



"Joint Venture" means the operating arrangements in respect of the Venture established pursuant to this Agreement, or as the context may require the operation and activities of that arrangement through the Company.

"Original Parties" means **REWETU STATION LIMITED** and **THE TRUSTEES OF WHAKAPAUPAKIHI 2 BLOCK** and **THE TRUSTEES OF WHAKAPAUPAKIHI 5 BLOCK** being trustees appointed in terms of s215 of Te Ture Whenua Maori Act 1993.

"Party" or "Parties" means such one or more of the Original Parties as are for the time being Shareholders and any other person who pursuant to the terms and conditions of this Agreement becomes a Shareholder and bound by the terms of this Agreement or such one or more of those persons as the context requires.

"Settlement Date" means [REDACTED] .

"Shareholder" means a person who is for the time being a registered shareholder of the Company.

"Territory" means the whole of New Zealand and such other areas or countries as the Parties may unanimously agree upon from time to time.

"this Agreement" means this document and unless the context otherwise requires the Schedules.

"Venture" means the business referred to in Background A and all additional business activities entered into by the Company complying with this Agreement.

- 1.2 Words which refer to the singular include the plural and vice versa; and words importing one gender include the other genders.
  - 1.3 Headings are used in this Agreement for convenience only and shall not affect the interpretation of this Agreement.
  - 1.4 References in this Agreement to currency are references to New Zealand currency unless otherwise specified.
  - 1.5 The word "person" includes any individual, company, corporation, corporation sole, trust, firm, partnership, joint venture, syndicate, the Crown, any central or local government department, authority, association or group, and any other entity, or any other association of persons either corporate or unincorporate.
- 2 Establishment of Joint Venture**
- 2.1 The Original Parties hereby establish the Joint Venture to accomplish the establishment and the ongoing operation and development of the Venture in accordance with the terms and conditions of this Agreement.
  - 2.2 The Joint Venture will be undertaken through the Company, which will be acquired or incorporated by the Original Parties.
  - 2.3 The business of the Company shall be conducted in the best interests of the Company on sound commercial profit making principles and shall be developed so as to maximise commercial opportunities available to the Company.
  - 2.4 The Parties shall act in all matters so that the Company shall not engage in activities outside the Venture.

### **3 Joint venture company structure**

- 3.1** The parties shall cause the name of the Company to be, [REDACTED] or such other name as the Registrar of Companies may approve and the Original Parties may mutually agree in writing.
- 3.2** The initial capital of the Company will be 10,000 ordinary shares to be issued for the consideration specified in clause 3.4.
- 3.3** The shares in the Company shall be issued as follows:
- (a) 5000 A shares issued to **REWETU** and referred to in this Agreement as Group A shares.
  - (b) 3500 B shares issued to **WHAKAPAUPAKIHI 2** and being the first tranche of the shares referred to in this Agreement as Group B shares.
  - (c) 1500 B shares issued to **WHAKAPAUPAKIHI 5** being the balance of the shares referred in this agreement as Group B shares.
- 3.4** On the Settlement Date, **REWETU** shall subscribe for and pay up in full in cash all the Group A shares at an issue price of \$1 per share and **WHAKAPAUPAKIHI 2** and **WHAKAPAUPAKIHI 5** shall subscribe for all the Group B shares at an issue price of \$1 per share.
- 3.5** The Constitution of the Company shall be substantially in the form attached as the Second Schedule.
- 3.6** The financial year of the Company shall end on 31 March in each year.
- 3.7** The Company shall bear all the costs of establishing the Joint Venture including the legal, accounting and other out of pocket costs incurred by the Parties in connection with this Agreement, including the incorporation of the Company, and the preparation of the lease and loan security documents.

### **4.0 Transfer of Shares**

- 4.1** The transfer of shares shall be limited in accordance with the draft constitution attached as the second schedule.

### **5 Company structure: Directors**

- 5.1** The Board of the Company shall comprise four Directors of whom:
- (a) Two shall be appointed by the holders of Group A shares; and
  - (b) Two shall be appointed by the holders of Group B shares.
- 5.2** The quorum for any meeting of the Board shall be three Directors present at the commencement of the meeting in person or by alternate of whom:
- (a) One must be an appointee of the holder of the Group A shares; and

- (b) One must be an appointee of the holder of the Group B shares.
- 5.3** If additional shares are issued in accordance with clause 3.8 the quorum and number of Directors shall be changed so as to result in each party holding a proportion of the shares having a proportionate right of appointment to the Board and that at least one Director appointed by each group of shares shall be necessary to be present at a meeting of Directors to constitute a quorum.
- 5.4** Except as otherwise specifically provided in this Agreement the Board shall have full authority to make all decisions and to take all actions concerning the Company, and the Joint Venture.
- 5.5** Notwithstanding clause 5.4 or the provisions of the Constitution, the Company may not engage in any of the following activities or determine any of the following matters without the unanimous approval of the Directors of the Company:
- (a) Any material change in the nature, scope or size of the Venture;
  - (b) The issue of shares or other voting securities in the Company;
  - (c) The licensing of Trade Marks;
  - (d) The determination of Directors' remuneration;
  - (e) The making of loans by the Company to any Party or any Affiliate of any Party;
  - (f) The delegation to any person or persons of any powers of the Directors;
  - (g) The sale, charge, creation of a security interest in, or other disposition of any property of the Company having a value in excess of an amount equal to 10 per cent of net shareholders funds as shown in the latest balance sheet of the Company (such amount in this clause being referred to as "the Shareholders Funds Percentage")
  - (h) The acquisition by purchase, lease, licence or otherwise of any property having a value in excess of the Shareholders Funds Percentage;
  - (i) The lending of any moneys to, or suffering the indebtedness of any person, otherwise than in the ordinary course of the ordinary business of the Company or its administration;
  - (j) The entering into any transaction or series of related transactions which involve expenditure, or the incurring of liability in excess of 20 per cent of shareholders' funds of the Company at the time of the transaction (but excluding agreements entered into in the ordinary course of the ordinary business of the Company);
  - (k) The entering into of any new undertaking by the Company outside the Venture; or
  - (l) The Company ceasing to carry on all or any substantial part of its business.
- 5.6** The Directors shall elect from their members a chairperson of the board who shall hold office for one year and shall be eligible to be re-appointed.
- 5.7** Except as provided elsewhere in this Agreement any question arising at any meeting of the Board shall be decided by a majority of votes of the Directors present. Each Director shall be entitled to one vote. The Chairperson shall have a deliberative but not a casting vote.

**5.8** Each Party may appoint alternate directors to act in place of any Director or Directors appointed by it. Any alternate director may receive notices of and attend any meeting of Directors of the Company together with the Director or Directors in respect of whom the alternate director has been appointed as an alternate provided that where a Director and his alternate or alternates shall attend a meeting of Directors together the alternate director or directors shall not be entitled to vote at that meeting as alternate for such Director.

**5.9** Meetings of the Board shall be held from time to time but not less than three times in each year at four-monthly intervals.

**5.10** The Directors and each of them when acting as a Director may, subject to this Agreement, in good faith consider and act in the best interests of the shareholder who has appointed them.

## **6 Company structure: management**

**6.1** The business of the company shall be managed by Rewetu. The Manager shall report to the Chairperson. The form of management contract shall be more or less in the terms attached as schedule three.

**6.2** The Manager shall be responsible to the Board for the day to day management of the Company in accordance with and subject to the policies, budgets and directions laid down by the Board.

**6.3** Promptly after the end of each reporting period, the management of the Company shall submit to each of the Parties financial statements in respect of that reporting period. The statements shall be in conformity with the Financial Reporting Act 1993.

**6.4** The Parties shall each have full and complete access to Company operations at all reasonable times for the purpose of inspection or audit but so as not unreasonably to interfere with the operations of the Company.

**6.5** The Parties and/or their auditors shall each have full and complete access to the books of account, registers and other records (including all other information in whatever form) of the Company at all reasonable times for the purpose of inspection or audit but so as not unreasonably to interfere with the operations of the Company.

**6.6** The Company shall appoint its own staff, either as employees or on a contract basis, to provide for its management and operations.

## **7 Company operations: finance and administration**

**7.1** The administrative management and book keeping of the Company shall be undertaken by **GW & AM HILL LIMITED** Farm Consultant and Accounting (referred to in this clause as "Management")

**7.2** An Annual Operational Plan and Budget for the Joint Venture (both capital and revenue) for each financial year shall be developed and prepared by management of the Company for consideration by the Board. Proposals for the financing of the budgets shall also be developed for the Board's consideration. Each Operational Plan shall set out in detail the business to be undertaken by the Company during the year.

**7.3** The Company shall review the rent payable to owners, the farm management fee to Rewetu Station Limited and the interest rate payable on funds required from Rewetu Station Limited on a three yearly basis but the funds borrowed shall never be below the minimum bank rural lending rate available from Rewetu Station Limited's bank.

- 7.4 The Annual Operational Plan and Budget shall be submitted to the Board at least 1 month prior to the end of the preceding financial year. The Company shall ensure that the Annual Operational Plan and Budget together with all necessary supporting material are forwarded to the Directors at least two weeks prior to the Board meeting at which they are to be considered. No Annual Operational Plan and Budget will be implemented until approved by the Board.
- 7.5 If necessary the Company may from time to time develop and prepare supplementary or revised Operational Plans and Budgets. These Plans and Budgets will also be forwarded to Directors at least two weeks prior to the Board meeting at which they are to be considered. Any supplementary or revised Operational Plan or Budget will not be implemented until approved by the Board.
- 7.6 The Company will supply each Party with
- (a) Four-monthly financial statements within 60 days after the end of each period being 31<sup>st</sup> July, 30<sup>th</sup> November and 31<sup>st</sup> March in each year; and
  - (b) Audited financial statements for each financial year within 120 days of the end of the financial year.
- 7.8 The financial statements for each four-monthly period shall include a statement of financial position as of the end of such period, a statement of financial performance, and a statement of changes in financial condition for such period, each prepared in accordance with the Financial Reporting Act 1993. The annual financial statements shall be accompanied by the Company's auditors report.

## 8 **Company operations: dividend policy and funding**

- 8.1 The Parties agree to the following general policies:
- (a) The Board will, subject to the company meeting the solvency test in section 52 of the Companies Act 1993, review the Company's financial security, need for funds to maintain it as a viable business and with due regard to the need to building company assets and meet growth strategies, may at its discretion, make a distribution, by way of a dividend, from its after tax profit for each financial year. Such dividends allocated to the Parties shall be paid or credited to their respective separate shareholder's current accounts with the Company.
  - (b) In assessing the Company's need for funds to maintain a viable business the Company shall consider the desirability of repaying the shareholders' loan advanced by **REWETU** and such repayments shall take priority over the payment of dividend for the first five years of the joint venture.
  - (c) **REWETU** agrees to advance \$500,000.00 on the provision of adequate security to fund the company's operations and to advance such further amounts as it agrees with the company is necessary for the viability of the business for so long as the funds are required and it remains manager of the Company's business. The Agreement to Finance shall be more or less in the form attached as Schedule Four.

If at any time the Parties are unable to agree as to whether or not the above general policies should be carried out, or as to the extent to which or the manner in which they should be carried out, then clause 15 shall apply.

**8.2** The company shall grant security to Rewetu for the loan moneys as set out in Schedule 4.

**9 Confidentiality**

**9.1** The Parties each agree that Joint Venture accounts, records, reports and other documents and information relating to the Joint Venture and the terms and conditions of this Agreement (such accounts, records, reports information and the terms and conditions of this Agreement being referred to in this clause as "Confidential Information"), provided or disclosed by one Party (in this clause called the "Disclosing Party") to the other Party or Parties, or to the Company is confidential, whether oral, written or embodied in other physical form, except that information is not to be considered confidential if the Party receiving the Confidential Information proves:

- (a) That the information was known to that Party on the date of its receipt from the Disclosing Party without an obligation of confidence; or
- (b) The information was in the public domain on the date of its receipt from the Disclosing Party; or
- (c) The information had entered the public domain after the date of its receipt from the Disclosing Party other than by unauthorised disclosure by a Party, the Company or any other person.

**9.2** Neither any Party receiving Confidential Information nor the Company will disclose, in whole or in part, to any third person Confidential Information received from a Disclosing Party except as approved in writing by the Disclosing Party or where necessary to carry out the Venture. Neither any Party nor the Company shall have the right to use or disclose Confidential Information disclosed by a Disclosing Party except in furtherance of the Venture. Before making a disclosure of Confidential Information to a third person, the Party concerned or the Company shall inform the Disclosing Party of its intention to disclose and shall inform such third persons of the confidential obligations under this Agreement and require such third person to be bound by the confidentiality obligations.

**9.3** The obligations of confidentiality under this clause shall continue beyond the termination of this Agreement. A Party shall continue to be bound by this clause notwithstanding that it may have ceased to be a shareholder or ceased to be a party to this Agreement.

**10 Mortgage of shares in company**

**10.1** No Party shall mortgage, pledge, charge, create a security interest in, or otherwise encumber (whether by way of assignment or otherwise) all or any portion of its shares in the Company or its interest under this Agreement without the written consent of the other Parties (which consent shall not be unreasonably withheld), except that this clause shall not apply to a mortgage, charge, or security interest over the assets and undertaking of a Party pursuant to a trust deed, debenture or like security document which contains a covenant to the effect that the mortgagee, chargee, or secured party, in the event of its entering into possession or appointing a receiver or receiver and manager or exercising a power of sale under the terms of the mortgage, charge, or security, shall not exercise any power of sale or other right, power or remedy over or in respect of the shares in the Company except in accordance with the provisions of this Agreement.

**11 Liquidation**

**11.1** If pursuant to this Agreement the Company is required to be liquidated then all Shareholders shall sign or procure the signing of all necessary matters or resolutions and take all necessary steps to have the Company liquidated without delay, but having regard to the provisions of this Agreement.

**11.2** In the event of the liquidation of the Company and subject to the rights of creditors, the Parties shall be entitled to bid or to submit tenders for any of the plant, equipment and other

assets of the Company. Notwithstanding the foregoing, the liquidator(s) shall be at liberty to sell all or any part of the plant, equipment or other assets by private treaty, private or public auction or by tender and to divide the plant, equipment and other assets into such lots as the liquidator(s) think(s) most advantageous for the realisation of the Company's assets and to accept a bid for all or any of the plant, equipment or other assets or for two or more lots even though a higher bid may have been made for one lot or more items in any lot if the liquidator(s) is/are satisfied in his or her or their absolute discretion that by so doing the total amount realised is likely to be increased, provided however that the liquidator(s) shall not sell any plant, equipment or other assets to any of the Parties without giving each Party an equal opportunity to purchase the same.

- 11.3** Unless otherwise resolved by the Parties, the liquidator or liquidators of the Company shall be one or more persons nominated by the auditors of the Company who are willing and able so to act.

**12 Status and effect of this agreement**

- 12.1** The terms and conditions of this Agreement shall prevail over anything to the contrary or inconsistent with that contained in the Constitution.
- 12.2** All Parties shall procure the Company to perform and observe all of the covenants on the part of the Company contained in this Agreement (and in any agreement entered into in terms of this Agreement).
- 12.3** Each Party warrants to the other Party or Parties that, prior to entering into this Agreement or the Deed of Covenant required by clause 4.10 it has obtained all corporate and other authorities necessary for that purpose, and that there are no restrictions or other obligations known to it which would or might impede it in giving full effect to its part in the Joint Venture.
- 12.4** The Parties shall use their best endeavours to develop and maintain the Joint Venture and in the event of any disagreement regarding the Joint Venture, the business of the Company or the provisions of this Agreement they shall in good faith seek mediation in order to resolve their differences.

**13 Term**

- 13.1** This Agreement shall have effect as from the date it is signed and shall remain in force and effect for a minimum of ten years and then until terminated in accordance with clause 13.2.
- 13.2** This Agreement shall terminate on the earlier of:
- (a) The date upon which the Parties agree that this Agreement shall be terminated; or
  - (b) The date upon which an order is made appointing a liquidator of the Company; or
  - (c) Such other date upon which this Agreement shall be terminated pursuant to its terms.

**14 Termination upon default or change of control of a party**

- 14.1** In the event of any Party:
- (a) Having a petition presented, or an order made, or an effective resolution passed, or analogous proceedings taken for its bankruptcy, liquidation, dissolution or winding up (except for the purpose of solvent reconstruction, reorganisation or amalgamation); or



- (b) Having an encumbrancer, receiver, liquidator, trustee or similar officer take possession of, or be appointed with respect to all, or any part of its business, assets or undertaking; or
- (c) Ceasing, or threatening to cease to carry on its business or making an assignment for the benefit of creditors or entering into any general arrangements or composition with, or for the benefits of its creditors; or
- (d) A change taking place in the shareholding of any Party or of the shareholding of any company (other than a company listed on an officially recognised Stock Exchange in New Zealand or Australia) beneficially holding shares in a Party (either directly or through one or more intermediate companies) and the effect of the change is that the ultimate effective power to appoint a majority of the directors of that Party passes to some person or group of persons acting in concert (other than any person or persons by whom that power may be exercised in the case of Original Parties at the date of this Agreement and in the case of other Parties the date they become Shareholders) and that change is unacceptable to any other Party; or
- (e) Any Party persistently failing or refusing to observe or perform any of the duties or obligations required of it, or made by it under this Agreement or under any agreement with the Company and such default has not been remedied within 30 days of that Party receiving notice from any other Party requiring that the default be remedied, (copies of the notice shall be sent by the Party giving notice to any other non defaulting Party);

the following subclauses shall apply.

**14.2** Any other Party may at its option by notice in writing to the Party to whom the relevant event under clauses 14.1(a), (b), (c) or (d) has happened or who has failed to remedy a default under clause 14.1(e) (in each case in this and the following subclauses called the "Defaulting Party" with the other Party or Parties being called the "Non Defaulting Parties") with copies of the notice to be sent also by the Party giving notice to any other Non Defaulting Parties, within 3 months after, in the case of clauses 14.1(a), (b), (c) and (d) the happening of the relevant event becomes known to the Non Defaulting Parties and, in the case of clause 14.1(e) the expiry of the 30-day notice period, require the Defaulting Party to forthwith offer all its shares in the Company to the Non Defaulting Parties. In that event the Defaulting Party will be deemed to be a Proposing Transferor and to have served a Transfer Notice (as defined in clause 4.2) on the Company in respect of all shares held in the Company by the Defaulting Party and the provisions of clause 4 shall apply with such change as the context or the circumstances require, and on the basis that the purchase price for the shares shall be the fair value thereof fixed as follows:

- (a) The fair value shall be fixed by an independent person jointly appointed by the Defaulting Party and the Non Defaulting Parties, or if they cannot agree on a mutually acceptable person within 7 days of the difference arising then by an independent person to be nominated by the president for the time being of the New Zealand Society of Accountants.
- (b) Such person when appointed or nominated and in certifying the sum which in his or her opinion is the fair value of the shares shall be considered to be acting as an expert and not as arbitrator and accordingly the Arbitration Act 1996 shall not apply.
- (c) The value so fixed shall be the fair value, determined on the basis that:
  - (i) the Company is to continue as a going concern;

- (ii) that the sale is from a willing seller to a willing buyer;
- (iii) that restrictions on the transfer of shares contained in the Constitution are to be ignored.

**14.3** Notwithstanding any provision of clause 4, if the Non Defaulting Parties either individually or between them are not willing to purchase the Defaulting Party's shares within the 3-month period referred to in clause 14.2 then any one of the Non Defaulting Parties may at its option by notice in writing to the Other Party or Parties require that the Company be liquidated, whereupon the Parties shall take all necessary steps to cause the Company to be liquidated.

**14.4** Should the Defaulting Party fail or refuse to sign any notice or winding up resolution pursuant to clause 14.3 above, the Non Defaulting Parties shall be entitled to act as the agent, proxy or representative of the Defaulting Party for the purpose of signing any such notice or passing any such resolution, as the case may be, notwithstanding anything in the Constitution.

**15 Termination by reason of fundamental disagreement**

**15.1** If a Fundamental Disagreement as to a major matter shall occur as stipulated in clause 15.2, or if the Parties shall after having sought mediation as provided in clause 12.4 be unable to agree on:

- (a) Any matter which this Agreement states is to be resolved in accordance with this clause 15; or
- (b) Any other matter which any of them (or the Directors appointed by any of them) shall stipulate on reasonable grounds as being fundamental to the Joint Venture inasmuch as substantial permanent injury to the Company as a going concern is being suffered or is threatened, and the failure to agree appears on reasonable grounds to be incapable of satisfactory long term resolution by negotiation;

any Party shall be entitled to give to the other notice in writing ("Notice of Termination") that unless the matter in dispute is agreed within the period specified in the Notice of Termination (not being less than 3 months) the Joint Venture shall be terminated. If such matter is not agreed within the period so specified, then unless it shall otherwise be agreed in writing, the following provisions shall apply:

- (c) The Parties shall endeavour to reach agreement whereby one of them or its nominee shall buy out all of the shares of the other in the Company at an agreed price;
- (d) If no such agreement is reached within the period of 1 month after expiration of the Notice of Termination, then the Company shall be placed in liquidation and clause 11 shall apply.

**15.2** A Fundamental Disagreement as to a major matter includes any of the following disagreements whereas a consequence of such disagreement substantial permanent injury to the Company as a going concern is being suffered or is threatened and the failure to agree appears on reasonable grounds to be incapable of satisfactory long term resolution by mediation or negotiation:

- (a) A disagreement as to the need to increase the funding of the Company by the Parties or as to the method by which such funding should be made;
- (b) A disagreement as to the issue of further shares in the Company or the acquisition by the Company of its own shares;
- (c) A disagreement as to the incurring or repayment of any significant loan finance;

- (d) A disagreement as to the making of a distribution or the dividend policy;
- (e) A disagreement as to the directions or expansion of the Venture;
- (f) A disagreement as to the sale or other disposition of the business or part of the business of the Company;
- (g) A disagreement as to the appointment of senior management of the Company.

## **16 Settlement procedures**

- 16.1** Any sale and purchase pursuant to clauses 14 and 15 shall be completed as soon as practicable and the Party or Parties selling shares shall deliver to the Party or Parties purchasing shares a duly executed transfer in respect of the shares in question and letters of resignation of the Directors appointed to represent the holders of such shares against payment by the purchaser or purchasers, of the sale price.
- 16.2** Any sale and purchase of shares pursuant to clauses 14 or 15 shall be on terms that the relevant shares shall be sold free from all liens, charges, encumbrances, security interests, or other adverse rights and together with all rights and benefits attaching to them on the date of sale, that all loan accounts shall be repaid as between the Company and the Party or Parties selling shares and that the Party or Parties selling shares shall be released from any guarantees given for the benefit of the Company or the Joint Venture or shall be indemnified against liability under such guarantees by the Party or Parties purchasing shares.

## **17 Consequences of termination**

- 17.1** Termination of this Agreement shall not affect such rights and obligations of the Parties as are intended to survive the termination and in particular, but without limitation, the provisions of this clause and of clauses 9 and 16 shall continue to apply, and the termination shall be without prejudice to, and shall not be deemed a waiver of any claims which any Party may have against any other Party in respect of any breach or other failure to comply with any term or condition of this Agreement prior to the date of termination.

## **18 Miscellaneous**

### **18.1 Exclusion of partnership and agency**

Nothing in this Agreement shall create, or constitute or be deemed to create or constitute a partnership between the Parties or any of them and the Company nor to constitute or create or be deemed to create or constitute a Party as an agent of any other Party for any purpose whatsoever. No Party shall have any authority or power whatsoever to bind or commit, act or represent or hold itself out as having authority to act as an agent of, or in any way bind or commit the other Party or Parties to any obligations. The rights, duties, obligations and liabilities of the Parties shall be several and not joint or collective.

### **18.2 Governing law**

This Agreement shall be governed by and interpreted according to the laws of New Zealand. Each Party irrevocably submits itself to the jurisdiction of the Courts of New Zealand over any proceedings arising out of, or relating to this Agreement or the Joint Venture.

### **18.3 No waiver**

No failure or delay on the part of any Party in exercising any power or right under this Agreement shall operate as a waiver, nor shall any single or partial exercise of such right or power preclude any other or future exercise of the same, or any other right or power hereunder.

### **18.4 Assignment**

This Agreement and all rights and obligations hereunder are personal to the Original Parties and to any other persons who became Parties and therefore bound by its provisions by virtue of clause 4.10. The rights under this Agreement are not assignable except in accordance with the specific provisions of this Agreement.

### 18.5 Notices

- (a) All demands, consents and notices authorised or required to be made under this Agreement shall be in writing and may be given to, or served upon a Party by:
- (i) being left at the Party's address as stated below or as notified pursuant to paragraph (c) below or at their respective registered offices; or
  - (ii) by facsimile, to the recipient Party's notified facsimile number stated below or as notified pursuant to paragraph (c) below.
- (b) When a demand, consent or notice is served at the notified address, it shall be deemed duly served and received on the day of delivery. Where a demand, consent or notice is transmitted by facsimile it shall be deemed to have been served and received on the day of transmission. The print out or other hard copy record of the transmission produced by the transmitting facsimile machine of the sender which records the transmission of the demand, consent or notice to the notified number of the recipient Party shall comprise evidence that the demand, consent or notice has been duly served on and received by the addressee on the date recorded on the print out or other record.

The notified addresses and facsimile numbers of the Original Parties are as follows:

|                        |  |
|------------------------|--|
| Rewetu Station Limited | <i>Address</i><br><i>Facsimile No.</i> |
| Whakapaupakihi 2 Trust | <i>Address</i><br><i>Facsimile No.</i> |
| Whakapaupakihi 2 Trust | <i>Address</i><br><i>Facsimile No.</i> |

- (c) A person on becoming a Party shall notify the other Parties of its notified address and its notified facsimile number in New Zealand for service of all demands, consents and notices. A Party may change its notified address and its notified facsimile number by notice in writing served on all the other Parties. Service shall be effected in accordance with this clause.

### 18.6 Variation

No modification or alteration of, or addition to any of the provisions of this Agreement shall be made unless agreed to by the Parties in writing.

### 18.7 Further assurances

The Parties shall execute and deliver all documents and do anything else necessary for the proper and complete performance of all their respective obligations under this Agreement.

### 18.8 Specific performance

If any Party or the Company should fail or refuse to comply with any of the terms or provisions of this Agreement, the other Parties shall each have, in addition to any other of their respective rights and remedies, the right to have any one or more of those terms or provisions specifically enforced.

SIGNED for and on behalf of )  
**REWETU STATION LIMITED** )  
by two of its Directors )

\_\_\_\_\_  
Raymond Bruce Sharp – Director

\_\_\_\_\_  
Jeffery Steven Bakalich – Director

SIGNED by **THE TRUSTEES OF  
WHAKAPAUPAKIHI 2 BLOCK:**

\_\_\_\_\_  
Henry Russell Hollis – Trustee  
in the presence of:

\_\_\_\_\_  
John James Hata – Trustee  
in the presence of:

*Signature of Witness*

*Signature of Witness*

*Witness name:*

*Witness name:*

*Occupation:*

*Occupation:*

*Address:*

*Address::*

\_\_\_\_\_  
Leonard Apanui Brown – Trustee  
in the presence of:

*Signature of Witness*

*Witness name:*

*Occupation:*

*Address:*

SIGNED by **THE TRUSTEES OF  
WHAKAPAUPAKIHI 5 BLOCK:**

\_\_\_\_\_  
Henry Russell Hollis – Trustee  
in the presence of:

\_\_\_\_\_  
John James Hata – Trustee  
in the presence of:

*Signature of Witness*

*Signature of Witness*

*Witness name:*

*Witness name:*

*Occupation:*

*Occupation:*

*Address:*

*Address::*

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Leonard Apanui Brown – Trustee  
in the presence of:

*Signature of Witness*

*Witness name:*

*Occupation:*

*Address:*

---

Pehimana Haapu Brown – Trustee  
in the presence of:

*Signature of Witness*

*Witness name:*

*Occupation:*

*Address::*

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Tarati Carrington – Trustee  
in the presence of:

*Signature of Witness*

*Witness name:*

*Occupation:*

*Address:*