

DEED OF SURRENDER

Concession Licence 40011-SKI (Whakapapa)
Concession Easement TT/236/EAS (Waipuna Snowmaking Easement)

THIS DEED IS DATED 7 MAY 2025

BETWEEN

- (1) **RUAPEHU ALPINE LIFTS LIMITED (*In Receivership and Liquidation*) ("RAL")**
- (2) **MINISTER OF CONSERVATION ("Minister")**

BACKGROUND

- A. RAL holds a concession licence (40011-SKI) pursuant to s49 of the National Parks Act 1981 to operate the Whakapapa Skifield. It also holds a concession easement (TT/236/EAS) which permits it to extract and transmit water from the Waipuna Stream to the Whakapapa skifield. Those concessions are referred to collectively in this Deed as the "RAL Concessions".
- B. RAL has also used the following buildings in the Whakapapa Village to accommodate its skifield staff ("Staff Accommodation"):
 - (a) Staff Quarters lodge – Ngauruhoe Place (built 1973);
 - (b) House and double garage – Tawera Place (built 1962);
 - (c) House 1 – Hepi Terrace (built 1962);
 - (d) House 2 – Hepi Terrace (built 1970);
 - (e) Hepi Terrace flats (2 flats) – Hepi Terrace (built 1972); and
 - (f) Bachelor Quarters flats – Tawera Place (built 1975).
- C. The Minister has resolved to grant Whakapapa Holdings 2024 Limited ("WHL") two new concessions which allow WHL to operate the Whakapapa Skifield and the easement structures previously authorised under TT/236/EAS ("Skifield Concessions").
- D. The RAL Concessions must be surrendered before the activities in the Skifield Concessions can commence.
- E. The Minister has also resolved to grant six new leasehold concessions to WHL in relation to the Staff Accommodation ("Accommodation Concessions").
- F. Together, the Skifield Concessions and the Accommodation Concessions are referred to in this Deed as the "New Concessions".
- G. RAL, WHL and Brendon James Gibson and Neale Jackson in their capacity as joint and several receivers of RAL, negotiated a Sale and Purchase Agreement with an expectation it would complete on 2 May 2025 ("SPA"). Under the SPA, RAL has agreed to transfer its assets (excluding those noted in **Schedule 1**) associated with the Whakapapa Skifield and with easement TT/236/EAS to WHL. The sale of RAL's assets to WHL under the SPA is conditional on the grant of the Skifield Concessions on terms satisfactory to WHL.

- H. RAL and the Minister wish to record the surrender of the RAL Concessions on the terms below.
- I. RAL and the Minister also wish to record that RAL will take immediate steps to vacate the Staff Accommodation.
- J. John Howard Ross Fisk and Richard John Nacey as joint and several liquidators of RAL and Brendon Gibson and Neale Jackson as joint and several receivers of RAL are entering into this Deed as agents for RAL.

AGREEMENT

1. COMMENCEMENT

- 1.1 The provisions of this Deed will take effect from later of:
 - (a) the date the New Concessions are executed by the Minister and WHL;
 - (b) the date on which Completion (as defined in the SPA) occurs under the SPA.

2. SURRENDER AND GRANT OF NEW CONCESSIONS

- 2.1 RAL surrenders the RAL Concessions and the Minister accepts the surrender. As a result, the RAL Concessions are terminated.
- 2.2 The surrender of the RAL Concessions will not prejudice the respective rights, powers and remedies of each of the parties to the RAL Concessions in respect of any breach or non-observance of any covenant, condition or agreement of the RAL Concessions occurring prior to the surrender.

3. VACATION OF THE STAFF ACCOMMODATION

- 3.1 RAL will use reasonable endeavours to immediately vacate the Staff Accommodation and will leave the buildings in a vacant, clean, tidy and secure condition not later than 2 May 2025. RAL will also co-operate with the Minister's representatives to ensure a smooth handover of occupancy to WHL.
- 3.2 RAL will ensure that any debts relating to the receivership period (including but not limited to any rates, rentals or utility charges) in respect of its use of the Staff Accommodation are satisfied within 1 month of the commencement of this Deed.
- 3.3 RAL agrees that it has no rights of ownership nor beneficial interest in the Staff Accommodation buildings and any associated improvements.

4. GENERAL

- 4.1 Neither party may transfer or assign any of its rights or obligations under this Deed without the other party's prior written consent.
- 4.2 This Deed may be executed in counterparts (which may include electronic copies) all of which together will constitute one deed.

5. LIMIT OF LIQUIDATORS' AND RECEIVERS' PERSONAL LIABILITY

- 5.1 The parties acknowledge that John Howard Ross Fisk and Richard John Nacey as joint and several liquidators of RAL (the "Liquidators") and Brendon Gibson and Neale Jackson as joint and several receivers of RAL (the "Receivers") are entering into this Deed as agents for RAL. Notwithstanding any action the Liquidators or Receivers may have taken (which action is deemed to be on behalf of RAL), neither the Liquidators nor the Receivers, or their respective employees, agents, advisors or representatives will bear any personal liability whether in contract, tort (including negligence) or otherwise, in relation to this Deed or the RAL Concessions, to the extent such liability arises from or in connection with this Deed.
- 5.2 If, notwithstanding the provisions of **clause 5.1** above, a court of competent jurisdiction holds the Liquidators or Receivers or their employees, agents, advisors or representatives personally liable in respect of any matters arising under or incidental to this Deed, any other agreement or document entered into by them pursuant hereto or the RAL Concessions (to the extent such liability arises from or in connection with this Deed), then:
- a) such liability will be limited to \$5,000; and
 - b) the Minister will not have recourse to either or both of the Liquidators' or Receivers' personal assets or to the personal assets of their employees, agents, advisors or representatives, nor will the Minister petition or otherwise seek adjudication for bankruptcy of the Liquidators, the Receivers or of their employees, agents, advisors or representatives, in respect of any liability, claim or judgment in connection with this Deed or the RAL Concessions (to the extent such liability arises from or in connection with this Deed).
- 5.3 The Minister also acknowledges and agrees that **clauses 5.1 and 5.2** are not severable from this Deed and under no circumstances will the Minister (or any person claiming through the Minister) claim or support any claim that **clauses 5.1 and 5.2** are unenforceable or should be excluded or severed from this Deed in any way. The provisions of **clauses 5.1 and 5.2** are intended for the benefit of the Liquidators, the Receivers and their employees, agents, advisors or representatives and are enforceable at the suit of the Liquidators and/or Receivers, or their respective employees, agents, advisors or representatives pursuant to Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017.

Executed as a Deed by:

<p>Ruapehu Alpine Lifts Limited (in liquidation and receivership)</p> <p>In the presence of:  Privacy of natural persons</p> <p>Witness Signature: </p> <p>Witness Name: </p> <p>Witness Occupation: <u>Solicitor</u></p> <p>Witness Address:  Privacy of natural persons</p>	<p>Privacy of natural persons </p> <p>Signature & name <u></u></p> <p>Privacy of natural persons </p> <p>Signature & name <u></u></p> <p>Signature & name _____</p> <p>Signature & name _____</p>
<p>by PENNY NELSON on behalf of the Minister of Conservation*,</p> <p>In the presence of:</p> <p>Witness Signature: <u></u></p> <p>Witness Name: Reid Walters</p> <p>Witness Occupation: EA to the DG of Conservation</p> <p>Witness Address: 18 Manners St, Wellington</p> <p>*(Pursuant to an instrument of delegation that may be inspected at Conservation House, 18-32 Manners Street, Wellington)</p>	<p><u></u></p> <p>Penny Nelson, Director-General of Conservation</p>

Executed as a Deed by:

<p>Ruapehu Alpine Lifts Limited (in liquidation and receivership)</p> <p>In the presence of: Privacy of natural persons</p> <p>Witness Signature: Privacy of natural persons</p> <p>Witness Name: Privacy of natural persons</p> <p>Witness Occupation: <u>Insolvency Practitioner</u></p> <p>Witness Address: Privacy of natural persons</p>	<p>Privacy of natural persons</p> <p>Signature & name <u>Richard Naeve</u></p> <p>Privacy of natural persons</p> <p>Signature & name <u>John Fiske</u></p> <p>Signature & name _____</p> <p>Signature & name _____</p>
<p>by PENNY NELSON on behalf of the Minister of Conservation*,</p> <p>In the presence of:</p> <p>Witness Signature: <u>Reid</u></p> <p>Witness Name: Reid Walters</p> <p>Witness Occupation: EA to the DG of Conservation</p> <p>Witness Address: 18 Manners St, Wellington</p> <p>*(Pursuant to an instrument of delegation that may be inspected at Conservation House, 18-32 Manners Street, Wellington)</p>	<p><u>pennelson</u></p> <p>Penny Nelson, Director-General of Conservation</p>

Schedule 1

WHL will not take responsibility for, nor ownership of, the following skifield items:

1. West Ridge Kiosk café and West Ridge Kiosk toilet;
2. Schuss Hut café;
3. Waterfall Express drive station and chair storage (excluding a snowmaking pump room adjoining the southern wall of the terminal);
4. Above-ground diesel tank on Bruce Road;
5. Carpet Control in Happy Valley;
6. Old Stone Workshop, located at the bottom of the Staircase slopes.
7. Any other asset which is a Whakapapa Excluded Asset (as that term is defined in the SPA).