

Deed of Waiver of First Right of Refusal

between

Calder Stewart Food & Logistics Fund
Limited

and

New Zealand Dairy Collaborative Limited



Deed of Waiver of First Right of Refusal

Date: 13 May 2026

2026

Parties

Calder Stewart Food & Logistics Fund Limited (Landlord)

New Zealand Dairy Collaborative Limited (Tenant)

together "the parties"

Background

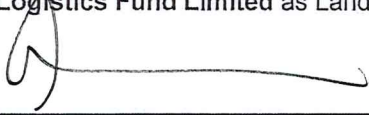
- A. The parties are, respectively, the Landlord and Tenant of the land and buildings situated at 9 Ashford Avenue, Ashburton Business Park, Ashburton contained in Record of Title 509462 ("the Property") pursuant to the Deed of Lease attached as Schedule A of this Deed ("the Lease").
- B. The Landlord wishes to sell the Property and has notified the Tenant of the intention to sell the Property.
- C. The Tenant has a right of first refusal to purchase the Property pursuant to clause 50.1 of the Lease.
- D. At the date of this Deed, the Landlord has not given the Tenant notice under clause 50.2 of the Lease, however the Tenant has advised the Landlord via email dated 27 August 2025 that it does not wish to purchase the Property.
- E. The parties have agreed that the Tenant waives the right of first refusal for the period, and on the terms, as set out in this Deed.

This deed records

- 1. The Tenant irrevocably waives its right of first refusal to purchase the Property pursuant to clauses 50.1 and 50.2 of the Lease, for any sale of the Property by the Landlord for any price following 27 August 2025 ("the Waiver").
- 2. The parties agree that requirements set out in clause 50 of the Lease will no longer apply.
- 3. For the avoidance of doubt, it is the intention of both the Landlord and the Tenant that if the Property is sold to a third party then the Waiver shall not continue to apply following settlement for the benefit of the purchaser.
- 4. The Landlord agrees that it will promptly advise the Tenant if it obtains an unconditional sale of the Property.
- 5. This Deed may be executed in counterparts (which may include electronic copies) which, read together, will constitute one Deed.

Signed by

Signed by **Calder Stewart Food & Logistics Fund Limited** as Landlord:



Director's signature



Director's full name

Director's signature

Director's full name

Signed by **New Zealand Dairy Collaborative Limited** as Tenant:



Director's signature

ALAN R. McDONALD.

Director's full name



Director's signature

Michael Tilgard

Director's full name

SCHEDULE A

Deed of Lease