

**RAKESH RAJESH JATTAN
and
BHAVIA JATTAN
as trustees of the
MERIBAH INVESTMENT TRUST
(Lessor)**

**SAL LAND LIMITED
(Lessee)**

**ALISTAIR JAMES McCOURTIE
(Guarantor)**

DEED OF LEASE

DEED dated the 16th

day of MAY

2023

PARTIES

1. **RAKESH RAJESH JATTAN and BHAVIA JATTAN as trustees of the MERIBAH INVESTMENT TRUST ("Lessor")**
2. **SAL LAND LIMITED ("Lessee")**
3. **ALISTAIR JAMES McCOURTIE ("Guarantor")**

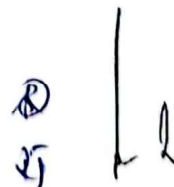
INTRODUCTION

- A** The Lessor owns the property described in Record of Title 369962.
- B** The Lessor has agreed to lease to the Lessee that part of above as described in the Schedule ("Property") and the Lessee has agreed to take on lease the Property, at the rental and on the terms more particularly set out in this deed.

COVENANTS

1. **Covenant to lease:** The Lessor hereby leases to the Lessee and the Lessee accepts on lease the Property for a term commencing on the commencement date and expiring on the expiry date specified in the Schedule.
2. **Covenant to pay rent:** The Lessee shall pay to the Lessor the annual rent specified in the Schedule, and the Lessee shall pay such rent to the Lessor by equal monthly payments, in advance.
3. **Use:** The Lessee will not use the Property for any purpose other than grazing, unless the Lessee obtains a resource consent for:
 - (a) Clean filling that part of the Property, outlined in yellow on the plan attached, with clean fill, in which circumstance the Lessee shall be entitled to fill such area with uncompacted clean fill, up to a maximum height equal to the height of the land adjoining the land to be filled; and
 - (b) Quarry that part of the Property, outlined in blue on the plan attached, in which circumstance the Lessee shall be entitled to quarry such area in accordance with the terms of any resource consent that the Lessee obtains.

The Lessee undertakes to strictly comply with any resource consent it obtains pursuant to the above provisions. The Lessor agrees to provide its written support to any resource consent applications the Lessee proposes to lodge in relation to the above.
4. **Improvements to Property:** The Lessee shall not make any improvements to the Property, other than those set out in clause 3, without the prior written consent of the Lessor, whose consent will not be unreasonably withheld. No compensation shall be payable by the Lessor for any improvements effected on the Property by the Lessee. Any such improvements effected as aforesaid shall come part of the land and become the Property of the Lessor absolutely on termination of this lease, unless the parties otherwise mutually agree.



5. **Entry by Lessor to view and effect repairs:** Without limiting the rights of the Lessor to terminate this lease for breach, the Lessor shall have the right to enter upon the Property to examine the condition of the Property and of all improvements and the Lessee shall, within 60 days of receiving notice from the Lessor of any lack of maintenance or other breach or default by the Lessee, make good such repair and attend to such maintenance or remedy such breach in accordance with the terms of the notice. In the event of the Lessee failing to do so, the Lessor shall have the right to carry out such repair, maintenance or other work required to remedy such breach and to recover the costs from the Lessee, including interest on the outstanding sum at the default interest rate, as if the same were rent due and owing under this lease.
6. **Compliance with statutes and regulations:** The Lessee will comply with all statutes, ordinances, regulations, by-laws, requisitions and notices affecting the Property or its use and shall indemnify and keep indemnified the Lessor from and against all actions, suits, claims, demands and penalties arising therefrom.
7. **Assignment and subletting:** The Lessee shall not transfer, assign or sublet the interest of the Lessee in the Property or any part of it, nor shall the Lessee part with the possession of the Property, without the Lessor's prior written consent, such consent not to be unreasonably withheld.
8. **Quiet enjoyment:** The Lessee paying the rent and performing and observing the covenants, conditions and obligations expressed or implied in this lease shall have the quiet enjoyment of the Property throughout the term without any interruption or disturbance by the Lessor, except as otherwise expressly provided.
9. **Early termination by Lessee:** The Lessee may at any time by written notice to the Lessor terminate this lease by specifying a date of termination to be effective not less than 60 days after the date of the service of such notice on the Lessor. Upon the expiration of such notice this lease shall determine but without prejudice to the rights of either party in relation to any prior breach of this lease, and the rental shall cease to accrue from the date of termination.
10. **Early termination by the Lessor:** If the Lessee is in breach of this lease, then the Lessor may terminate this lease by written notice to the Lessee, provided the Lessor has given the Lessee 60 days prior written notice requiring the Lessee to remedy the breach and the Lessee has not remedied the matter before the expiry of that 60 day period.
11. **Inclusion of statutory provisions and Implied covenants and powers:** The provisions of the Property Law Act 2007 and the Land Transfer Act 2017 and any amendments thereof shall be deemed to be implied in respect of this lease except to the extent that the same are inconsistent with or contrary to the terms contained in this lease.
12. **Dispute resolution:** Unless any dispute or difference is resolved by mediation or other agreement, any dispute shall be submitted to the arbitration of one arbitrator, who shall conduct the proceedings in accordance with the Arbitration Act 1996 and any amendment thereof, or any other statutory provision then relating to arbitration.
13. **Successors and assigns:** The expressions "Lessor" and "Lessee" where used in this lease shall be deemed to include the executors, administrators, successors and permitted assigns of the Lessor and Lessee where appropriate.
14. **Indemnity:** The Lessee and the Guarantor each jointly and severally hereby indemnify the Lessor against any claim, loss or other cost as may arise from the Lessee's use of the Property pursuant to this lease, including (but not limited to) for breach of any terms of the resource consent as may be granted to the Lessee for the use of the Property as set out in clause 3 above.

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15. **Limitation of liability:** Rakesh Rajesh Jattan and Bhavia Jattan enter into this lease as trustees of the Meribah Investment Trust. Their liability shall not be personal but limited to the assets of the Meribah Investment Trust from time to time.
16. **Guarantee:** Alistair James McCourtie as Guarantor hereby guarantees the obligations of the Lessee under this lease.

EXECUTION

SIGNED by RAKESH RAJESH JATTAN
and BHAVIA JATTAN as trustees of the
MERIBAH INVESTMENT TRUST in the
 presence of:

RR Jattan

B Jattan

Signature of Witness

 Name of Witness Mahesh Lala
 Lawyer
 Auckland

 Occupation

 Full Residential Address

SIGNED by SAL LAND LIMITED
LIMITED in the presence of:

Director

Director

 Signature of Witness

 Name of Witness


 Occupation


 Full Residential Address

 Yifei Zhang
 Junior Quantity Surveyor

 57 Kilybegs Drive, Pinehill, Auckland

SIGNED by ALISTAIR JAMES McCOURTIE)
in the presence of:)


Alistair McCourtie


Signature of Witness

Yifei Zhang
Name of Witness

Junior Quantity Surveyor
Occupation

37 Killybegs Drive, Pinehill, Dublin
Full Residential Address

SCHEDULE

PROPERTY: The Property outlined in yellow and blue on the plan attached.

TERM OF LEASE: 10 years

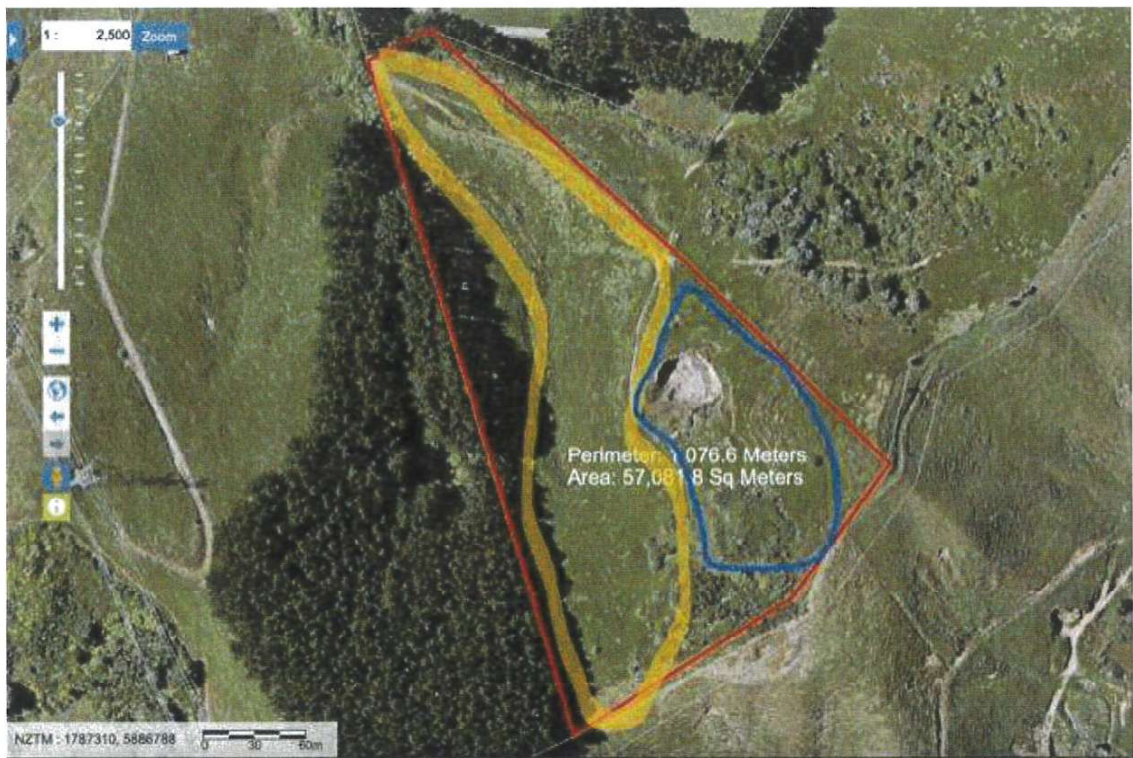
COMMENCEMENT DATE: 1 May 2023

EXPIRY DATE: 30 April 2033

ANNUAL RENTAL: 50% of the Lessor's Council rates for Record of Title 369962, as payable from time to time (plus GST)

DEFAULT INTEREST RATE: 12%





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