maori Land Court Rules 1994 for registration
purposes.
Certified a correct copy

DEPUTY REGISTRAR



SCHEDULE

Application Reference	Block/Legal Description	CT Reference
A20080013307	Lot 1 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013311	Lot 2 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013312	Lot 3 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013313	Lot 4 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013314	Lot 5 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013315	Lot 6 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013316	Lot 7 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013317	Lot 8 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013318	Lot 9 DP 40823 being Part Section 684 Orakei	Town of 515541
A20080013319	Lot 10 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013320	Lot 11 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013321	Lot 12 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013322	Lot 13 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013323	Lot 14 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013326	Lot 15 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013328	Lot 16 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013329	Lot 17 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013331	Lot 18 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013332	Lot 19 DP 40823 being Part Section 684 Orakei	Town of NA99C/181
A20080013333	Lot 1 DP 92924 being Part Section 808 Orakei	town of NA99C/193
A20080013334	Lot 2 DP 92924 being Part Section 808 Orakei	Town of NA99C/194
A20080013336	Lot 30 DP 37786 being Part Section 684 Orakei	Town of NA99C/182

A20080013307 & 52 others



A20080013337	Lot 31 DP 37786 being Part Section 684 Town of Orakei	NA99C/182
A20080013339	Lot 32 DP 37786 being Part Section 684 Town of Orakei	NA99C/182
A20080013340	Lot 33 DP 37786 being Part Section 684 Town of Orakei	NA99C/182
A20080013342	Lot 34 DP 37786 being Part Section 684 Town of Orakei	NA99C/182
A20080013343	Lot 2 DP 39988 being Part Section 30 Block VIII Rangitoto Survey District	NA99C/188
A20080013344	Lot 3 DP 39988 being Part Section 30 Block VIII Rangitoto Survey District	NA99C/188
A20080013350	Lot 4 DP 39988 being Part Section 30 Block VIII Rangitoto Survey District	NA99C/188
A20080013351	Section 2 SO 63319	NA99C/205
A20080013353	Section 1 SO 63269	NA99C/200
A20080013354	Section 2 SO 63269	NA99C/190
A20080013355	Section 3 SO 63269	NA133C/590
A20080013357	Section 794 Town of Orakei SO 53252	NA99C/199
A20080013359	Section 799 Town of Orakei SO 53254	NA99C/185
A20080013360	Section 802 Town of Orakei SO 53255	NA99C/202
A20080013361	Section 810 Town of Orakei SO 53257	NA99C/183
A20080013362	Section 815 Town of Orakei SO 53258	NA99C/208
A20080014373	Lot 3 DP 92925 (Part Section 808 Town of Orakei)	NA99C/195
A20080014374	Lot 3 DP 50515 (Part Orakei 4A1 and 4A2A)	NA99C/187
A20080014377	Orakei No. 1 Reserve C Block Maori Land Plan 13151	NA99C/203
A20080014382	Section 800 Town of Orakei SO 53254	NA99C/186
A20080014383	Section 798 Town of Orakei SO 53254	NA99C/189
A20080016484	Section 1 SO 63319 being Part Orakei Block and Orakei 4C block and Section 734 Town of Orakei	NA99C/204
A20080016750	Section 790 Town of Orakei SO 48141	NA99C/197
A20080016752	Section 1 Town of Orakei SO 63318	NA99C/206

A20080013307 & 52 others



A20080016753	Section 2 SO 65657	NA99C/209
A20080016798	Section 24 Block VIII Rangitoto Survey District	NA99C/207
A20080017163	Section 722 Town of Orakei SO 37867	NA99C/196
A20080017164	Section 793 Town of Orakei SO 53252	NA99C/198
A20080017165	Section 792 Town of Orakei SO 53252	NA99C/201
A20080013307	Lot 1 DP 391385	366897
A20080013307	Lot 2 DP 391385	366898
A20080013307	Lot 3 DP 391385	366899
A20080013307	Lot 4 DP 391385	366900
A20080013307	Lot 13 DP 391385	366901
A20080013307	Lot 14 DP 391385	366902
A20080013307	Lot 15 DP 391385	366903
A20080013307	Lot 16 DP 391385	366904
A20080013307	Lot 17 DP 391385	366905
A20080013307	Lot 20 DP 391385	366906
A20080013307	Lot 100 DP 391385	366897-366905

Approved by the District Land Registrar
Wellington as No. 432071

K75483 HCEC

PARTY WALL CERTIFICATE
Under Section 28 of the Housing Act 1955

THE STATE ADVANCES CORPORATION OF NEW ZEALAND acting under Section 28 of the Housing Act 1955 (extracts from which for convenience of reference are set out on the back hereof) **HEREBY CERTIFIES** that a party wall exists upon the land specified in the Schedule hereto as more particularly appears in the diagram (1) B. endorsed on Deposited Plan 47488 and thereon coloured blue and yellow showing the party wall, the land which is the site of the wall, the separate dwellings of which the party wall forms part, and the land appurtenant to those dwellings.

(1) Insert "endorsed hereon" or other words refer to diagram.

SCHEDULE

Registered proprietor of fee simple.	Area, Lot No., plan of land (including the dwelling disposed of by way of sale under Part I of Housing Act 1955) and reference to Certificate of Title.	Date of Sale.	Reference to registered Agreement or Licence to Occupy (if any) affecting land concerned and registered purchaser or licensee.
Her Majesty the Queen for State housing purposes under the Housing Act 1955	26.1 perches more or less Lot 366A Deposited Plan 47488 being part of the land in Certificate of Title Volume 1694 Folio 52 (Auckland Registry)	Not sold	
	2. 31.8 perches more or less Lot 366B Deposited Plan 47488 being part of the land in Certificate of Title Volume 1694 Folio 52 (Auckland Registry)	10th January 1956	
[Redacted]			

[Over

DATED at AUCKLAND

this 8TH day of

FEBRUARY

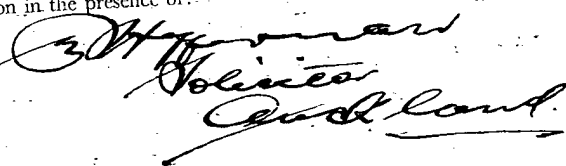
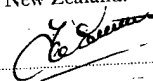
1960

SIGNED on behalf of the State Advances Corporation of New Zealand
by authority of the Board of Management under the common seal of
the Corporation with the written consent of the Minister of Finance
and pursuant to section 9 of the Finance Act 1948 by

FREDERICK WALTER SULLIVAN

an officer of the Corporation in the presence of:—

For and on behalf of the
State Advances Corporation
of New Zealand.



Witness
Frederick W. Sullivan

K 75483

PARTY WALL CERTIFICATE

given by the State Advances Corporation
of New Zealand

Particulars entered in the Register Book

Vol. 1694 Folio 52

the 19 day of February 1960

at 2.47 o'clock
 Assistant Land Registrar

of the District of Auckland

363
Correct for the purposes of the
Land Transfer Act

Solicitor for the State Advances Corporation of New Zealand.

Section 28 (3) of the Housing Act 1955 is as follows:—

(3) While any party wall certificate remains registered in accordance with section twenty-nine of this Act against the titles to the land to which the certificate relates, unless the certificate otherwise provides, the following provisions shall apply:

- (a) The owner for the time being of any land on which any part of the party wall forming part of his dwelling is situated shall have the full, free and uninterrupted right to the use and enjoyment for the purposes of a party wall of any other land shown in the certificate as part of the site of the party wall, and of the portion of the party wall erected on that land;
- (b) The maintenance, repair, and reinstatement of the part of any party wall which separates any two dwellings shall be borne and done at the joint expense of the owners of the land on which those dwellings are situated, unless any such work has been rendered necessary by the act or default of either of those owners alone, in which event the owner responsible or in default shall bear the whole cost thereof;
- (c) No owner of any land on which part of any party wall is situated shall, without the consent of the owner of every piece of land on which any other part of the party wall is situated, make any addition to the party wall or impose any additional weight upon it or otherwise expose it to risk of damage.

LAND & DEEDS	
Nature:	<u>Party Wall Cert.</u>
Firm:	<u>S.H.C.</u>
19 FEB 1960	
Time:	<u>2-47</u>
Fees:	<u>1:--</u>
Abstract No.	<u>15124</u>

THE BRANCH SOLICITOR,
State Advances Corporation of
New Zealand
AUCKLAND, C.1.

Fpd: MK
Tpd: JW
Ckd: mb



K 75610 HCEC

Approved by the District Land Registrar, Wellington
as No. 2598

PIPE LINE CERTIFICATE

Under Section 26 of the Housing Act 1955.

THE STATE ADVANCES CORPORATION OF NEW ZEALAND acting under Section 26 of the Housing Act 1955 (extracts from which are for convenience of reference printed on the back hereof) **HEREBY CERTIFIES** that a pipe line for the passage of ⁽¹⁾ Sewage passes over or through and serves, the several parcels of land specified in the Schedule hereto as more particularly appears in the diagram ⁽²⁾ annexed hereto showing the several parcels of land served by the pipe line and the land over or through which the pipe line has been constructed, showing the course of the pipe line in red.

(1) Insert water, stormwater or sewage.

(2) Insert "endorsed hereon," or otherwise refer to diagram.

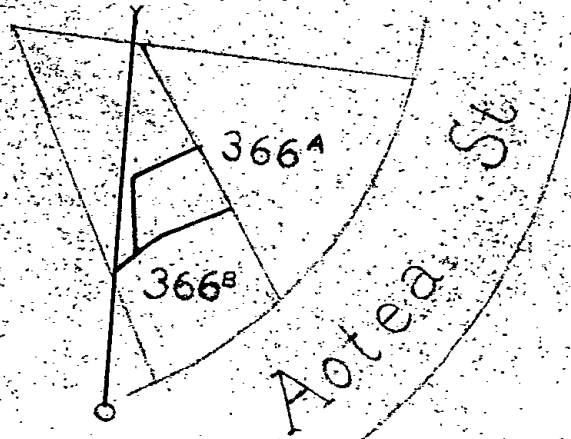
SCHEDULE

Registered proprietor of fee simple.	Dominant Tenement(s): official description of the parcels of land served by the pipe line.	Registered Agreement or Licence to Occupy affecting any dominant tenement, and names of purchasers or licensees.	Servient Tenement(s): official description of the parcels of land over or through which the pipe line passes.	Registered Agreement or Licence to Occupy affecting any servient tenement, official description and names of purchasers or licensees.
Her Majesty the Queen for State housing purposes under the Housing Act 1955	Lot 366A Deposited Plan 47488 being part of the land in Certificate of Title Volume 1694 Folio 52 (Auckland Registry)		Lot 366B Deposited Plan 47488 being part of the land in Certificate of Title Volume 1694 Folio 52 (Auckland Registry)	

[Over]

K75610 HCEC

SAC Request No 1072



c Combined Sewers Shown

MANHOLE

Combined Pipe Line Easement

L. D. Dhole

LAND PLANNER

5/2/60.

W. S. S. S.

Lots 366A & 366B D.P. 47488

Scale: One Chain to an Inch

[Signature]

HDA'E 645.

PR

DATED at AUCKLAND this 9TH day of FEBRUARY 19 60

SIGNED on behalf of the State Advances Corporation of New Zealand by authority of the Board of Management under the common seal of the Corporation with the written consent of the Minister of Finance and pursuant to section 9 of the Finance Act 1948 by

FREDERICK WALTER SULLIVAN

an officer of the Corporation in the presence of:—

F. W. Sullivan
Director
Auckland

For and on behalf of the State Advances Corporation of New Zealand.

[Signature]

75610

PIPE LINE CERTIFICATE
given by the State Advances Corporation
of New Zealand

Correct for the purposes of the
Land Transfer Act

Solicitor for the State Advances Corporation of New Zealand.

Particulars entered in the Register Book

Vol. 1694 Folio 52

the 24 day of February 1960

at 2.41 o'clock

District Land Registrar
Assistant

of the District of Buckland



(4) of the Housing Act 1955 is as follows:—

While any pipe line certificate remains registered in accordance with section twenty-nine of this Act against the titles to the land to which the certificate relates, unless the certificate otherwise provides, the following provisions shall apply:—

- (a) The owner for the time being of every parcel of land specified in the certificate as being served or intended to be served by the pipe line shall have a right to the free and uninterrupted use of the pipe line; and a right, for himself and his servants and agents, after giving reasonable notice, to enter upon any land shown in the certificate as land over or through which the pipe line passes and (so far as is reasonably necessary for the purpose) on other land to which the certificate relates for the purpose of relaying or effecting necessary repairs to the pipe line, subject to the restoration as nearly as is reasonably possible of the surface of the land to its former condition;
- (b) The owner for the time being of any land specified in the certificate as being land over or through which the pipe line passes shall afford to the persons specified in paragraph (a) of this subsection the full and free exercise of the rights specified in that paragraph in respect of that land;
- (c) The owner for the time being of each parcel of land specified in the certificate as being served or intended to be served by the pipe line may require and enforce reasonable contribution from all or any other such owners in respect of the cost of executing, providing, and doing all necessary relaying of or repairs to the pipe line and all things required in respect of the pipe line by any local authority having statutory powers in respect thereof:

Provided that, where relaying or repairs are rendered necessary by the act or default of any one or more of the owners, he or they shall bear the whole cost thereof.

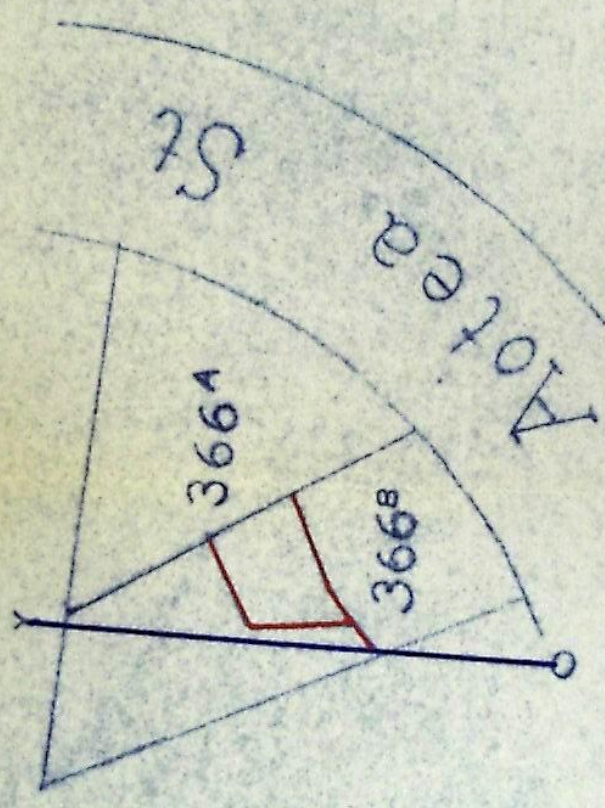
①

LAND & DEEDS	
Natural	Cert.
Final	SAC
24 FEB 1960	
Time	2.41
Page	1
Abstract No. 15266	

THE BRANCH SOLICITOR,
State Advances Corporation of
New Zealand
AUCKLAND, C.1.

Ppd: MR
Tpd: JW
Ckd: mo

K75610 HCEC
SAC Request No 1072



K75610
HCEC

ic Combined Sewers Shown ——— MANHOLE
Combined Pipe Line Easement ———

Request No. 50
R.O.W. 59

K75611

HCEC

[D. 21/5

Approved by the District Land Registrar
Wellington as No. 432072

RIGHT OF WAY CERTIFICATE

Under Section 27 of the Housing Act 1955

THE STATE ADVANCES CORPORATION OF NEW ZEALAND acting under Section 27 of the Housing Act 1955 (extracts from which are for convenience of reference printed on the back hereof) **HEREBY CERTIFIES** that a ^{mutual} right of way serves and exists over the several parcels of land respectively specified in the Schedule hereto as more particularly appears in the diagram (1) ^{endorsed on D.P. 47488 and thereon coloured blue and yellow} showing the several parcels of land served by the right of way and the land over which the right of way exists.

(1) Insert "endorsed hereon" or otherwise refer to diagram.

SCHEDULE

Registered proprietor of fee simple.	Dominant Tenement(s): official description of land served by the Right of Way.	Registered Agreement or Licence to Occupy affecting any dominant tenement, and names of purchasers or licensees.	Servient Tenement(s): official description of the parcels of land over which the Right of Way exists.	Registered Agreement or Licence to Occupy affecting any servient tenement, and names of purchasers or licensees.
Her Majesty the Queen for State Housing purposes under the Housing Act 1955	1. Lot 366A Deposited Plan 47488 being part of the land in Certificate of Title Volume 1694 Folio 52 (Auckland Registry)		Part Lot 366B Deposited Plan 47488 shown coloured yellow on Deposited Plan 47488, being part of the land in Certificate of Title Volume 1694 Folio 52 (Auckland Registry)	
	2. Lot 366B Deposited Plan 47488 being part of the land in Certificate of Title Volume 1694 Folio 52 (Auckland Registry)		Part Lot 366A Deposited Plan 47488 shown coloured blue on Deposited Plan 47488 being part of the land in Certificate of Title Volume 1694 Folio 52 (Auckland Registry)	

[Over

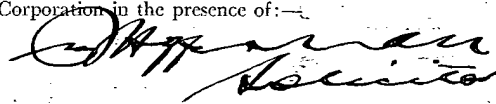
DATED at AUCKLAND this 9TH day of FEBRUARY 1960

SIGNED on behalf of the State Advances Corporation of New Zealand--
by authority of the Board of Management under the common seal of
the Corporation with the written consent of the Minister of Finance
and pursuant to section 9 of the Finance Act 1948 by

FREDERICK WALTER SULLIVAN

an officer of the Corporation in the presence of:—

For and on behalf of the
State Advances Corporation
of New Zealand.


Auckland

75611

RIGHT OF WAY CERTIFICATE

given by the State Advances Corporation
of New Zealand

Correct for the purposes of the
Land Transfer Act

Solicitor for the State Advances Corporation of New Zealand.

Particulars entered in the Register Book

Vol. 1694 Folio 22

the 24th day of February 1960

at 2.42 o'clock

District
Assistant Land Registrar

of the District of Auckland



Section 27 (3) of the Housing Act 1955 is as follows:—

- (3) While any right of way certificate remains registered in accordance with section twenty-nine of this Act against the titles to the land to which the certificate relates, unless the certificate otherwise provides, the following provisions shall apply:
- (a) The owner for the time being of any parcel of land specified in the certificate as being served by the right of way shall have the full and free right and liberty for himself, his tenants, agents, workmen, licensees, and invitees (in common with all other persons having the like right) from time to time and at all times by day or night to pass and repass over the land specified in the certificate as land over which the right of way exists with or without domestic animals of any kind and, where practicable, with vehicles, and implements of any kind;
 - (b) The owner for the time being of any land specified in the certificate as being land over which the right of way exists shall afford to the persons specified in paragraph (a) of this subsection the full and free exercise of the rights specified in paragraph (a) of this subsection in respect of that land;
 - (c) The owner for the time being of any parcel of land specified in the certificate as being served by the right of way may require and enforce reasonable contribution from all or any other such owners in respect of the cost of executing, providing, and doing all or any of the things necessary for the proper maintenance or reconstruction of the right of way or lawfully required in respect thereof by any local authority having jurisdiction in the matter.

②

LAND & DEEDS	
Notarise	<u>Cert.</u>
Filed	<u>SAC</u>
24 FEB 1960	
Time	<u>2.42</u>
Page	<u>1</u>
Index No. <u>15266</u>	

THE BRANCH SOLICITOR,
State Advances Corporation of
New Zealand
AUCKLAND, C.I.

Ppd: MR
Tpd: JW
Ckd: MR

