

DEED OF RENEWAL OF LEASE

This Deed dated the 11th day of October 2005

PARTIES

- (1) The Minister of Conservation ("the Lessor")
- (2) Southern Alpine Recreation Limited ("the Lessee")

WHEREAS

- (A) The Lessee holds a Lease over Part Section 17 Block XVI and Section 31 Block XVII and Lot 1 DP300051 Shotover Survey District. This Lease was granted for a term of ten years from 1 January 1995 and expired on 31 December 2004.
- (B) Condition (e) of the Lease contains a Right of Renewal allowing the Lease to be renewed for a further term of ten years providing that the Lessee has paid the rent and observed and performed the covenants conditions and agreements of the Lease.
- (C) The Lessor is satisfied that the Lessee has paid the rent and observed and performed the covenants conditions and agreements of the Lease.
- (D) The Lease is renewed and varied in accordance with the provisions of this deed.

COVENANTS

1. RENEWAL OF CONCESSION LEASE

The Lease is renewed for a term of ten years until 31 December 2014, on the same terms and conditions contained and implied in the Lease

2. COMPLIANCE WITH LEASE

Except as provided by this deed, the Lessee and Lessor mutually covenant that they shall respectively comply with the obligations imposed on them under the Lease as if those obligations had been repeated in full herein with such modification only as necessary to make them applicable to this deed.


1 8
Df [Signature]


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3. CONFIRMATION



In all other respects the provisions of the Lease are confirmed.

SIGNED for and on behalf of
The Minister of Conservation)
By Jeffrey Edward Connell)
Conservator)
Otago Conservancy)
in the presence of:



Witness: 
Name: Kenneth Murray STEWART
Occupation: Department of Conservation
Address: Dunedin

SIGNED by)
Southern Alpine Recreation Limited)
as Lessee)


_____ Director

_____ Director

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**DEED OF ASSIGNMENT AND TRANSFER OF ESTATE AND INTEREST IN
DOCUMENTS RELATING TO THE CORONET PEAK SKI AREA**

BETWEEN THE MOUNT COOK GROUP LIMITED ("the Vendor")

AND SOUTHERN ALPINE RECREATION LIMITED ("the Purchaser")

AND THE MINISTER OF CONSERVATION ("the Lessor")

AND TML INVESTMENTS LIMITED, SHOTOVER TWO NOMINEES LIMITED, GULLEY HOLDINGS LIMITED and AUSTRALASIAN ALPINE LIMITED ("the Shareholders")

WHEREAS

1. The Vendor is the present lessee under the Lease described in Schedule A ("the Lease").
2. The Lessor is the lessor under the Lease.
3. Pursuant to an agreement dated 6 May 2002 the Vendor has agreed to transfer and assign all its estate and interest in the Lease to the Purchaser.
4. The Lessor consents to such transfer and assignment subject to the amendments to the Lease as set out in this deed.
5. As between the Lessor and the Purchaser, the Lessor has requested the amendments to the Lease as set out in Schedule B and the Purchaser has agreed to the same.
6. As between the Lessor and the Purchaser the Purchaser has requested the amendments to the Lease as set out in Schedule C and the Lessor has agreed to the same.
7. The date of assignment shall be the 10th of June 2002 ("the Date of Assignment")

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[Handwritten signatures and initials]

The Vendor has requested the Lessor to release the Vendor from the personal covenants in the Lease. The Lessor has agreed to release the Vendor on the basis that the Shareholders (being the shareholders of the Purchaser) guarantee from the date of this Deed the due performance by the Purchaser of the covenants in the Lease, which the Shareholders have agreed to do.

- 9. The Shareholders have agreed to guarantee the performance of the Purchaser as set out below.

THIS DEED WITNESSES

1 **FOR** valuable consideration paid by the Purchaser to the Vendor (the receipt of which is acknowledged) the Vendor hereby transfers and assigns to the Purchaser all its estate and interest in the Lease.

2 **FOR** the consideration aforesaid the Purchaser hereby covenants with the Vendor that the Purchaser shall from the Date of Assignment pay the rent and other sums payable at the times and in the manner provided by the Lease, and shall at all times observe and perform all and singular the covenants, conditions and provisions in the Lease, expressed or implied and on the part of the lessee thereunder to be observed or performed and shall indemnify the Vendor from and against all claims, demands, costs, actions and proceedings whatsoever arising through default being made in payment of the future rent or in the future observance or performance of the covenants, conditions and provisions of the Lease.

3. **IN** consideration of the Lessor consenting to the assignment of the Lease the Purchaser hereby covenants with the Lessor that the Purchaser shall from the Date of Assignment pay the rent at the same time and in the manner provided in the Lease, and shall henceforth observe and perform all and singular the covenants, conditions and provisions in the Lease, expressed and implied and on the part of the lessee thereunder to be observed and performed.

4 **IN** consideration of the Lessor consenting to the assignment of the Lease at the request of the Shareholders from the Date of Assignment the Shareholders jointly and severally guarantee to the Lessor:

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[Handwritten signatures and initials]

- (a) the due and punctual payment to the Lessor by the Purchaser of all future rent and other monies provided for in the Lease and as amended by this deed;
- (b) the observance and performance by the Purchaser of all the Vendor's covenants in the Lease as amended by this deed

and the Shareholders jointly and severally indemnify the Lessor against any actions, costs, claims, demands, damages or losses suffered by the Lessor as a result of the Lease being disclaimed by any liquidator or receiver arising through default being made by the Purchaser in payment of rent or in observance or performance of the covenants, conditions and provisions in the Lease from the Date of Assignment or otherwise howsoever. The Shareholders agree that neither an assignment of the Lease, nor any rent review in accordance with the Lease, nor any indulgence, granting of time, waiver or forbearance to sue, or any other thing whereby the Shareholders would be released as a surety in any way releases the Shareholders from liability hereunder.

5 **NOTHING** herein contained or implied in this deed releases or is deemed to release the Vendor from any liability under the Lease arising up until the Date of Assignment.

6 **THE** Lessor hereby consents to the aforesaid transfer and assignment of the Lease to the Purchaser and hereby releases the Vendor from its personal covenants under the Lease effective from the Date of Assignment.

7 **AS** between the Lessor and the Purchaser, the Lessor and the Purchaser agree that the Lease is varied by the inclusion of the provisions of Schedule B into the Lease and as if set out in full in the Lease, and by the amendments as set out in Schedule C.

9. THIS Deed shall bind the successors and assigns of the parties.

DATED this 10th day of June 2002

[Handwritten signatures and initials]

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Witness:
Occupation:
Address:

EXECUTED for and on behalf of
AUSTRALASIAN ALPINE LIMITED
in the presence of:

)
)
)
[Handwritten signature]

Witness:
Occupation:
Address:

EXECUTED for and on behalf of the
MINISTER OF CONSERVATION by Ian Whitwell
pursuant to delegated authority
in the presence of:

)
)
)
I. A. H. Whitwell

Witness: *[Handwritten signature]*
Occupation: *SCULPTOR*
Address: *101 MOUNTAIN VIEW*

SCHEDULE A

1. Deed of Lease dated 16th November 2000 between the Lessor and the Vendor of all the land containing approximately 312.4548ha, Otago Land Registry, being Part Section 17 Block XVI and Section 31 Block XVII and Lot 1 DP 300051 Shotover Survey District, but excluding the land described in Deeds of Surrender of Lease of Part of Land dated 16 December 1992 and 25 August 1994 being all that land containing 404 m2 more or less being Part Sections 17 and 20 Block XVI Shotover Survey District.

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[Handwritten notes and signatures]

SCHEDULE B**1. HEALTH AND SAFETY**

1.1. The Lessee is to carry out the permitted activities on the land in a safe and reliable manner and is responsible for complying with:

- (a) the Health and Safety in Employment Act 1992 and its regulations; and
- (b) all other statutes, regulations and bylaws and all notices and requisitions of any competent authority relating to the conduct of the operations and activities of the Lessee.
- (c) the Occupiers' Liability Act 1962.

1.2 The Lessee is responsible for:

- (b) taking all reasonable steps to protect the safety of all persons present on the land and, where necessary, erecting protective signposts warning the public of any dangers they may encounter as a result of the Lessee's operations;
- (c) taking all reasonable steps to eliminate, mitigate and/or manage any dangers to the public and where appropriate clearly marking any that remain and of which the Lessee is aware.

1.3 The Lessee shall, if required by the Lessor, prepare a safety plan and have it audited by a suitably qualified person approved by the Lessor, such approval not to be unreasonably withheld.

1.4 The safety plan must be

- (a) certified as being suitable for the permitted activities by the person appointed to audit the safety plan pursuant to clause 1.3; and
- (b) supplied to the Lessor together with a copy of the independent audit as certified under clause 1.4 (a) within six months of the Lessors request requirement in clause 1.3.

1.5 Receipt of the certified safety plan and audit by the Lessor is not in any way to limit the obligations of the Lessee under clause 25 and is not to be construed as implying any responsibility or liability on the part of the Lessor.

1.6 The Lessee shall review the safety plan every 2 years, have it audited by a suitably qualified person approved by the Lessor such approval not to be unreasonably withheld and, if requested by the Lessor, provide a copy of the reviewed safety plan and audit to the Lessor.

[Handwritten signatures and initials]

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SCHEDULE C

1. Amendment to clause (g) (c) of the Lease.
2. Notwithstanding the provisions of Clause (g)(c) of the Lease, the Lessor shall not terminate the Lease if a receiver is appointed in respect of the Lessee under the Lease but this amendment is without prejudice to the Lessor's rights under the Lease to terminate the Lease for any other reason permissible under the Lease.
3. Delete clause (b) on page 4 of the Lease and replace it with:
 - (b) Notwithstanding anything to the contrary in the Lease, the Lessee under the Lease shall not be required to obtain the consent of the Lessor to any charges, fares or prices which the Lessee may charge or intend to charge for the supply or provision of goods and services by the Lessee.

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Date:

2002

BETWEEN THE MOUNT COOK GROUP
LIMITED

"the Vendor"

AND SOUTHERN ALPINE RECREATION
LIMITED

"the Purchaser"

AND THE MINISTER OF
CONSERVATION

"the Lessor"

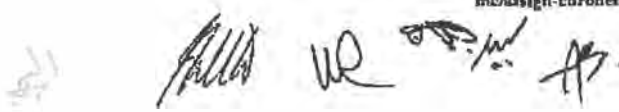
AND TML INVESTMENTS LIMITED,
SHOTOVER TWO NOMINEES
LIMITED, GULLY HOLDINGS
LIMITED, and
AUSTRALASIAN ALPINE LIMITED

"the Shareholders"

DEED OF ASSIGNMENT AND TRANSFER OF
ESTATE AND INTEREST IN DOCUMENTS
RELATING TO THE CORONET PEAK SKI AREA

Meares Williams
Solicitors
Christchurch

mc/assign-coronet

Handwritten signatures and initials in black ink, including a large signature on the left, 'WR' in the center, and several other initials on the right.

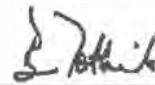
CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **BENJAMIN WILLIAM McALPINE TOTHILL** of Christchurch in New Zealand,
Solicitor, hereby certify:-

1 THAT by Deed dated the 5th day of June 2002 **THE MOUNT COOK GROUP LIMITED** at Auckland, appointed me its attorney on the terms and subject to the conditions set out in the said Deed and the attached document is executed by me under the powers thereby conferred.

2 THAT at the date hereof I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **THE MOUNT COOK GROUP LIMITED** or otherwise.

SIGNED at Christchurch this 8th day of June 2002.



Benjamin William McAlpine Tothill

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THIS DEED made the 16th day of November 1995 between the MINISTER OF CONSERVATION (hereinafter together with his successors and assigns called "the Lessor) of the one part and THE MOUNT COOK GROUP LIMITED a duly incorporated company having its registered office at Christchurch (hereinafter together with its successors and permitted assigns called "the Lessee") of the other part WITNESSES that in consideration of the rent hereinafter reserved and of the covenants conditions and agreements on the part of the Lessee hereinafter contained and implied the Lessor DOES HEREBY LEASE unto the Lessee for the purposes specified in clause 2 below ALL that piece of land containing by admeasurement 312.4548 hectares more or less situated in the land district of Otago and being Part Section 17 Block XVI and Section 31 Block XVII and Lot 1 DP300051 Shotover Survey District (hereinafter called "the said land") as the same is more particularly delineated with bold black lines on the plan attached hereto SUBJECT to clause (c) below TO HOLD the same for the term of 10 years commencing on the 1st day of January 1995 YIELDING and paying therefor the annual rent hereinafter provided payable half-yearly in advance on the first day of January and the first day of July in each year and the Lessee DOES HEREBY COVENANT with the Lessor as follows:

[REDACTED]

2. THAT the Lessee shall use the said land solely for the purposes of a recreation ground site for ski tows winter sports ground and uses ancillary thereto including the sale of refreshments and if at any time the Lessor is of the opinion that the land leased is not being used or is not being sufficiently used for those purposes the Lessor after making such enquiries as the Lessor thinks fit and giving the Lessee an opportunity of explaining the usage of the land leased and if satisfied that the land leased is not being used or is not being sufficiently used for the purposes specified in this lease may terminate the lease on such terms as the Lessor thinks fit.

3. THAT the Lessee will not transfer sublease mortgage or otherwise dispose of its interest or any part thereof in the lease without the consent of the Lessor.

" See variation attached "

[Signature]

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- 4 **THAT** the Lessee will throughout the term of its lease to the satisfaction of the Lessor cut and trim all live fences and hedges clear and keep clear the said land of all noxious plants and will comply strictly with the provisions of the Noxious Plants Act 1978 as if that Act had not been repealed.
- 5 **THAT** the Lessee will keep the said land free from wild animals rabbits and other vermin and generally comply with the provisions of the Agricultural Pests Destruction Act 1967 as if that Act had not been repealed.
- 6 **THAT** the Lessee will not discriminate in any manner against or refuse facilities to any person or persons except on the ground of misconduct or misdemeanour or uncleanness but will at all times observe a strictly uniform and impartial attitude as to admission rates and services and in all respects to all persons except as aforesaid the Lessee will afford as efficient a service as is usual for the undertakings mentioned in clause 2 hereof.
- 7 **THAT** the Lessee will at all times comply with all rules regulations and directions from time to time made or given by the Lessor or on his behalf.
- 8 **THAT** the Lessee will at all times during the said term repair maintain and keep in good substantial repair order and condition all improvements and other erections now or hereafter erected on the said land and will not without the prior written consent of the Lessor pull down or remove them or any part of them.
- 9 **THAT** the Lessee will prior to the erection of or addition to any building or buildings or other appliances or improvements on the said land furnish to the local Area Manager for the time being of the Department of Conservation (hereinafter called "the Area Manager") a plan and specifications of the building or buildings to be erected or of the additions to be made or of other appliances to be erected or improvements effected and will not erect any building or other improvements on the said land without the prior consent in writing of the Lessor.
- 10 **THAT** the Lessee will to the satisfaction of the Area Manager bury or burn or otherwise dispose of all refuse on the said land and will generally keep the said land in a tidy condition.
- 11 **THAT** the Lessee will not light or permit any fires to be lit on the said land otherwise than in proper fireplaces approved by the Area Manager.

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- ..2 **THAT** the Lessee will so dispose of all drainage including effluent from any septic tank on the said land in such a manner that the said drainage and effluent will not create a nuisance either to the sites on the Coronet Peak Recreation Reserve set apart for the use of ski clubs or to the recreation reserve hereinbefore mentioned as a whole.

- 13 **THAT** the Lessee will not carry out any cultivation burning or disturbance of the vegetable covering of the said land or plant any trees thereon or carry out earthworks or excavation for ski slopes or car parks without the approval of the Area Manager being first obtained.

- 14 **THAT** the Lessee will permit any person or persons appointed by the Area Manager to inspect the said land and all buildings erections and installations situated thereon and the Lessee will immediately comply with all reasonable directions from the Area Manager in regard to repairs and maintenance sanitation disposal of drainage and rubbish and also in regard to any other matter whatsoever.

- 15 **THAT** the Lessee will adequately protect all machinery on the said land so that no person or animal shall be injured by any machinery or any thing damaged by such machinery.

- 16 **THAT** the Lessee will indemnify and keep indemnified the Lessor against all actions claims damages or proceedings which may be instituted or occasioned in respect of injury or damage to any person animal or thing by reason of the occupation and use of the said land and machinery situated thereon.

- 17 **THAT** the Lessee will not permit firearms on the said land.

- 18 **THAT** the Lessee shall provide a complete range of facilities and amenities including lifts ski hire parking food shelter sewerage toilets first aid and rubbish disposal adequate for capacity crowds such facilities and amenities to be to the satisfaction of the Area Manager and as approved by the Area Manager from time to time.

- 19 **THAT** if any parking attendants are required the Lessee shall provide the required number and shall also clear the car parks of snow.

- 20 **THAT** the Lessee shall co-operate with the local authority in maintaining a sign at the foot of Coronet Peak Road to indicate when the car parks are full.

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- 21 **THAT** the Lessee shall if so required by the Area Manager provide connections from the oxidation pond system for the Ski Club Lodges erected on the Coronet Peak Recreation Reserve as at 1 January 1975. The fee for installation of the connections and operating costs shall be agreed upon between the clubs and the Lessee and in the event of a dispute the matter shall be referred to the Conservator whose decision shall be final and binding on the parties to the dispute.
- 22 **THAT** the Lessee shall not erect or display or permit to be erected or displayed on the said land any hoardings or advertising matter of any description without first obtaining the approval of the Area Manager.
- 23 **THAT** the Lessee will insure within the meaning ascribed to those words in the Fourth Schedule to the Land Transfer Act 1952 and will produce to the Conservator on demand the receipt or receipts for the annual or other premiums payable on account thereof and the policy or policies and all moneys received pursuant to any such insurance shall be expended in or towards repair, reinstatement and re-erection of buildings on the said land **PROVIDED HOWEVER** that if the Lessor determines that such destroyed or damaged buildings are not to be repaired, reinstated or re-erected the Lessee shall forthwith remove the damaged or destroyed building or buildings or the remains thereof and shall forthwith restore the area to the satisfaction of the Lessor and that in such event the cost of removing damaged or destroyed buildings and restoring the area shall be paid from the proceeds of the insurance as aforesaid and the balance shall be paid to the Lessee or other persons entitled to the same.
- 24 **THAT** the Lessee shall not impede or interfere with access to any other property building or installation which is the subject of a lease or licence issued by the Lessor or Her Majesty the Queen

AND it is hereby agreed and declared by and between the Lessor and the Lessee:

- (a) **THAT** the Lessee shall have no right of acquiring the fee simple of the said land.
- (b) **THAT** the Lessee shall have the right to levy and collect charges for all services rendered and facilities afforded (including the right to charge on a per car basis for all car parking) at a scale rate to be approved from time to time by the Lessor and subject to clause 22 particulars of such charges shall be clearly but sensitively displayed for the information of members of the public visiting the said land.

Am

(c) **THAT** this lease is subject to licence granted by the Commissioner of Crown lands for the land district of Otago to Ronald Dagg and William Harry Dagg to occupy the land therein described for the grazing of sheep in the months of November to May inclusive during the term of five years commencing on the first day of January 1985 and the right is reserved to the Licensor to extend the said licence and the Lessee hereby agrees to consent to the extension of the said licence on such terms and conditions as the Licensor decides.

(d) **THAT** so long as the Lessee holds and uses the said land in the manner prescribed in clause 2 hereof to the satisfaction of the Lessor and complies with all the covenants conditions and agreements of this lease the Lessee shall have the sole right subject to the approval of the Lessor to install and operate ski tows on that part of the recreation reserve excluded from the lease being part Section 16 Block XVI and part Section 30 Block XVII Shotover Survey District.

(e) **THAT** if the Lessee has paid the rent hereby reserved and observed and performed the covenants conditions and agreements hereof and if the Lessor is satisfied that the terms and conditions of the lease have been complied with and that some sport game or recreational activity should not have priority and that the trade business or occupation is still needed to enable the public to obtain the benefit and enjoyment of the said land or for the convenience of persons using the said land the Lessor will subject to clause (i) hereof [redacted] grant to the Lessee in the manner hereinafter provided a renewed lease of the said land for a further term of ten years [redacted] upon and subject (*mutatis mutandis*) to the like covenants conditions and agreements as are herein contained and implied including this right or option of renewal.

(f) (i) **NOT** earlier than two years and not later than one year before the expiration of the term hereby granted the Lessor shall cause to be ascertained the values referred to in section 131(1)(c) of the Land Act 1948.

(ii) **THE** provisions of subsection 3 of section 131 of the Land Act 1948 shall not apply.

(iii) [redacted]
[redacted]
[redacted]
[redacted]
[redacted]

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[REDACTED]

(v) [REDACTED]

(vi) WITHIN two months after receipt of the notice above referred to notice in writing shall be given to the Lessor by the Lessee either that the Lessee accepts the offer of a renewal lease. [REDACTED]

(vii) [REDACTED]

(viii) [REDACTED]

notification to the Lessee pursuant to clause (f)(iv) hereof and a copy of the Lessee's election pursuant to clause (f)(vi) hereof.

(ix) [REDACTED]

(g) THAT if (a) [REDACTED]

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[Handwritten mark]

(b) [REDACTED]

(c) [REDACTED]

(h) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

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rw

[REDACTED]

(d) [REDACTED]

(e) [REDACTED]

(f) [REDACTED]

(g) [REDACTED]

(h) [REDACTED]

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IN WITNESS WHEREOF these presents have been executed the day and the year first above written.

[Handwritten mark]

SIGNED for and on behalf of the Lessor by)
Ian Whitwell an officer of the Department of)
Conservation pursuant to a designation given)
to him by the Director-General of Conservation)
and dated the 4th day of July 2000 in the)
presence of)

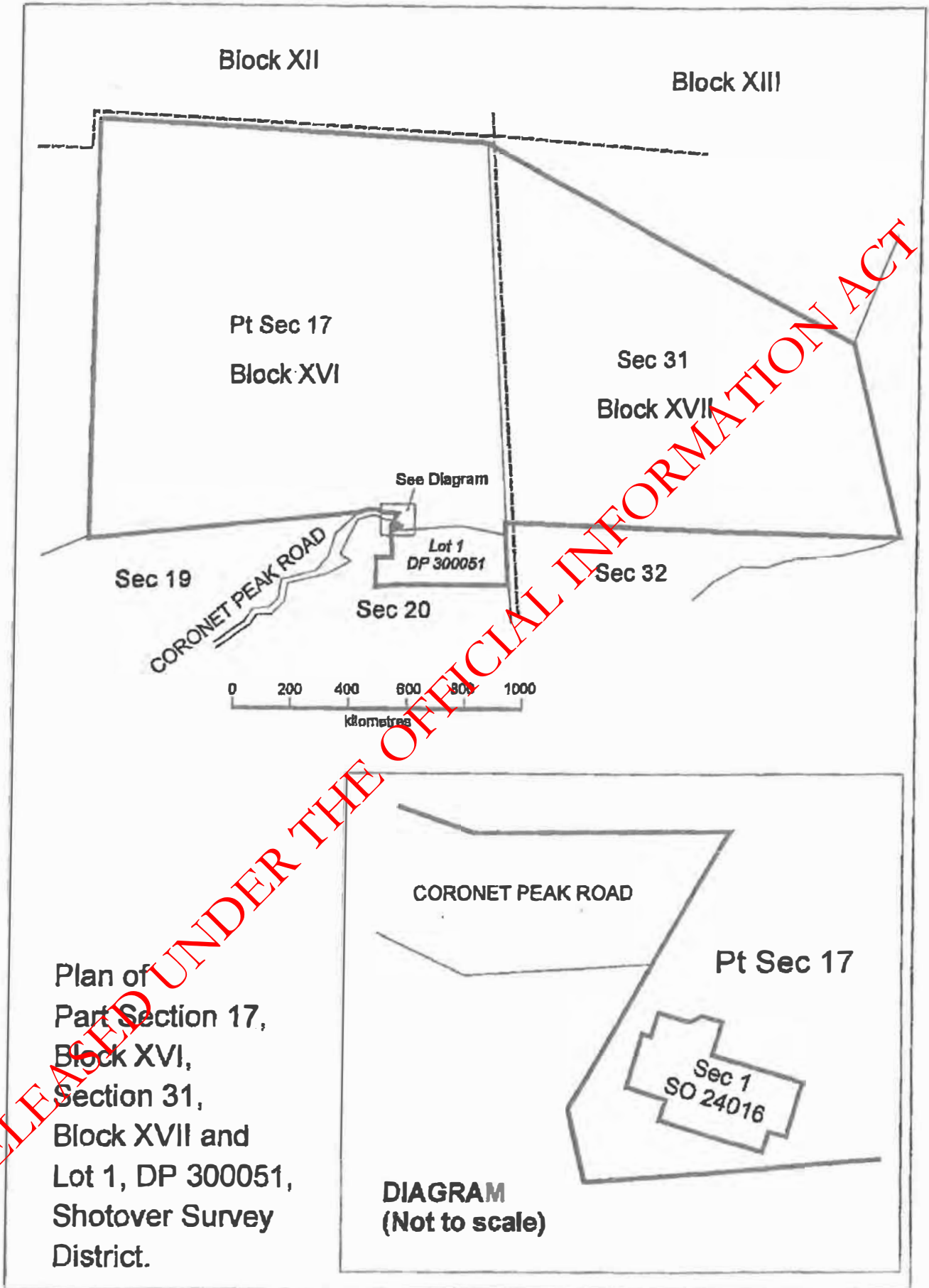
I. P. H. Whitwell

Witness: *[Signature]*
Occupation: *Director*
Address: *Dunedin*

SIGNED on behalf of)
THE MOUNT COOK GROUP LIMITED)
by)
[Signature])
Director JOHN L. GIBSON)
[Signature])
Director)
Lawrence F. Doolan)

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[Handwritten mark]



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 98r19: 110080077

CORONET PEAK ROAD
 Level Road

Coronet Peak Recreation Reserve
 Gaz. 1986 p99
 Pt Sec 17

Sec 31
 Coronet Peak Recreation Reserve
 Gaz. 1986 p99

BLK XVI

BLK XVII

Lot 1
 6.3500ha

Sec 32
 Coronet Peak Recreation Reserve
 Gaz. 1986 p99

Sec 20
 Coronet Peak Recreation Reserve
 Gaz. 1985 p99
 C.T. 15C1348

FOR LEASE PURPOSES ONLY

LAND DISTRICT OTAGO
 SURVEY BLK & DIST. XVI, SHOTOVER
 NZMS 261 Street F41 Record Map No.

LOT 1 BEING A SUBDIVISION OF SEC 20

Territorial Authority QUEENSTOWN LAKES DISTRICT
 Surveyed by CLARK FORTUNE McDONALD & ASSOC.
 Scale 1:1500 Date APRIL 1999

NOTES

I hereby certify that this plan was approved by the Chief
 Lakes District Council pursuant to section 222 of the Resource
 Management Act 1991 on the 5th day of April 1999
 and, for the purposes of Section 224(4) Resource Management
 Act 1991, that all of the conditions of the subdivision consent
 have been complied with to the satisfaction of the said Council.

[Signature]
 Chief Executive Officer

New C.T. Allocated
 Lot 1 - 1255

Total Area 6.3500ha

Comprised in C.T. 15C/305(P1)

I, Neil Thomas McDonald
 Registered Surveyor and holder of an annual
 practicing certificate (No. 1016) hereby
 certify that this plan has been made from surveys
 conducted by me or under my direction, and that plans
 and surveys are correct and have been made in
 accordance with the Survey Regulations 1972 or any
 regulations made in substitution thereof.

Dated at Queenstown this 21st
 day of May 1999

Field Book
 Reference Plans

Approved as to Survey
 101.6.100 *[Signature]* Chief Surveyor

Day of August

Registrar General of Land
 DP 300051

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DEED OF LEASE

BETWEEN

HER MAJESTY THE QUEEN

AND

THE MOUNT COOK GROUP LIMITED

[REMARKABLES SKI AREA]

*Ref + Variations also
Attached at Back of Lease*

MEARES WILLIAMS
Solicitors
PO Box 660
CHRISTCHURCH

RELEASED UNDER THE OFFICIAL INFORMATION ACT

THIS DEED made this 30TH day of August 1993

BETWEEN HER MAJESTY THE QUEEN (hereinafter together with her successors and assigns called "the Lessor")

AND THE MOUNT COOK GROUP LIMITED at Christchurch (hereinafter together with its successors and assigns called "the Lessee")

The Lessor, being registered as the proprietor of an estate for a recreation reserve subject to the Reserves Act 1977, subject, however, to such encumbrances, liens, and interests as are notified by memorandum underwritten or endorsed hereon, in the piece of land situated in the Survey District of Kawarau containing 10.5374 hectares be the same a little more or less being Part Section 1 Block X Kawarau Survey District and being part of the land comprised and described in Certificate of Title Register No. 8D/636 (Otago Registry) (hereinafter referred to as "the land") NOW THEREFORE pursuant to the provisions of Section 54(1)(a) of the Reserves Act 1977 and in consideration of the rent hereinafter reserved and of the covenants conditions restrictions and agreements on the part of the Lessee hereinafter contained and implied the Lessor BOTH HEREBY LEASE to the Lessee all the land to be held by the Lessee as tenant subject to the following covenants conditions agreements and restrictions:

Definitions:

"Regional Conservator" means the Regional Conservator, Department of Conservation, Dunedin, or such other officer of the Department as the Minister of Conservation may direct.

"Overall development plan" or "development plan" means a total development plan of the skifield and tourist facilities showing the existing and any proposed locations of buildings, structures, facilities, terrain modifications and uses of the land, and the staging of any such proposals, being proposals that the Lessee may wish to pursue during the next 10 years.

1 TERM 33 years dating from 1 March 1989, with rights of renewal for further terms of 33 years if the terms and conditions of the lease have been

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complied with and if the facilities have been properly constructed, developed, maintained and controlled, that there is sufficient need for them and that some other recreational use should not have priority in the public interest.

2 THE Lessee shall use the said land solely for purposes consistent with buildings and facilities erected for use for the purpose of serving patrons of a public skifield and sightseers and if at any time the Lessor is of the opinion that the land leased is not being used or is not being sufficiently used for those purposes the Lessor after making such enquiries as the Lessor thinks fit and giving the Lessee an opportunity of explaining the usage of the land leased and if satisfied that the land leased is not being used or is not being sufficiently used for the purposes specified in the lease may terminate the lease in the manner prescribed herein.

[REDACTED]

(ii) [REDACTED]

[REDACTED]

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5 THE Lessee will comply strictly with the provisions of all Acts and regulations applicable to the Lessee's activities.

6 WITHOUT in any way limiting the liability of the Lessee under clause 5 above, the Lessee shall insofar as it may be legally requisite have the facilities approved and certified under the Boilers Lifts and Cranes Act 1950, the Machinery Act 1950 and such other Acts as may apply, and shall comply with all regulations applicable to those Acts and with the Code of Practice for Aerial Lifts 1991 and with the provisions of the Dangerous Goods Act 1974 and any regulations made thereunder with reference to storage of motor spirits and fuel oil or any similar substance and shall comply with the Lessors bylaws under the Reserves Act 1977 regarding operation as may be required by the Regional Conservator.

[REDACTED]

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[REDACTED]

10 IF the dispute is referred to arbitration it shall be referred to a single arbitrator in case the parties can agree upon one otherwise to two arbitrators one to be appointed by each party to the difference (whether consisting of one or more than one person) and in either case to be agreed upon by the parties hereto and in accordance with and subject to the provisions of the Arbitration Act 1908 and amendments or any statutory modification or re-enactment thereof for the time being in force.

11 THE Lessee shall:

- i. In each year within four months of its annual balance date deliver to the Lessor a copy of its annual accounts of the businesses (including a profit and loss account and a balance sheet) in respect of its last preceding financial year such accounts to show the gross turnover derived by the Lessee from the sources referred to in clause 3 (ii) hereof during that preceding year.
- ii. Upon termination of the lease by any means deliver to the Lessor within four months after the date of such termination a copy of its accounts for the period from the end of the preceding financial year to the date of termination.

12 THE Lessee shall appoint an auditor in accordance with the terms of Section 163 of the Companies Act 1955.

13 THE Lessee shall not at any time during the said term transfer sublease mortgage charge or otherwise dispose of its interest or any part thereof in the land without the previous consent in writing of the Lessor, such consent not to be unreasonably withheld.

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14 THE Lessee will conduct all operations in a proper and efficient manner and maintain a standard of upkeep to the satisfaction of the Regional Conservator.

15 THAT the Lessee shall at all time during the said term keep all buildings and other improvements now erected or made or which may hereafter be erected or made on the said land in good repair order and condition and will when requested in writing so to do by the Regional Conservator paint the buildings and other improvements with good quality paints in colours first approved by the Regional Conservator and will not without the prior written consent of the Regional Conservator alter either externally or internally or enlarge or demolish any buildings or other improvements.

16 THAT subject to the proviso hereinafter referred to the Lessee will not discriminate in any manner against or refuse facilities to any person or persons except on the ground of misconduct or misdemeanour or uncleanliness or by reason of the fact that the facilities are fully utilised or for any reason of safety - PROVIDED however that in the event of an emergency the Lessee will not discriminate against or refuse facilities to any person or persons for any reason. The Lessee will at all times observe a strictly uniform and impartial attitude as to admission rates and services and in all respect to all persons provided that the Lessee shall be entitled to impose reasonable charges and conditions in respect of the use of its facilities and/or development by any person for the purpose of direct or indirect commercial gain or to refuse access to its facilities and/or development for such purposes. Except as aforesaid the Lessee will afford as efficient a service as is usual for the undertaking mentioned in clause 2 hereof.

17 THAT the Lessee may make such rules for the management and control of the buildings erected on the said land and the conduct of persons using the same and the conduct of persons using the said land and facilities thereon as may be proper and necessary provided that all rules so made shall be consistent with these presents and before coming into force shall be submitted to and approved by the Regional Conservator and if any dispute shall arise between the Lessee and the Regional Conservator as to the propriety of any rules such dispute shall be referred to the Minister of Conservation whose decision shall be final and binding on both parties.

Rules

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18 THAT the Lessee shall permit any person or persons appointed by the Regional Conservator to inspect the said land and all buildings erections and installations situated thereon and the Lessee will immediately comply with all directions from the Regional Conservator in relation to management and repairs and maintenance.

19 THAT the Lessee shall not erect or place any further buildings or facilities on the said land without the prior consent in writing of the Regional Conservator excepting however that the Lessee shall retain the right to implement the approved overall development plan subject to the specific approval of the Regional conservator as to location methods of installations and remedial work.

20 THAT the Lessee shall have no right of acquiring or purchasing the fee simple of the said land.

21 THAT the Lessee will insure within the meaning ascribed to those words in the Fourth Schedule to the Land Transfer Act 1952 and will produce to the Regional Conservator on demand the receipt or receipts for the annual or other premiums payable on account thereof and the policy or policies and all moneys received pursuant to any such insurance shall be expended in or towards repair reinstatement and re-erection of buildings and facilities on the said land PROVIDED HOWEVER that before expending any moneys received pursuant to any such insurance the Lessee shall obtain the approval in writing of the Regional Conservator to the design of and produce for the Regional Conservator's approval a plan of any building or facility to be repaired reinstated or re-erected.

[REDACTED]

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[REDACTED]

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24 THAT IF:

- i. The rent hereby reserved or any part thereof shall be in arrears or unpaid on any day on which the same ought to be paid and shall remain unpaid for thirty (30) days thereafter whether the same shall be lawfully demanded or not, or
- ii. Default is made by the Lessee in the full and faithful performance and observance of any of the covenants conditions agreements or restrictions contained in this lease, or
- iii. The Lessee shall be wound up or dissolved or enter into any composition with or assignment for the benefit of its creditors or being a private person shall be adjudged bankrupt or being a limited liability company shall go

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into liquidation for other than reconstruction purposes or an order is made or an effective resolution is passed for winding up or a receiver of the assets or any part thereof is appointed or if the estate or interest of the Lessee shall be made subject to any writ of sale or charging order or if the Lessee shall cease to function,

then in any such case it shall be lawful for the Lessor forthwith without suit notice or demand to enter into and upon the demised land or any part thereof in the name of the whole and determine this lease but without discharging the Lessee from liability for rent due or accruing due or from any previous breach of the covenants conditions agreements or restrictions contained or implied in this lease.

25 ON termination of this lease under the preceding termination clause or by effluxion of time surrender breach of conditions or otherwise the land, together with all improvements thereon shall revert to the Lessor on the terms and conditions set out hereunder PROVIDED however that if the Lessor determines that the said land should not again be leased then the Lessee will remove within such time as the Regional Conservator shall determine such improvements as were effected by the Lessee and shall leave the said land in a clean and tidy state to the satisfaction of the Regional Conservator.

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[Redacted text block consisting of multiple horizontal black bars covering the content of paragraph 26.]

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[REDACTED]

[REDACTED]

[REDACTED]

27. THE Lessee shall make the lifts and tows when operating available free of charge to authorised officers of the Regional Conservator and to ski patrol personnel and to search and rescue personnel while they are on official duty.

28. THE Lessee shall to the satisfaction in all respects of the Regional Conservator:

- i. Store all bulk fuel in underground tanks or if this is impracticable in suitable concealed or rock-faced tanks.
- ii. Conceal all drums of fuel.
- iii. At all times guard against the spillage of fuel and clean up all spillages immediately they occur provided that if there is any breach of the covenant to clean up all spillages immediately they occur the Regional Conservator

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may do any work necessary to remedy the breach and charge the Lessee the reasonable cost of the work.

29 THE Lessee will at all times provide and properly maintain on the ski-field an adequate and efficient internal and external communications system to the satisfaction in all respects of the Regional Conservator.

30 ANY public address system installed or operated on the said land will be operated with discretion in relation to sound levels and subject to the Regional Conservator's authority to request modifications where such modifications are deemed necessary.

31 THE Lessee shall regulate and control the use of the lifts with the objectives of safety and fairness and no preference shall be given to any person with the exception of search and rescue personnel members of any authorised ski patrol proceeding to an accident officers of the Lessor whilst engaged on the Lessor's business, rangers, persons employed by the Lessor whilst on duty, officers of the Lessee whilst engaged on the Lessee's business, employees of the Lessee, ski instructors employed or engaged by the Lessee and their classes and such other persons as the Lessor on the application of the Lessee has expressly authorised.

32 THAT the Lessee will make available the public toilet facilities in any building to be erected on the said land free of charge to the public at all times.

33 THE Lessee shall keep open its cafeterias for the public whenever the Lessee is operating the lifts and/or tows and will provide for the sale of both hot and cold meals and refreshments sold for consumption on or at the buildings hereby authorised and the Lessee shall use its best endeavours to avoid the use of or (where practicable) the sale of goods with wrappings or containers which will not readily decompose in the open air.

34 THE Lessee shall in operating any restaurant or cafeteria and in the sale of foodstuffs comply with the Health Act 1956 and all other Acts, rules, regulations and local authority by-laws governing the sale of foodstuffs.

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35 THE Lessee shall at all times provide adequate and efficient safety services to cope with the risks associated with the sport of skiing, the terrain and the harsh alpine weather environment and in particular in furtherance of this obligation will provide to the satisfaction in all respect of the Regional Conservator:

- i. A ski patrol service the members of which shall be fully competent in the first aid treatment of skiing injuries and in the removal of sick or injured persons to a place where adequate medical care can be given such competency to include the ability and willingness to drive an ambulance.
- ii. A first aid treatment room with adjoining lavatories and wash basins for both men and women at the terminal building accessible to ambulances and of sufficient size to accommodate initially not less than six sick or injured persons and six ski patrollers.
- iii. Sufficient room or rooms in the facilities building for use as a first aid post (the size of which shall depend upon its location) for the use of ski patrollers administering first aid and storage of first aid emergency equipment.
- iv. Safety signs to be erected to warn all reserve users of dangerous terrain and the risk of wearing insufficient clothing.
- v. Safety fences to a design and specification approved by the Lessor in such places as are required by the Regional Conservator such fences to be maintained in good safe condition at all times.
- vi. An evacuation plan detailing the action to be taken by the Lessee in the event of an emergency.

36 THE Lessee shall develop a system of data collection and synthesis in consultation with the New Zealand Mountain Safety Council with the objective of improving avalanche hazard evaluation and forecasting ability and shall be responsible for:

- i. The delineation of the areas to be closed for varying degrees of hazard and for adequately notifying skifield users of such closures;

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- ii. Determining what artificial avalanche release methods are appropriate and when and how they should be used;
- iii. Maintaining an up-to-date map showing all known avalanche paths and the dates of their occurrence. Avalanche release or control methods involving the possibility of terrain modification require the approval of the Regional Conservator.

37 THE Lessee will at all times permit constables, traffic officers and the Lessor's staff to use in the course of their duties the abovementioned first aid treatment room and first aid posts for first aid activities.

38 THE Regional Conservator will permit the Lessee to use on the Rastus Burn Recreation Reserve vehicles (the number and types of vehicles to be previously approved by the Regional Conservator) for the carriage of stores, fuel and equipment and search and rescue purposes and for the carriage of sick and injured persons construction maintenance and servicing of tracks and facilities and for snow clearing snow grooming and vegetation treatment and for other special carriage duties approved by the Regional Conservator. Any such vehicle shall be used only on such conditions as the Regional Conservator shall in writing specify but in any event:

- i. Shall during the skiing season be used during off peak periods only and in such a manner as to cause the least inconvenience and annoyance to the public;
- ii. Shall not carry fare paying passengers without the approval of the Regional Conservator;
- iii. Snow grooming is permitted only when there is sufficient snow cover to prevent damage to the vegetation and soils;
- iv. Vegetation management for ski slope preparation may only be carried out in early spring immediately after the snow thaw and only to the extent that the long-term health of the vegetation is not impaired;
- v. When required to traverse ground which is free of snow shall be used only on approved tracks and only on those tasks which are strictly necessary and

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in such a manner as to ensure the least disturbance of natural vegetation and the ground surface.

39 AT any time during the term of this lease if any erosion or soil disturbance occurs on the Rastus Burn Recreation Reserve which in the opinion of the Regional Conservator is a direct or indirect result of any development activity of the Lessee the Lessee on being notified by the Regional Conservator will at its own expense and as soon as possible carry out a programme of consolidation and revegetation of the eroded or disturbed area to as near as possible to its original state and in such manner and using such plant species as approved in each case by the Regional Conservator and shall maintain the eroded or disturbed areas to the satisfaction of the Regional Conservator.

40 THE Lessee shall at all times ensure that the car parks are properly and efficiently supervised so that the parking of vehicles is orderly and in the interests of the convenience of the public and will in the car parks provide adequate space for exclusive parking (without charge) of vehicles driven by persons employed by the Regional Conservator and by search and/or rescue personnel while they are on duty.

41 THE lessee will not undertake slope grooming, earthworks, terrain modification or trail development without the written approval of the Regional Conservator. Any boulders removed are only to be removed if they are a ski field hazard and any boulder removal shall be confined to stable slopes that will not be rendered unstable by such activity. Hand tools may only be used except with the specific approval of the Regional Conservator to use machinery. No explosives are to be used without the specific approval of the Regional Conservator.

~~the specific approval of the Regional Conservator.~~

42 THE Lessee will immediately evacuate all persons from all lifts and tows and will thereafter close the lifts and tows when dangers arise from weather or other mountain conditions.

43 THE Lessee will provide an adequate number of rubbish collection receptacles wherever needed and shall at all times keep the skifield in a clean and tidy condition and free and clear of all litter and other rubbish and shall

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regularly remove all rubbish to a place outside the Rastus Burn Recreation Reserve and the Remarkables Range.

44 THE Lessee will dispose of snow resulting from snow clearing operations and any other materials removed during clearing operations of the access road in such a manner as approved by the Regional Conservator.

45 THE Lessee will not at any time operate any facility in a manner inconsistent with the provisions of this lease and will at all times comply with the provisions of the Reserves Act 1977 the approved management plan and all by-laws applicable to the said land. Any proposed alterations to the management plan regulations or by-laws pursuant to the Reserves Act which are proposed for the purpose of managing the Rastus Burn Recreation Reserve which in the opinion of the Regional Conservator may substantially affect the Lessee's operations will be submitted first to the Lessee for its comments.

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- i. The Regional Conservator or his appointed agent may at all reasonable times enter upon the facilities for the purpose of viewing the state of repair and condition thereof and also the standard of the services provided for the public and also ensuring that the Lessee is complying with the conditions of this lease.
- ii. If any such state of repair and condition is deficient having regard to the obligations of the Lessee under this lease or if the standard of any of the said services is in the opinion of the Regional Conservator unsatisfactory then the Lessee shall comply immediately with the necessary remedial measures directed by the Regional Conservator to be done.
- iii. In the event of any "nuisance" as defined by the Health Act 1956 arising from the use or occupation of any facility whether from faulty sewage disposal ineffective sanitation or otherwise the Regional Conservator shall be entitled by written notice to require the Lessee to cease using or occupying such facility until the nuisance is abated and the Lessee will comply immediately with such notice.

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47 THAT the Lessee will pay unto the Regional Conservator the rent hereinbefore referred to at the times and in the manner aforesaid free of exchange and all other deductions and will also pay and discharge all rates taxes or other charges whatsoever now or hereafter to become payable in respect of its occupation of the said land or any part or parts thereof during the said term.

48 THE Lessee will not without the written consent of the Lessor allow more than ten persons all of whom shall be employees of the Lessee to reside in the main terminal building.

49 THE Lessee will ensure that during any development on or of the said land carried out by the Lessee there is a minimum of interference with the natural features and vegetation of the said land.

50 THE Lessee will not pile material or rubbish in any place where it may in the opinion of the Regional Conservator obstruct the public or create a nuisance or cause damage to the ecology of the Rastus Burn Recreation Reserve.

51 THE Lessee will not:

- i. Mark paint or deface any rock or stone and will not blast or move or remove rocks or disturb any ground without the written consent of the Regional Conservator.
- ii. Take or remove any minerals plants or soil from any part of the said land with the exception of plants being transported to any off site nursery for the purpose of revegetation of the development.
- iii. Carry on or allow any offensive or noisy or dangerous practice or any act matter or thing which shall or may be or grow to the annoyance nuisance or disturbance of or become offensive to the public or militate against the objects or integrity of the Lessor or the Regional Conservator or the objects or spirit of the Reserves Act 1977.
- iv. Without the written consent of the Regional Conservator plant trees shrubs or any other plants in or on the said land.

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v. Without the written consent of the Regional Conservator erect display or permit to be erected or displayed any notices signs hoardings or advertising matter of any description.

52. THE Lessee will:

- i. For all purposes on the said land operate and maintain to the satisfaction in all respect of the Regional Conservator an adequate potable water supply and an adequate sewage system.
- ii. Maintain to the highest standard and to the satisfaction of the Regional Conservator all permitted notices signs hoardings and advertising matter.
- iii. At the end of each skiing season remove all dismantled ski tow equipment and store that equipment out of sight.
- iv. After the completion of any work remove all rubbish and materials not wanted for the time being and leave the said land in a clean and tidy condition to the satisfaction of the Regional Conservator.

[REDACTED]

54. ALL powers rights functions and authorities vested in the Lessor by these presents may be enforced on behalf of the Lessor by the Regional Conservator or by any duly authorised officer servant or agent of the Lessor and any notice required to be given to the Lessee may be signed by the Regional Conservator or any duly authorised officer servant or agent of the Lessor as aforesaid and shall be served on the Lessee by posting the same by registered post to the registered office of the last known address in New Zealand of the Lessee or by posting same by registered post to the Lessee at his last known address in New Zealand.

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[REDACTED]

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[REDACTED]

58. THE Lessee shall by 30 June 1993 and thereafter within five yearly intervals have completed a review of any approved overall development plan for the leased area (or if there is no approved overall development plan, it shall prepare one) and shall have obtained the Regional Conservator's approval in principle by that date or its five yearly anniversary.

59. THE Regional Conservator shall forthwith obtain any necessary consents to deposit Plan No. 20495 or any subsequent plan necessary to create the pedestrian right of way referred to therein and in addition prepare, execute and register all the optional easements endorsed on S.O. Plans No. 22560 and 22561.

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FIRST SCHEDULE

REMARKABLES SKI AREA
STABILISATION, RESTORATION
AND REVEGETATION PLAN

1 This plan and agreement thereto, and any obligation thereunder, shall be for a period of 15 years from date of commencement subject to review in terms as detailed in clause 6.

2

[REDACTED]

3

[REDACTED]

Should agreement on the suitability of toe walling not be possible then the matter shall be referred to arbitration by a suitably qualified engineer and/or stabilisation/revegetation expert mutually agreed to by both parties.

4 Progress shall be reviewed annually by both parties and a work programme for the subsequent year agreed to. Such plan and agreement to be consistent with clauses 1, 2 and 3 of these terms.

The review shall be initiated by the Department of Conservation in May of each year in order to have an agreed work programme in place by the following spring growing season.

5 Notwithstanding the obligations of the company with respect to Group 3 tasks, the company and the department shall work together to achieve a mutually satisfactory long term method or process to destock the areas to be revegetated until such time as it is determined that the vegetation can sustain grazing. Until that time particular sections as specified in the plan shall be fenced using temporary fencing.

6 Notwithstanding clause 4 the parties agree to review progress at not less than five yearly intervals or at some lesser period if it appears that the programme is satisfactorily concluded.

The purpose of the review shall be to assess progress against the plan and to consider any extraordinary circumstance which may indicate or require additional commitment of time, materials or money.

Purpose

To, over a 15 year period, ameliorate the visual scar of the access road through appropriate reformation, stabilisation and revegetation techniques and to restore a natural appearance to those parts of the ski area not occupied by buildings or required to bear mechanised traffic.

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Specific Objectives

- 1 To stabilise batters to provide suitable conditions to establish and sustain a vegetative cover.
- 2 To establish and maintain a primary initial cover of exotic grasses and legumes where necessary but in the long term a self-perpetuating cover of plant species characteristic of the area.
- 3 In the longer term to achieve a planting density of approximately one per square metre of native plant material (primarily tussocks) over all disturbed areas accepting that there will be some variation according to site conditions.
- 4 To prepare and implement an annual work programme setting out specific tasks to be undertaken.

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**HIGH PRIORITY TASKS TO BE COMPLETED WITHIN
FIVE YEARS OF SIGNATURE OF LONG TERM LEASE**

KEY

- Batter reformation by digger
- X Lay straw/netting
- Break up upper edge by hand or digger - transport usable material
- ◆ Form timber framework combined with straw/netting on difficult batter surfaces
- # Hand plant *Poa cita* and *Festuca novae zelandiae* to achieve a density of 1/m²
- * Seed using the low altitude mix incorporating lotus

Group 1

Comment

These are slip areas with high visual impact. They are sites requiring special treatment using a range of suggested techniques to achieve stabilisation and revegetation. The company shall utilise techniques which will achieve the objectives within the timeframe and other techniques (such as toe wall formation by rock placement or gabion baskets) should be utilised if necessary.

Plan No.	Location (km approx)	Batter (upper or lower)	Methods/Comment
202	5.5	upper	X ○ ◆ # *
207	7.2)	upper	○ X ◆ # *
207	7.3)	upper	
251	7.83	upper	X ○ # * Remove some boulders.
252	7.85	upper	X ○ #
271	7.83	upper and lower	Gabion wall below slump.
301	8.50	upper and lower	Build on existing toe wall. X #
302	9	upper and lower	■ (slumped sections) Spread topsoil from stockpile at Big W.
401	10.5	upper and lower	■ X ○ # *

[Handwritten signature]

Group 2**Comment**

Minor batter reformation/shaping.

Hand planting of *Poa*, *Chionochloa*, *Festuca* spp.

Plan No.	Location (km approx)	Batter (upper or lower)	Methods/Comment
203	5.9	upper	Trimming of top edge and replant. Sow lotus sp.
401	10.5	upper and lower	■ X ○ # *

Group 3**Comment**

Install fencing or some other form of effective protection from grazing animals around the above sites. Continue pest control, weed control and apply fertiliser as necessary to achieve the objectives.

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**MEDIUM PRIORITY TASKS TO BE COMPLETED WITHIN
15 YEARS OF SIGNATURE OF LONG TERM LEASE**

Group 1

Plan No.	Location (km approx)	Batter (upper or lower)	Methods/Comment
155	4.8	upper	Repair slump.
203	5.9	upper	Remove top edge.
272	8.07-8.31	upper	Patch seed.
402	10	upper and lower	Complete earthworks (road realignment) and final shaping.
404	11.2-11.6	upper	Trim top edge and replant toe of slope if required.
407	12.50	upper	Trim top edge and replant at toe of slope. Trial netting straw.
Base Facilities			Complete tussock/ <i>Poa</i> planting of car park batters and advanced beginners slope.
Shadow Basin Track			<i>P. colensoi</i> , <i>C rigida</i> at 1/m ² .

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**FILL PLANTING TO BE COMPLETED WITHIN
15 YEARS OF SIGNATURE OF LONG TERM LEASE**

Group 2

Scope

Undertake an annual programme for the planting of nursery raised tussock and native shrubs. This will be implemented on a section by section basis.

Plan No.	Location (km approx)	Batter (upper or lower)	Methods/Comment
155	4.61-5.0	upper	Hand plant short tussock.
201	5.0-5.37	upper	<i>P. cita</i> , <i>F. novae zelandiae</i> - 1/m ² .
202	5.37-5.67	upper	As above.
203	5.67-6.09	upper	As above.
204	6.09-6.46	upper	As above.
205	6.46-6.71	upper	As above.
206	6.71-7.0	upper	As above.
207	7.0-7.24	upper	As above.
251	7.24-7.55	upper	As above.
251	7.24-7.55	upper and lower	Plant native shrub characteristic to boulderfield, ie, <i>Coprosma</i> , matagouri.
252	7.55-7.83	upper and lower	As above.
271	7.83-8.07	upper and lower	Plant <i>P. cita</i> and <i>F. novae zelandiae</i> .
272	8.07-8.31	upper and lower	As above.
273	8.31-8.5	upper and lower	Plant <i>P. colensoi</i> , <i>P. cita</i> , <i>F. novae zelandiae</i> , <i>C. rigida</i> at 1/m ² .
301	8.50-8.68	upper and lower	<i>F. novae zelandiae</i> , <i>P. colensoi</i> , <i>C. rigida</i> .
302	8.68-9.24	upper and lower	As above.
303	9.24-9.58	upper and lower	As above.

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351	9.58-9.84	upper and lower	As above.
352	9.84-10.22	upper and lower	As above.
401	10.22-10.43	upper and lower	<i>P. colensoi</i> , <i>C. Rigida</i> 1/m ² spacings.
402	10.43-10.70	upper and lower	As above.
403	10.70-11.16	upper and lower	As above.
404	11.16-11.55	lower	As above.
405	11.55-11.93	upper and lower	As above.
406	11.93-12.25	upper and lower	As above.
407	12.25-12.50	upper and lower	As above.

 Group 3

Fertilisation, weed control, pest control, fencing or other effective grazing animal exclusion method, as necessary to achieve the objectives.

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The Otago Lakes District Council hereby consents to the laying out and/or making of the Private Ways shown on this plan pursuant to section 34B of the Local Government Act 1974 and to the grant and/or reservation of the Rights of Way thereover in witness whereof the Common Seal of the said Council was hereunto affixed

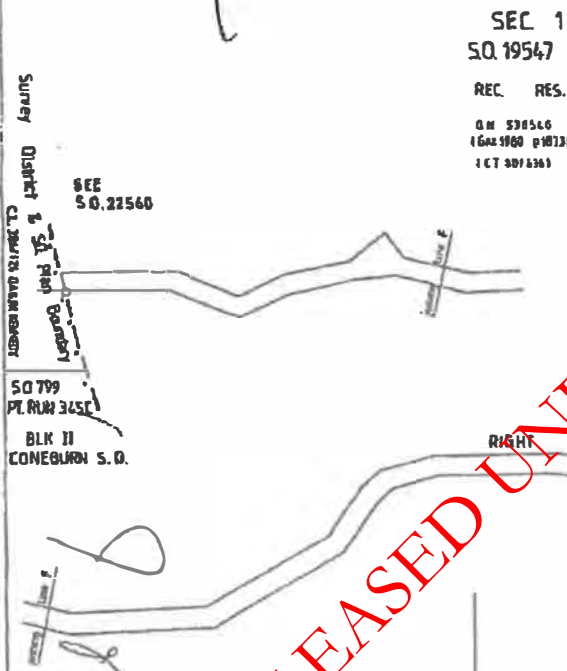
this sixth
day of July 1984

In the presence of

County Chairman [Signature]

County Manager [Signature] BLK. X KAWARAU S.O.

Number of Easements	SE	SECTION	CONTAINMENT
Right of Way	1	1	SECS 1 & 2
Right to Cross	1	1	SECS 1 & 2
Right to Drain	1	1	SECS 1 & 2
Right to Operate a Drain	1	1	SECS 1 & 2



SEC 1
S.O. 19547
REC. RES.
G.N. 538566
(6 Oct 1980 p18731)
ICT 307436

The O.T.A. - LAKES DISTRICT COUNCIL... can have 1984:
(1) This plan of subdivisions is approved pursuant to Section 34B of the Local Government Act 1974 by a resolution of the Council passed on the sixth day of July 1984.
(2) This plan is in accordance with the requirements and provisions of the Act and Council's operative district planning scheme of that date and first.
(3) The conditions referred to in paragraph (1) have not been complied with.

IN WITNESS whereof the Common Seal of the said Council was hereunto affixed in the presence of:

[Signature]
Mayor

[Signature]
District Manager

I do hereby certify that all conditions shown on or referred to in the approved scheme of this plan within subsection (3) have been complied with to the satisfaction of the O.T.A. - LAKES DISTRICT COUNCIL.

Dated this 9 day of July 1984

Principal Officer of the said Council

APPROVAL AS TO LAYOUT

[Signature]
REGIONAL MANAGER
DEPT. OF CONSERVATION

FORMER DESCRIPTION:
SECS. 1 & 2 being part of Sec. 1
BLK. X KAWARAU S.O.
DATUM: Geodetic 1969
ORIGIN OF COORDINATES
Mt. Nicholas 700 000 N 300 000 E
Total Area 10.5376 ha.
Computed to REC. RES. (6 Oct 1980 p18731)
G.N. 538566 ICT 307436

LAND DISTRICT OTAGO
SURVEY BLK. & DIST. X KAWARAU
NZMS 267 5111 F 41 RECORD MAP No 3-4

PLAN OF SECTIONS 1 & 2 S.O. 22561
& EASEMENTS OVER SEC. 1 BLK. X KAWARAU S.O.

TERRITORIAL AUTHORITY O.T.A. - LAKES DIST.
Surveyed by LUCY, BORRELL & GREIG.
Date NOV. 1986

I, ALESTAIR MOEL OREN
Registered Surveyor and holder of an annual practicing certificate for the term ending on the 31st day of December 1984, do hereby certify that this plan has been made from surveys conducted by me or under my direction, that both plan and survey are correct and have been made in accordance with the Survey Regulations 1972, or any regulations made in substitution thereof.

Dated at DUNEDIN this 22 day of January 1988

Field Book 3380 p. 111-77 Survey Book 211 p. 134-138
Reference Plans 501 799, 19547 & 22560

Estimated [Signature] County Clerk

Approved as to Survey [Signature]
10/6/88 Chief Surveyor

Deposited this 9 day of July 1984

District Land Registrar


File 1117
Received 17-7-88
Attention

SO 22561

SIGNED for and on behalf of the MINISTER)
OF CONSERVATION by Jeff Connell an)
officer of the Department of Conservation)
pursuant to a designation given to him by the)
Director-General of Conservation and dated)
the 30th day of June 1989 in the presence of:)



Witness:



Occupation:

Senior Conservation Officer

Address:

Department of Conservation
Dunedin

THE COMMON SEAL OF THE MOUNT COOK GROUP

LIMITED was hereunto affixed in the presence of:

 Director

 Secretary



RELEASED UNDER THE OFFICIAL INFORMATION ACT



**COMPUTER INTEREST REGISTER
UNDER LAND TRANSFER ACT 1952**



R. W. Muir
Registrar-General
of Land

Historical Search Copy

Identifier OT8C/243
Land Registration District Otago
Date Registered 05 May 1980 11:31 am

Type	Lease under s83 Land Act 1948		
Area	770.0000 hectares more or less	Term	30 years commencing on the first day of July 1976

Legal Description Part Run 333A and Part Run 334B

Original Proprietors

Treble Cone (Wanaka) Ski Field Limited

Interests

- Mining Licence embodied in Register OT9D/13A - 17.12.1982 at 2.18 pm
- 5554294.1 Variation of within Lease- 14.4.2003 at 9:00 am
- 5554294.3 Transfer to Treble Cone Investments Limited - 14.4.2003 at 9:00 am
- 5554294.5 Mortgage to The National Bank of New Zealand Limited - 14.4.2003 at 9:00 am
- 6413483.1 Variation of Mortgage 5554294.5 - 10.5.2005 at 9:00 am
- Appurtenant hereto is a right to convey electricity and telecommunications created by Deed of Easement
- 6547571.1 - 25.8.2005 at 9:00 am
- 6885790.1 Variation of Mortgage 5554294.5 - 30.5.2006 at 9:00 am
- 7132869.1 Variation of the within Lease extending the term 30 years to 30.6.2036 with a right of renewal - 28.11.2006 at 9:00 am
- 8585694.1 Discharge of Mortgage 5554294.5 - 1.11.2010 at 5:33 pm
- 8585694.2 Mortgage to Westpac New Zealand Limited - 1.11.2010 at 5:33 pm

RELEASED UNDER THE OFFICIAL INFORMATION ACT

Identifier

OT8C/243

8C/243

Entered in the Register as Register No.
8C/243 the 5th day of May
19 80 at 11.31 o'clock

NEW ZEALAND

Former Ref S 312
L & S Ref No S 372

REGISTER



SPECIAL LEASE OF CROWN LAND UNDER SECTION 67(2) LAND ACT 1948

THIS DEED made the Fifth day of May one thousand nine hundred and eighty, BETWEEN HER MAJESTY THE QUEEN (hereinafter with her successors and assigns referred to as "the Lessor"); of the one part, and TREBLE CONE (WANAKA) SKI FIELD LIMITED a duly incorporated company having its registered office at Dunedin (hereinafter with its successors and permitted assigns referred to as "the Lessee"), of the other part:

WITNESSETH that, in consideration of the rent hereinafter reserved, and of the covenants, conditions, and agreements herein contained and implied and on the part of the Lessee to be paid, observed, and performed, the Lessor doth hereby demise and lease unto the Lessee ALL that parcel of land containing by admeasurement 770 hectares be the same a little more or less situated in the Land District of Otago, and being Parts Run 333A, 334B Motatapu Survey District (hereinafter referred to as "the said land") as the same is more particularly shown on the plan attached hereto and thereon outlined in bold black lines; together with the rights, easements, and appurtenances thereto belonging TO HOLD the said premises intended to be hereby demised unto the Lessee for the term of thirty (30) years, commencing on the first day of July 1976 YIELDING and paying therefor unto the Department of Lands and Survey at Dunedin the annual rent hereinafter provided AND the Lessee DOTH HEREBY COVENANT with the Lessor as follows:

- 1 (a) FOR the first six (6) years of the said term the Lessee shall pay an annual rent of \$125 payable without demand by equal half-yearly payments in advance on the first day of July and the first day of January.
- (b) DURING each three yearly period of the balance of the said term the Lessee shall pay an annual rent calculated at 5% of the average gross turnover of the Lessee derived during the three years immediately preceding that in which the annual rent is to be calculated in accordance with this sub-clause PROVIDED however that the Lessor may assess the annual rent after the first three years at a figure of 2½% instead of 5% as aforesaid if the Lessee has complied with the terms of this lease to the satisfaction of the Lessor. The Lessee shall before the first day of August each year after the first three years of the term of this lease forward to the Commissioner of Crown Lands for the Land District of Otago (hereinafter referred to as "the Commissioner") a full and complete copy of the statement of accounts for the trading year just ended.

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- 2 THAT the Lessee shall and will pay the rent hereby reserved at the times and in the manner aforesaid free of exchange and all other deductions; and also will pay and discharge all rates, taxes, assessments, and outgoings whatsoever that now are or hereafter may be assessed, levied, or payable in respect of the said land or any part or parts thereof during the said term.
- 3 THAT the Lessee shall use the said land solely for the purpose of a ski field and purposes ancillary thereto.
- 4 THAT the Lessee will not transfer, assign, sublease, or otherwise dispose of its interest or any part thereof in the said land without the previous approval in writing of the Land Settlement Board (hereinafter referred to as "the Board").
- 5 THAT the Lessee throughout the term of the lease trim all live fences and hedges, clear and keep clear the said land of all noxious weeds and will comply strictly with the provisions of the Noxious Plants Act 1978.
- 6 THAT the Lessee will throughout the term of the lease keep the said land free from wild animals, rabbits, and other vermin, and generally comply with the provisions of the Agricultural Pests Destruction Act 1967 and will comply with the provisions of the Wild Animal Control Act 1977.
- 7 THAT the Lessee will not discriminate in any manner against or refuse facilities to any person or persons except on the ground of misconduct or misdemeanour or uncleanness but will at all times observe a strictly uniform and impartial attitude as to admission rates and services and in all respects to all persons except as aforesaid the Lessee will afford as efficient a service as is usual for the undertakings mentioned in Clause 3 hereof. Notwithstanding the foregoing restriction the Lessee may from time to time impose such conditions as it considers necessary for the purposes of ensuring the safety of the persons using the field and to ensure the efficient operation of the field.
- 8 (a) THAT the Lessee will prior to the erection of or substantial addition to any building or buildings or other appliances or improvements on the said land furnish to the Commissioner plans and specifications of the building or buildings to be erected or of the additions to be made or of other appliances or improvements to be erected and will not erect such buildings or appliances or other improvements or carry out any development on the said land without the prior written approval of the Commissioner whose consent will not be arbitrarily or unreasonably withheld.
- (b) THAT the Lessee will annually appoint two directors to represent the Lessee at a joint inspection to be carried out with officers of the Department of Lands and Survey or with persons appointed by the said Department no later than 1 November each year of existing and proposed development on the said land. Any approved proposed earthworks development is to be completed before the end of the following March or within such time as may be agreed by the Commissioner and in carrying out all development including the possible disturbance of natural stream flows disturbance of natural

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vegetation and soil surface erection of new buildings and placement of ski-tows and ancillary equipment the Lessee shall have careful regard to all environmental and aesthetic factors together with soil and water values and shall comply with any written directions from the Commissioner designed to ensure that the Lessee complies with the spirit of this sub-clause.

(c) IF at any time the Lessor considers that any remedial work is reasonably required as a result of any work carried out by the Lessee under the terms of this lease, the Lessee shall carry out such remedial work as is specified in writing by the Commissioner within such time as the Commissioner shall consider to be reasonable. If the remedial work is not carried out within the time specified the Lessee hereby agrees that the Lessor may do the work at the cost of the Lessee and that the Lessee will pay the costs involved within three months of receiving an account therefor from the Commissioner.

9 THAT the Lessee will provide for the approval of the Lessor a combined development/management plan for the said land and no development will be approved unless it complies with the management plan. The management plan may be reviewed from time to time in a manner mutually acceptable to the parties hereto. The plan is to cover items such as safety, avalanche, drainage, sewerage, and proposed buildings and at all times shall comply with the requirements of the Department of Health, the District Scheme of the Lake County Council and in so far as Soil and Water values are concerned will meet the requirements of the Otago Catchment Board.

10 THAT the Lessee will, to the satisfaction of the Commissioner, bury or otherwise dispose of all refuse away from the said land and will keep the said land in a clean and tidy condition to the satisfaction of the Commissioner.

11 THAT the Lessee will not light or permit any fires to be lit on the said land other than in domestic fireplaces in approved buildings or other than on areas sufficiently covered in snow as not to provide a fire risk. In any case no outside fires from October to May (both inclusive).

12 THAT the Lessee will dispose of all effluent from any approved septic tank or sewage treatment plant in such manner as approved by the Commissioner and Medical Officer of Health. In the event of such sewage treatment proving ineffective the Lessee shall make arrangements for all sewage to be removed from the said land within such time as is notified in writing to it by the Commissioner.

13 THAT the Lessee will not carry out any cultivation, burning, mowing, or disturbance of the vegetation covering of the said land or plant any trees thereon or carry out substantial earthworks or excavation for ski slopes, carparks, or roads without the prior approval of the Commissioner being first obtained. The Lessee shall maintain cut-offs and water tables to the satisfaction of the Commissioner with respect to the skifield access road.

WJ
R.H. Co

- 14 THAT the Lessee will permit any person or persons appointed by the Commissioner to inspect the said land and all buildings erections and installations situated thereon at reasonable intervals and the Lessee will immediately comply with all reasonable directions from the Commissioner in regard to repairs and maintenance, sanitation, disposal of drainage and rubbish, public safety, and also in regard to any other matter whatsoever.
- 15 THAT the Lessee will take all reasonable steps to protect all machinery on the said land so that no person or animal shall be injured by any machinery or any thing damaged by such machinery.
- 16 THAT the Lessee will indemnify and keep indemnified the Lessor from and against all actions suits claims demands proceedings losses damages compensation sums of money costs (including Solicitor and client costs) charges and expenses whatsoever to which the Lessor shall or may be liable for or in respect of the said land or any building structure fitting fixture chattel or erection now on or hereafter erected thereon or for or in respect of the construction erection or user of any of the foregoing or for or in respect of all losses damages accidents or injuries of whatsoever nature or kind and howsoever sustained or occasioned (and whether to any property or resulting in the destruction of any property or not) at upon or in connection with the said land or any building structure fitting fixture chattel or erection as aforesaid and although outside the same or which may be consequent upon the installation maintenance working keeping or storage of any plant structure machinery or goods by the Lessee or in respect of leakage of water inflammable liquid or other liquid flowing into or from the said land AND notwithstanding that any of such actions suits claims demands proceedings losses damages compensation sums of money costs charges and expenses shall have resulted from any act or thing which the Lessee may be authorised or obliged to do under these presents and notwithstanding that any time waiver or other indulgence has been given to the Lessee in respect of any obligation of the Lessee under this lease AND IT IS HEREBY EXPRESSLY AGREED AND DECLARED that the obligations of the Lessee under this clause shall continue after the expiration or other determination of this lease in respect of any act deed matter or thing happening before such expiration or determination.
- 17 THAT except to such extent as is required to enable the Lessee to comply with clause 6 hereof the Lessee will not permit firearms or dogs on the said land unless the dogs are under strict control.
- 18 THAT the Lessee shall having regard to the purpose for which this lease is granted, provide an appropriate range of facilities and amenities for full and safe enjoyment for its patrons, such facilities and amenities and safety measures to be to the satisfaction of the Commissioner and as approved by the Commissioner from time to time.
- 19 THAT the Lessee shall strictly control parking on the access road and all approved car parks shall be adequately supervised by the Lessee to the Commissioner's

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H.H.C.

satisfaction. The Lessee shall maintain a sign at the foot of the access road to indicate when the approved parks are full.

20 THAT the Lessee shall not erect or display or permit to be erected or displayed on the said land any hoardings or advertising matter of any description without first obtaining the approval of the Commissioner. Operational signs are however permitted.

21 THAT the Lessee will insure within the meaning ascribed to those words in the Fourth Schedule to the Land Transfer Act 1952 all buildings, tenements, and premises belonging to the Lessee and will produce to the Commissioner on demand the receipt or receipts for the annual or other premiums payable on account thereof and the policy or policies and all moneys received pursuant to any such insurance shall be expended in or towards repair reinstatement and re-erection of buildings, tenements, and premises on the said land PROVIDED HOWEVER that if the Lessor determines that such destroyed or damaged buildings, tenements, and premises are not to be repaired reinstated or re-erected the Lessee shall forthwith remove the damaged or destroyed building or buildings tenements and premises or the remains thereof and shall forthwith restore the area to the satisfaction of the Lessor and that in such event the cost of removing damaged or destroyed buildings, tenements and premises and restoring the area shall be paid from the proceeds of the insurance as aforesaid and the balance shall be paid to the Lessee or other persons entitled to the same.

22 (a) THAT the Lessee shall urgently repair and revegetate to the satisfaction of the Commissioner all ground damaged and soil disturbance created during or as the result of the construction of the access road, carparks and ski tows.

(b) THAT the Lessee shall maintain an annual programme of revegetation and vegetation maintenance to the satisfaction of the Commissioner so as to maintain a permanent and sound plant cover on the said land. Plant species used in revegetation are to be approved by the Commissioner.

23 THAT the Lessee will to the satisfaction of the Commissioner throughout the term of the lease maintain all improvements and repair and maintain and keep in good substantial repair, order, and condition all buildings, fences, gates and other erections now existing or hereafter erected on the said land.

24 THAT the Lessee will throughout the term of the lease properly clean and clear from weeds and keep open all creeks, drains, ditches and watercourses upon the said land including any drains or ditches which may be constructed by the Commissioner after the commencement of the term of this lease.

25 THAT the Lessee will not throughout the term of this lease, without the prior consent of the Commissioner, given on such terms and conditions (including the payment of royalty) as he thinks fit, fell, sell, or remove any timber, tree, or bush growing, standing, or lying on the said land, and it will throughout the term of this lease prevent the destruction or burning of any such timber, tree,

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H. H. Co.

or bush, unless the Commissioner otherwise approves.

26. THE Lessee will punctually observe and comply with and shall ensure that the Lessee's staff and employees observe and comply with every law statute rule regulation or bylaw now or hereafter in force and all orders and directions which may be given under the same or any of them insofar as the same or any of them relates to the said land or to the control management or user of any building structure erection or device thereon or to any business or operations conducted by the Lessee on or from the said land or to the conduct of any person using or being upon the same or any building structure or erection thereon. That (without limiting the generality of the foregoing) the Lessee will observe all statutory and other provisions and regulations for the time being in force relating to the storage of explosive substances inflammable liquid and dangerous goods and all the conditions contained in any licence relating to the said land or subject to which such licence is granted and will not do or permit to be done anything contrary to any statutory or other provision or regulation made by any competent authority for the time being in force relating to the storage of explosive substances inflammable liquid or dangerous goods or whereby any licence in respect of the said land may be liable to forfeiture or suspension.

27. THAT the Lessee will from time to time during the continuance of the lease at the proper time for that purpose apply for and endeavour to obtain at its own expense all such licences permits or renewals thereof as may be necessary for the proper conduct of the Lessee's trading activities and will at the expiration or sooner determination of the term hereby granted transfer and assign and do all acts necessary for transferring and assigning such licences unto the Lessor or to such other person as the Lessor may appoint for that purpose AND that the Lessee will not do or suffer to be done any act matter or thing in or about the said land during the continuance of the lease whereby any such licence may be or become liable to be forfeited or suspended or the renewal thereof refused.

28. THAT this lease does not confer any rights of grazing in no snow periods. Any grazing permitted shall be at the sole discretion of the Commissioner.

AND IT IS HEREBY AGREED AND DECLARED by and between the Lessor and the Lessee:


- (a) That the Lessee shall have no right of acquiring the fee simple of the said land.
- (b) That the Lessee shall have the right to levy and collect charges for services rendered and facilities afforded and if required by the Commissioner shall satisfy the Commissioner that such charges are reasonable and not onerous. Such charges shall be clearly displayed for the information of members of the public visiting the said land.

Handwritten signature
R.A. Co

- (c) That if
- (i) the rent hereby reserved or any part thereof shall be in arrears or unpaid on any day on which the same ought to be paid and shall remain unpaid for thirty days thereafter whether the same shall be lawfully demanded or not or
 - (ii) default is made by the Lessee in the full and faithful performance and observance of any of the covenants conditions and agreements contained in this lease or
 - (iii) the Lessee shall become bankrupt or enter into any composition with or assignment for the benefit of its creditors (or being a company an order is made or an effective resolution is passed for winding up the company or a receiver of the assets of the company or any part thereof is appointed) or the Lessee shall abandon the said land or cease to function or shall fail to adequately provide services for the public in accordance with these presents and the Lessor has given written notice to the Lessee specifying the breach or default and requiring the same to be remedied within the time stated herein being not less than 3 months; then in any such case it shall be lawful for the Lessor forthwith without suit, notice, or demand to enter into and upon the demised land or any part thereof in the name of the whole and determine this lease but without discharging the Lessee from liability for rent due or accruing due or from any previous breach of the covenants conditions and agreements herein contained or implied.
- (d) That if at any time after making such enquiries as she thinks fit and after giving the Lessee an opportunity of explaining the usage of the said land the Lessor is of the opinion that the said land is not being used or is not being sufficiently used for the purpose specified in Clause 3 hereof the Lessor may terminate the lease in the manner herein prescribed.
- (e) (i) That if this lease shall be terminated in accordance with clause (c) or clause (d) hereof then where the Lessor is of the opinion that the said land shall again be leased the Lessor shall cause a valuation to be made of the improvements that are then on the said land and as soon as possible thereafter shall publicly offer the said land for lease weighted with the value of improvements belonging to the outgoing Lessee.
- (ii) Where the Lessor is of the opinion that the leasing of the said land is being hindered by reason of the value of the improvements being excessive or of the terms for payment being onerous, the Lessor may in her discretion from time to time reduce the value of the improvements or vary these terms as the case may be and again offer the said land and improvements for lease until such time as an offer suitable to the Lessor is received for the land and improvements.

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- (iii) Where the said land and improvements are acquired under the provisions of this clause by an incoming Lessee the value of the improvements shall be paid by him in cash before he is admitted into possession of the said land and from the amount so paid the Lessor shall be entitled to deduct and retain any moneys due and owing to the Lessor for any breach or default and shall forthwith pay the remainder to the Lessee hereunder PROVIDED that the value of the improvements or any part thereof may be paid by instalments over a period of years or be secured by way of mortgage to the outgoing Lessee. Any payment by instalments over a period of years shall be subject to such conditions as to payment of interest and otherwise and any mortgage shall contain such provisions as the Lessor thinks fit.
- (iv) If the Lessor should publicly offer the land and improvements for lease as provided herein and not receive any suitable offer, the Lessor may offer the improvements for sale for removal and in the event of a suitable offer being received and accepted the Lessor shall be entitled to deduct and retain any moneys due and owing to the Lessor by the Lessee including any damages assessed by the Lessor for any breach or default and to apply the remainder of such proceeds towards the costs of removal or destruction of any unsaleable items and the clearing and landscaping of the said land.
- (f) THAT if on the expiry or sooner determination of the lease created by these presents the Lessor determines that the said land should not again be leased then the Lessee shall not be entitled to compensation for any improvements effected by the Lessee on the said land, but on such expiry or sooner determination the Lessee may with the consent of the Lessor remove within such time as the Lessor shall determine such improvements as were effected by the Lessee and shall leave the said land in a clean and tidy state to the satisfaction of the Lessor.
- (g) THAT if any improvements are destroyed by earthquake, fire, or tempest and are no longer required by or useable by the Lessee then the Lessee must remove such improvements from the said land and shall leave the said land in a clean and tidy state to the satisfaction of the Commissioner.
- (h) THAT this lease is issued subject to the provisions of Section 8 of the Mining Act 1971 and Section 168A of the Coal Mines Act 1925.
- (i) ANY notice required to be given by the Lessor to the Lessee under this lease may be given for and on behalf of the Lessor by the Commissioner.
- (j) IF the Lessee has paid the rent hereby reserved and observed and performed the covenants and provisions hereof then the Lessee shall have the right or option (to be exercised before three calendar months from the expiration of the term of this lease by notice in writing to the Commissioner) to take a renewal of the term hereby created for a further

H.H.G. 

period of thirty years from the expiration of the term hereby created at an annual rental for the first three years calculated at 5% of the average gross turnover of the Lessee derived during the last three years of the term of this lease provided however that the Lessor may assess the annual rent for the first three years at a figure of 2 $\frac{1}{2}$ % instead of as aforesaid if the Lessee has complied with the terms of the previous lease to the satisfaction of the Lessor and thereafter the new lease shall provide that every three years throughout its term and any future term and terms granted the annual rental for each three yearly period shall be calculated at 5% of the average gross turnover of the Lessee derived during the preceding three years with the proviso hereinbefore referred to and otherwise upon and subject to the like covenants conditions and restrictions as are herein contained including this right or option of renewal.

(k) THAT these presents are intended to take effect as a Lease under Section 67 (2) of the Land Act 1948 and the provisions of the said Act and of the regulations made thereunder applicable to such a lease shall where not inconsistent with the provisions of this lease be binding in all respects upon the parties hereto in the same manner as if such provisions had been fully set out herein.

IN WITNESS whereof the Assistant Commissioner of Crown Lands for the said Land District, on behalf of the Lessor, hath hereunto set his hand, and these presents have also been executed by the said Lessee.

SIGNED by the said Assistant Commissioner, on behalf of the Lessor, in the presence of:

J.R. Gleason

 Assistant Commissioner of Crown Lands

Witness: *[Signature]*

Occupation: *Chief Deputy of Lands & Survey*

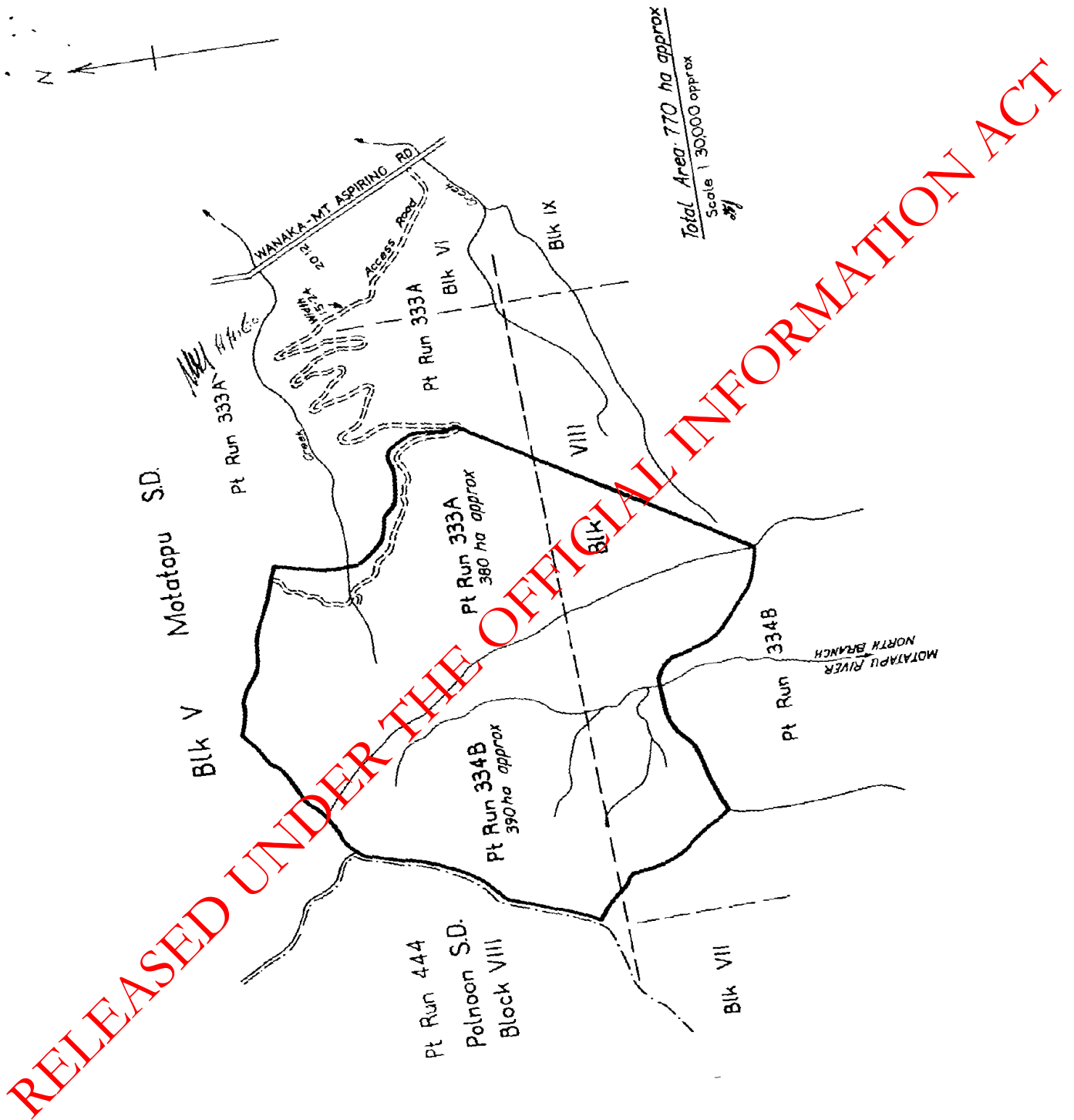
Address: *Dunedin*

The Common Seal of TREBLE CONE (WANAKA) SKI FIELD LIMITED was affixed hereto in the presence of

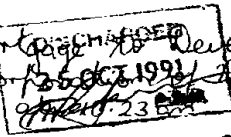


[Signature]
 Director
Thelma Hall, Co. Secretary

RELEASED UNDER THE OFFICIAL INFORMATION ACT



537023 Mortgage to Development Finance Co. New Zealand - 26.6.1980



[Signature]
ALR

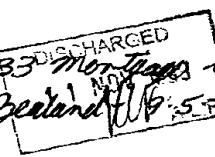
587989 Mining Licence under the Mining Act 1971 affecting part Motatapu River bed in favour of Rodney Allan Aubrey, Douglas Walter Cocks, Stuart Geoffrey Galloway, Roy John Humdell, Allan James Manson, Roderick Donald MacKay, Donald Inkster Ross, Gerald Stanley Scaife, Richard Morton Scaife, Gerald George Trevathen, Archibald Withington, Neil William Strang for a term of 5 years commencing 14.12.1982 - 17.12.1982 at 2.18 pm
See Volume 9D Folio 13A

[Signature]
A.L.R.

577911 Variation of Mortgage 537023 - 11.7.1983 at 10.48 am

[Signature]
ALR

907533 Mortgage to Bank of New Zealand 19.5.1996 at 11.34 am - 978185.1



[Signature]
ALR

8C/243

Not Registered under Land Transfer Act—Registered under Section 83, Land Act, 1948

[Signature]
533945

8C/243

May 5 11 31 AM '80

DISTRICT

Index



8C/243

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Form 13

Lease Variation instrument

Section 116, Land Transfer Act 1952

VL 7132869.1 Variation (

Cpy - 01/03, Pgs - 004, 27/11/06, 09:13



DocID: 110025301

Land registration district

OTAGO

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

8C/243

Lease number

533945

Lessor

Surname must be underlined

HER MAJESTY THE QUEEN acting by and through the DIRECTOR-GENERAL OF CONSERVATION

Lessee

Surname must be underlined

TREBLE CONE INVESTMENTS LIMITED being the successors in title to TREBLE CONE (WANAKA) SKI FIELD LIMITED

Renewal of lease

The covenants, conditions, and restrictions contained in the above lease are renewed as set out in the Annexure Schedule.

Dated this

20th day of November 2006

Attestation

Signature

Signed for and on behalf of the DIRECTOR-GENERAL OF CONSERVATION by Paul Hellebrekers, Wanaka Area Manager, Otago Conservancy pursuant to a written delegation dated 17 February 1999 in my presence

Signature of witness
Witness to complete in BLOCK letters (unless legibly printed)

Witness name Penelope Dawn Williams

Occupation Solicitor

Address Dunedin

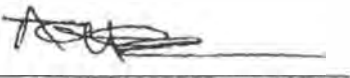
14
VL 7132869.1

RELEASED UNDER THE OFFICIAL INFORMATION ACT

EXECUTED on behalf of
TREBLE CONE
INVESTMENTS LIMITED by

X 

Director

X 

Director

Signed in my presence by the Lessee


Signature of witness

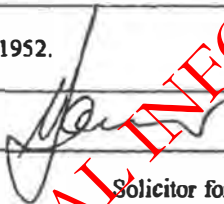
Witness to complete in BLOCK letters (unless legibly printed)

Witness name CHRISTINE MCNAMARA

Occupation ACCOUNTANT

Address 110C BAYVIEW RD
DUNEDIN

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


Solicitor for the Lessee

RELEASED UNDER THE OFFICIAL INFORMATION ACT

Annexure Schedule

Lease Renewal

Dated 20 November 2016 Page 3 of 3 pages

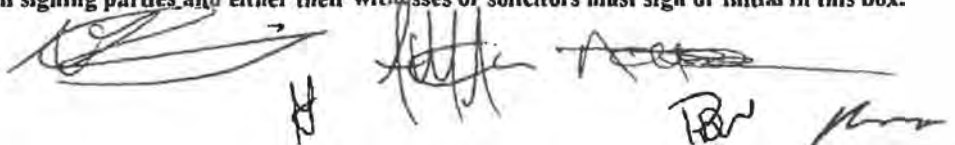
Renewal of lease

Renewal to the above lease:

- (a) the term of the lease is renewed for a term of thirty (30) years to 30 June 2036, subject to the covenants, conditions and restrictions therein contained, including the further right or option of renewal pursuant to clause (j) of the lease.

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All signing parties and either their witnesses or solicitors must sign or initial in this box.

A rectangular box containing four handwritten signatures or initials. From left to right: a large, stylized signature; a smaller signature; a signature that appears to be 'A. [unclear]'; and a signature that appears to be 'H.W. [unclear]'. Below the first signature is the letter 'H', and below the second signature is the letter 'H'.

Landonline UserID: landinfonetha
 LODGING FIRM: Land Info Net Ltd - Hamilton
 Address: PO Box 9213 or DX GX10061
Hamilton
0508 534 251
 Uplifting Box Number: Dunedin

ASSOCIATED FIRM: _____
 Client Code / Ref: A42057 DWH-12194/5 TREBLE CONE INVESTMENTS LTD

HERE WITH
 Survey Plan (#) _____
 Title Plan (#) _____
 Traverse sheets (#) _____
 Field Notes (#) _____
 Calc sheets (#) _____
 Survey Report _____

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) _____

Priority Order	CT Ref	Type of Instrument	Name of Parties	DOCUMENT OR SURVEY FEES	MULTI-TITLE FEES	NOTICES	ADVERTISING	NEW TITLES	OTHER	RE-SUBMISSION PRIORITY FEE	FEES \$ GST INCLUSIVE
1	OT8C/243	VL	533945 TREBLE CONE INVESTMENTS LTD	\$50.00							\$50.00

RELEASED UNDER THE OFFICIAL INFORMATION ACT

Fees Receipt and Tax Invoice

Annotations (LINZ Use Only)

Land Information New Zealand lodgement Form
 GST Registered Number 17-022-885
 LINZ Form P005

Original Signatures ? [Signature]
 rca 1, pr 1
 rw/rw

Subtotal (for this page)	\$0.00
Total for this dealing	\$50.00
Less Fees Paid on Dealing #	\$0.00
Please debit my landonline account for	\$50.00