

Deed of Lease

between

John Patrick Clyne

Lessor

and

Everest Infrastructure NZ

Lessee

Deed of Lease

Dated the 11 day of November 2025

PARTIES

John Patrick Clyne (Lessor)

Everest Infrastructure NZ an unlimited liability company incorporated and registered in New Zealand (NZCN 8560008) (**Lessee**)

BACKGROUND

- A. The Lessor is the registered proprietor of the Lessor's Land.
- B. The Premises are subject to the Current Lease. The Lessor agrees to grant a lease of the Premises to the Lessee, and the Lessee agrees to take a lease of the Premises from the Lessor, subject to and with the benefit of the Current Lease.

THIS DEED RECORDS

1. Definitions and interpretation

In this lease unless the context indicates otherwise:

1.1 Definitions

The following definitions apply in this deed:

Agreement to Lease means the Agreement to Lease between the Lessor and the Lessee in respect of the Premises dated 11 November 2025.

Authority means and includes every governmental, local, territorial, and statutory authority having jurisdiction or authority over the Premises or their use.

Balance Land means the Land owned by the Lessor comprised in the Record of Title specified in Schedule 1 of this Lease but excluding the Premises.

Building means the building(s) on the Land (if any) and includes any additional buildings constructed on the Land after the Commencement Date

Claim means, in relation to a person, any claim, cause of action, proceeding, liability, suit, demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Current Lease means the lease currently in force in respect of the Premises at the Commencement Date as specified in Schedule 2 of this Lease.

Current Lessee means the lessee pursuant to the Current Lease which at the date of this Lease is Connexa Limited.

GST means tax levied under the Goods and Services Tax Act 1985 and includes any tax levied in substitution for that tax.

Land means the Land owned by the Lessor comprised in the Record of Title specified in Schedule 1 of this Lease, which includes the Premises.

Lease means this lease of the Premises being as at the date of this Lease subject to and with the benefit of the Current Lease.

Lessee means the person specified as the Lessee in Schedule 1 and includes the Lessee's permitted assigns and the Lessee's agents, employees, contractors and invitees.

Lessee's Improvements means the Lessee's property (if any) situated in, or on the Premises and includes all structures and improvements and all equipment and plant owned or placed on the Premises by the Lessee and which shall include any such improvements that may previously have belonged to any Current Lessee.

Lessor means the person specified as the Lessor in Schedule 1 and includes the Lessor's assigns and the Lessor's employees, contractors and agents.

Lines means a wire or wires, cable, conduit or conductor of any kind (including a fibre optic cable) used or intended to be used for Telecommunication or for the transmission of electricity and includes any insulator, casing, transformer, fixture (major or minor), tunnel or other equipment or material used or intended to be used or supporting, enclosing, surrounding or protecting any such wire(s), cable, conduit or conductor and includes any part of a Line and includes any "line" and any "works" as those terms are defined in the Telecommunications Act 2001 and such other equipment as may be used from time to time for the operation of a telecommunications network site.

Loss means any damage loss, costs, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or ascertained, actual or contingent.

Payment Date has the meaning given to that term in the Agreement to Lease.

Permitted Use has the meaning given to it in clause 7.1.

Prepaid Rent has the meaning given to that term in the Agreement to Lease.

Premises means the parts of the Land described in Schedule 1 of this Lease.

Related Company has the meaning given in section 2(3) of the Companies Act 1993, but with that meaning extended to reading section 2(3) of that Act as if "company" included any body corporate wherever incorporate or formed.

Telecommunication means the conveyance, transmission, emission or reception of signs, signals, impulses, writing, images, sounds, instructions, information or intelligence of any nature whether by electromagnetic waves or not at any frequency and whether for the information of any person or not and includes any utility supply whether underground or overground incidental to Telecommunication.

Telecommunication Facility means any antenna (including microwave dishes), Lines, plant and equipment used or intended to be used for Telecommunication or for the transmission of electricity and includes any mast, pole, equipment cabinet, screen, fencing or other equipment or material used or intended to be used for mounting, supporting, enclosing, surrounding or protecting any such parts of the Telecommunication Facility; and

- 1.2 **Headings:** section, clause and other headings are for ease of reference only and do not form any part of the context or affect this Lease's interpretation;
- 1.3 **Joint and Several Obligations:** where two or more persons are bound by a provision in this Lease, that provision will bind those persons jointly and each of them severally;
- 1.4 **Negative Obligations:** any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- 1.5 **Parties:** references to parties are references to parties to this Lease and include each party's executors, administrators, successors and permitted assigns;
- 1.6 **Persons:** references to persons include references to individuals, companies, partnership, associations, trusts, government departments and local authorities in each case whether or not having separate legal personality;
- 1.7 **Plural and Singular:** singular words include the plural and vice versa.
- 1.8 **Schedule:** the schedule and its contents have the same effect as if set out in the body of this Lease;

- 1.9 **Schedular Terms:** the terms “Commencement Date”, “Default Interest Rate”, “Term” and “Termination Date” together with the other terms specified in Schedule 1, will be interpreted by reference to Schedule 1;
- 1.10 **Sections, Clauses and Schedule:** references to sections, clauses and the schedule are references to sections and clauses of and the schedules to this Lease; and
- 1.11 **Statutes and Regulations:** references to a statute include references to regulations, orders, rules or notices made under that statute and references to a statute or regulation include references to all amendments to that statute or regulation whether by subsequent statute or otherwise.
- 1.12 **No rule of construction:** No rule of construction (including the contra proferentem rule) applies to the disadvantage of a party because that party (or its relevant advisor) was responsible for the preparation of this agreement or any part of it.
- 1.13 **Property Law Act:** All covenants, conditions, and powers set out in parts 2 and 3 of schedule 3 to the Property Law Act 2007 are expressly negated to the intent that they are not implied in this Lease.

2. Grant of Lease

- 2.1 **Lease of Premises:** The Lessor leases to the Lessee and the Lessee takes the Premises on lease for the Term together with:
- (a) the non-exclusive right of access (including vehicular and pedestrian access) in common with the Lessor and all others to whom the Lessor has granted, or may grant, similar rights to and from the Premises over such parts of the Land and Building as determined by the Lessor from time to time (acting reasonably);
 - (b) the right to use those parts of the Land adjacent to the Premises and areas in which any Telecommunication Facility is installed as are reasonable required during the installation and maintenance of the Telecommunication Facility; and
 - (c) the right to convey electricity and Telecommunications on, over or within such parts of the Land and Buildings (including laying wires, cables (containing wire or other media conducting materials), ducts, surface boxes, towers, poles, transformers, switching gear, other equipment suitable for that purpose (whether above or under the ground), and anything in replacement or substitution, to connect all necessary services and utilities to the Premises, in so far as such right does not interfere with the Current Lessee’s use and/or rights under the Current Lease and as determined by the Lessor from time to time (acting reasonably).
- 2.2 **Current Lease:** The Lease is granted subject to and with the benefit of the Current Lease. The Lessor and the Lessee acknowledge and agree that:
- (a) the Lessee is intended to have the benefit of the Current Lease notwithstanding the Lessee is not a party to the Current Lease;
 - (b) the Lessee is entitled to receive all rent and other moneys payable under the Current Lease, and to enforce all covenants on the part of the Lessor under the Current Lease as if the Lessee itself was the licensor under the Current Lease;
 - (c) the Lessee is authorised by the Lessor to give notice directly to the Current Lessee to pay all rent and other amounts payable under the Current Lease to the Lessee; and
 - (d) if the Lessor receives any payments from the Current Lessee under the Current Lease on or after the Commencement Date, the Lessor will promptly pay all such amounts to the Lessee and notify the Current Lessee under the Current Lease that future Current Lease fees are payable to the Lessee.
- 2.3 **Cooperation:** The Lessor and Lessee will cooperate in good faith in regard to any dealings with the Current Lessee or any issues arising under the Current Lease.

- 2.4 **Lessor's continuing obligations:** The Lessor warrants that the Lessor will remain liable to perform the obligations under the Current Lease, only to the extent that the nature of the obligations are not affected by the grant of this Lease. For the avoidance of doubt, the Lessor's continuing obligations include (but are not limited to):
- (a) the obligation to meet any outgoings (including rates) in respect of the Premises and the Land in accordance with the Current Lease; and
 - (b) the obligations under the Current Lease in respect of the Balance Land.
- 2.5 **Lessor's Failure to Perform:** If the Lessor breaches the warranty in clause 2.4 or an obligation under this Lease, and fails to remedy the breach within a reasonable time after written request by the Lessee to do so, the Lessee may, to the extent it is lawfully able to do so, carry out the obligation under the Current Lease or this Lease that the Lessor has failed to perform, in the manner it determines most expeditious and practicable, and recover the cost of doing so from the Lessor on an indemnity basis. This remedy is in addition to any other remedies available to the Lessee.
- 2.6 **No Right of Renewal:** For the avoidance of doubt, the Lessee acknowledges that the Lease expires on 29 February 2060 with no right of renewal.
- 2.7 **Holding Over:** If, other than under the grant of a further lease, the Lessor permits the Lessee to remain in occupation of the Premises after the end or earlier termination of the Term, the Lessor will occupy the Premises pursuant to a periodic tenancy that may be terminated in accordance with section 210 of the Property Law Act 2007 and any amendment thereto. In so far as they are applicable to periodic tenancies all other matters set out herein and implied by law will continue to apply between the parties.

3. Rent

- 3.1 **Prepaid Rent:** The Lessee shall pay the Prepaid Rent (adjusted in accordance with clause 3.2) on the Payment Date and otherwise in accordance with the terms of this Lease.
- 3.2 **Adjustment to the Prepaid Rent:** The Lessor and the Lessee agree that the Prepaid Rent will be adjusted to reflect the pro rata amount of the periodic payments the Lessor has received from the Current Lessee for the period between the Commencement Date and the date of payment of the Prepaid Rent. The parties agree that the Lessor will be entitled to retain any rental payments received from the Current Lessee prior to the date for payment of the Prepaid Rent, as the Prepaid Rent will be adjusted to reflect the payment received by the Lessor.
- 3.3 **Method:** The Lessee shall pay the Prepaid Rent payments by direct credit to the bank account nominated by the Lessor.
- 3.4 **Prepayment:** The parties acknowledge that the Prepaid Rent is a genuine prepayment of the rental for the Lease that the Lessee would otherwise owe on an annual basis.
- 3.5 **Outgoings:** The Lessor acknowledges and agrees that, subject to clause 7.5, the Lessee shall not be obliged to pay any outgoings (including, but not limited to, rates) during the Term.

4. Current Lease Expiry

- 4.1 The Lessee acknowledges that the Current Lease expires on 17 September 2028 (**Current Lease Expiry Date**) with no right of renewal. The Lessee agrees to:
- (a) engage in good faith with the Lessor in the 12 month period prior to the Current Lease Expiry Date to agree a strategy for agreeing a new lease following expiry of the Current Lease;
 - (b) not later than six (6) months prior to the Current Lease Expiry Date, or such other date as may be agreed between the parties pursuant to clause 4.1(a), initiate negotiations with the Current Lessee with the intention of agreeing an extension to the Current Lease or a new lease of the Premises with the Current Lessee (**New Lease**); and

(c) use reasonable endeavours to agree and enter into a New Lease by 17 September 2029.

4.2 The Lessee further acknowledges that the Current Lessee is considering undertaking an upgrade of the Telecommunication Facility (**Upgrade Works**) and that the Upgrade Works may result in either:

- (a) payment of an additional rental sum on completion of the Upgrade Works; and/or
- (b) a New Lease being entered into prior to the Current Lease Expiry Date.

Following the grant of this Lease, the Lessor acknowledges and agrees that the Lessee shall manage all negotiations with the Current Lessee in respect of the Upgrade Works.

4.3 The Parties agree that the Lessee will conduct any negotiations with the Current Lessee (in accordance with clause 4.1 or clause 4.2) in good faith to maximise an additional rental payment (calculated in accordance with clause 4.4).

4.4 If the Lessee agrees a New Lease, it will pay an additional sum (**Additional Rent**) to the Lessor as an additional rent prepayment calculated in accordance with the following formula:

(a) $AR = (C - R) \times Y$

Where:

AR = Additional Rent;

C = The rent payable for the first year under the new lease or extension of the Current Lease;

R = Rent payable under the Current Lease as at the Current Lease Expiry Date, adjusted in line with the movement in the Consumer Price Index (All Groups) since the last rent review under the Current Lease;

Y = 14 (being the multiplier used for the determination of the Additional Rent).

(b) Worked examples are shown below:

Rent payable at the Expiry Date (as adjusted in line with CPI)	Rent payable in the first year of the New Lease	Rent increase from Expiry Date	Payment Multiple	Additional Payment
\$7,000	\$7,500	\$500	14	\$7,000
\$7,000	\$8,000	\$1,000	14	\$14,000
\$7,000	\$8,500	\$1,500	14	\$21,000
\$7,000	\$9,000	\$2,000	14	\$28,000
\$7,000	\$9,500	\$2,500	14	\$35,000
\$7,000	\$10,000	\$3,000	14	\$42,000
\$7,000	\$10,500	\$3,500	14	\$49,000
\$7,000	\$11,000	\$4,000	14	\$56,000
\$7,000	\$11,500	\$4,500	14	\$63,000
\$7,000	\$12,000	\$5,000	14	\$70,000

(c) The Lessee will pay the Additional Rent to the Lessor within five (5) Business Days of the New Lease being signed by all parties. For the avoidance of doubt, if a New Lease has not been signed by all parties by 17 September 2029, no Additional Rent will be payable by the Lessee.

4.5 If the Lessee agrees an increased rent payable under the Current Lease following completion of the Upgrade Works but prior to a New Lease being entered into, the formula for determining the Additional Rent pursuant to clause 4.3 shall be amended so that R is deleted and replaced with the following:

R = the rent payable under the Current Lease immediately prior to completion of the Upgrade Works and the implementation of an increased rent under the Current Lease adjusted in line with the movement in the Consumer Price Index (All Groups) since the date the increased rent was effective;

4.6 If the Lessee enters into a New Lease pursuant to clause 4.1, the Lessor and Lessee acknowledge and agree that they shall do all things necessary and execute all documents to cancel and surrender this Lease and, in consideration of the payment of the Additional Rent, enter into a new lease of the Premises for a term of 35 years from the commencement date of the New Lease with the prepaid rent under that lease to be the aggregate of the Prepaid Rent and the Additional Rent paid to the Lessor pursuant to this Lease and otherwise on the same terms and conditions as this Lease.

5. GST

5.1 **Payment:** The Lessee must pay to the Lessor all GST payable on the Prepaid Rent and other money payable by the Lessee under this Lease. The Lessee must pay GST:

- (a) on the Prepaid Rent when the Prepaid Rent falls due for payment; and
- (b) on any other money payable by the Lessee under the terms of this Lease.

5.2 **Default:** If:

- (a) the Lessee fails to pay the Prepaid Rent or other money payable under this Lease (including GST); and
- (b) the Lessor becomes liable to pay additional GST or penalty tax;

then the Lessee must pay the additional tax or penalty tax to the Lessor on demand.

6. Default Interest

6.1 **Default Interest:** If the Lessee fails to pay the Prepaid Rent or any instalment of the Prepaid Rent or other money payable under this Lease for 21 days after:

- (a) the due date for payment; or
- (b) the date of the Lessor's demand, if there is no due date,

then the Lessee must on demand pay interest at the Default Interest Rate on the money unpaid from the date of the Lessee's breach until the breach is remedied.

7. Use of the Premises

7.1 **Permitted Use:** Subject to the right of the Current Lessee under the Current Lease:

- (a) the right to use the Premises for Telecommunication purposes and to establish and/or maintain a Telecommunication Facility, and including any additional permitted use rights provided for under the Current Lease; and
- (b) the collection of rent and other payments due under the Current Lease from the Current Lessee

(Permitted Use).

7.2 **Grant of Rights:** Subject to the provisions of the Current Lease (if applicable), the Lessor covenants and agrees with the Lessee that the Lessee may grant any rights in respect of the Premises to any person, including but not limited to do any of the following:

- (a) grant a sublease of the Premises;
- (b) assign this Lease;
- (c) grant any easement, land covenant or other interest in respect of the Premises, including the right to install and operate, remove and vary any structure or equipment on the Premises, provided that the Lessee may not grant any rights which extend for periods beyond the Term of this Lease without the Lessor's consent, such consent not to be unreasonably withheld or delayed, but the Lessee may not grant any such right that renders the Lessor in breach of any obligation of the Lessor in respect of the Current Lease.

7.3 **Deed of Covenant – Assignment:** If requested by the Lessor, the Lessee and any assignee will enter into a deed of covenant in the form reasonably required by the Lessor under which the assignee agrees to perform all of the Lessee's obligations under this Lease and the Agreement to Lease.

7.4 **Benefit of Rights:** The Lessor further acknowledges and agrees:

- (a) that the Lessee shall be entitled to the sole benefit of:
 - (i) any rights granted pursuant to clause 7.2; and
 - (ii) the Current Lease or any other lease or rights granted in respect of the Premises, in existence at the date of this Lease,

in each case including sole entitlement (subject to the Lessee's obligations to pay rent to the Lessor) to any rent or other amounts payable under the Current Lease, and, in addition to the obligations contained in clause 7.2, the Lessor shall enter into

such notices or other documents as the Lessee may reasonably require to enable the Lessee to enforce and enjoy all such rights;

- (b) the Lessor will not use or permit any person other than the Current Lessee and/or the Lessee to use the Land or any part of the Land:
 - (i) for a Telecommunication site or for any Telecommunication purpose (except for the Lessor's own domestic or personal use) other than pursuant to a further grant of rights by the Lessee pursuant to clause 7.2; or
 - (ii) for accessing any Telecommunication site on any land adjoining or in the vicinity of the Land,without the consent of the Lessee at the Lessee's sole discretion.
- (c) to perform or continue to perform all obligations imposed on the Lessor under the Current Lease, or any existing or future lease or other occupation right of the Premises, which relate to or are to be performed in respect of any part of the Balance Land.

7.5 **Services:** The Lessee shall be entitled to connect the Premises to the Lessor's electricity supply. If the Lessee elects to connect the Premises to the Lessor's electricity supply, the Lessee will pay the costs of such connection and the electricity supplied will be separately metered and the cost of the electricity consumed will be paid by the Lessee upon receipt of a valid GST invoice addressed to the Lessee.

7.6 **No other lease or interest:** The Lessor shall not grant any other lease which is concurrent or superior to this Lease or any other right or interest in the Land (including the Premises) which infringes upon the rights of the Lessee under this Lease.

7.7 **Lessee Responsible:** The Lessee agrees that, save as otherwise expressly provided in clause 2.4, the Lessee shall be solely responsible for complying (at its own cost) with all the Lessor's obligations contained in the Current Lease.

7.8 **Assignment of Rights:** If required by the Lessee, the Lessor shall enter into a deed assigning to the Lessee, the rights of the lessor (including the right to receive the rents and other payments under the Current Lease) pursuant to any lease, licence or other rights existing or granted in respect of the Premises, such deed of assignment to be in such form as the Lessee may reasonably require.

7.9 **Acquisition for Public Works:**

- (a) The Lessee may terminate this Lease by notice to the Lessor if part (or the whole) of the Premises is acquired by the Crown under the Public Works Act 1981 and the Current Lease will be terminated as a result of the acquisition.
- (b) The Lessor and the Lessee agree to work together to ensure each receive the maximum amount of compensation (if any) to which they may be respectively entitled pursuant to the Public Works Act 1981.

8. Contamination

8.1 The Lessor warrants that, as far as the Lessor is aware, as at the Commencement Date there is no Contamination on or within the Land and/or the Premises.

8.2 The Lessee shall have no liability for any Contamination not caused by the Lessee or which took place or was present on or within the Land and/or the Premises prior to the Commencement Date and the Lessor will indemnify the Lessee against all Claims for which the Lessee may be or become liable arising out of:

- (a) any Contamination of the Land and/or the Premises which took place or was present in the Land and/or the Premises prior to the Commencement Date; and
- (b) any Contamination after the Commencement Date that was not caused by the Lessee.

9. Insurance

- 9.1 During the Term, the Lessee must ensure that it holds public liability insurance covering the legal liability of the Lessee to any third party (including the Lessor) for an amount of not less than \$10 million.
- 9.2 If the insurance cover required under clause 9.1 becomes unavailable during the term of this Lease other than because of the Lessee's act or omission, the Lessee will not be in breach of this Lease while cover is unavailable, provided the Lessee uses all reasonable endeavours on an ongoing basis to obtain cover.

10. Make Good and Removal of Improvements

- 10.1 The Lessor and the Lessee acknowledge that the Lessee has no yield up or make good obligations in respect of the Premises at the end of the Term should the Current Lessee fail to comply with the obligations set out in clause 6(c) of the Current Lease, except where the Lessee takes ownership of the Lessee's Improvements or assumes use and possession of the Lessee's Improvements, in which case, the Lessee will take over the make good obligations in the Current Lease.
- 10.2 The Lessee agrees that any sublease granted by the Lessee will contain a similar make good clause to that of the Current Lease.

11. Quiet Enjoyment

- 11.1 If the Lessee pays the Prepaid Rent and performs the Lessee's obligations in this Lease, the Lessee will be entitled to quiet enjoyment of the Premises without interruption by the Lessor or any person claiming under the Lessor.

12. Lessor Default

- 12.1 If at any time during the Term:
- (a) the Lessor breaches any of its continuing obligations under the Current Lease and the Current Lessee terminates the Current Lease as a result of the Lessor's breach;
 - (b) the Lessor defaults on any payment obligations to the Lessee and such default is not rectified within 20 Business Days after receipt of written notice from the Lessee; or
 - (c) the Lessor breaches clause 8.1 or 8.2 of the Agreement to Lease with the effect that the Lessee loses the benefit of the Current Lease,
- then the Lessee is:
- (d) entitled to terminate the Lease by giving the Lessor not less than ten (10) Business Days written notice; and
 - (e) is entitled to repayment of the full amount of the Prepaid Rent paid by the Lessee in accordance with the terms of the Agreement to Lease, such payment to be made within fifteen (15) Business Days of termination.
- 12.2 For the avoidance of doubt, if the Current Lease is not extended or renewed beyond 17 September 2028 (being the expiry date of the Current Lease) the Lessor shall not be required to repay any part of the Prepaid Rent to the Lessee.

13. Termination

- 13.1 Subject to clause 12.1, either party may terminate this Lease by notice in writing:
- (a) if the other party commits any material breach of this Lease that is incapable of remedy; or
 - (b) if the other party fails to remedy any breach of this Lease that is capable of remedy within 90 days of notice of that breach having been given by the non-defaulting party

to the other party (or such longer term as may be reasonable in the circumstances;
and

- (c) if the Lessor has first observed the requirements, where it is required by law to do so, of sections 243-264 of the Property Law Act 2007.

13.2 For the avoidance of doubt, if this Lease is terminated pursuant to clause 13.1 by reason of a default by the Lessor the provisions of clause 12.1(e) shall apply.

14. Additional Right of Termination

14.1 In addition to the rights to terminate this Lease as provided for in clauses 12.1 and 13.1, the Lessee may terminate this Lease at any time by giving the Lessor not less than ten (10) Business Days written notice. Should the Lessee exercise its rights under this clause 14.1, the Lessee will:

- (a) immediately pay to the Lessor any part of the Prepaid Rent not paid as at the termination date; and
- (b) not be entitled to any repayment of any part of the Prepaid Rent.

15. Dealing by Lessor

15.1 The Lessor must:

- (a) notify the Lessee if it enters into an agreement, or otherwise agrees, to transfer, sell or dispose of its interest in the Land or the Premises promptly after it enters into such agreement and in any event within three (3) Business Days after the date of such agreement; and
- (b) not transfer, sell or otherwise dispose of its interest in the Land, this Lease or the Premises without first procuring that the incoming purchaser/transferee enters into a deed of covenant in customary form approved or prepared by the Lessee in favour of the Lessee under which the purchaser/assignee agrees to perform all of the Lessor's obligations under this Lease and the Agreement to Lease.

15.2 The Lessor must:

- (a) notify any mortgagee of the Lessor's Land of the existence of this Lease and the Lessee's interest in the Premises and use reasonable endeavours to obtain a written acknowledgement from the mortgagee; and
- (b) provide the Lessee with a copy of the Lessor's notice to the mortgagee within three (3) Business Days after the date of issue of the notice and forward a copy of any acknowledgement received by the Lessor from the mortgagee.

16. Right to Further Lease

16.1 If:

- (a) at the end of the Term of this Lease, or at any time thereafter, the Lessor wishes to continue to lease the Premises or any part of the Premises for Telecommunication purposes; or
- (b) at any time during the Term of this Lease, or at any time thereafter, the Lessor wishes to lease any part of the Balance Land for Telecommunication purposes,

then the Lessor agrees that the Lessee shall have a right of first refusal in respect of any such lease or other such occupation right, the terms of which shall be those specified in this Lease or such more favourable terms as have been offered by the Lessor to any other party.

17. Release and Indemnity

17.1 To the extent permitted by law, the Lessee and the Lessor release each other from any Claim or Loss which a party incurs or is liable for in connection with any damage, loss, injury or

death to or of any person or property on the Premises except to the extent that such Claim or Loss has been caused or contributed to by the other party, including by the negligence, recklessness or wilful misconduct of the other party.

17.2 The Lessee and the Lessor must indemnify each other against all Claims or Loss incurred in connection with or as a consequence of:

- (a) any damage, loss, injury or death to the extent cause or contributed to by the other party (including by the negligence, recklessness or wilful misconduct of the other party); and
- (b) any default by the other party under this Lease.

18. No Waiver

18.1 No failure or delay on the part of either party to exercise any right or remedy under this Lease is a waiver of such right or remedy nor does any single or partial exercise of any right or remedy under this Lease preclude the exercise of any other right or remedy or preclude the further exercise of such right or remedy as the case may be. The rights and remedies provided in this Lease are cumulative and not exclusive of any rights or remedies provided by law.

19. Severability

19.1 In the event that any part or parts of this Lease are held illegal or null and void by any Court or administrative body of competent jurisdiction, such determination does not affect the remaining parts of this Lease and they will remain in full force and effect as if such part or parts determined illegal or void had not been included in this Lease.

20. Non-Merger

20.1 The warranties, undertakings, agreements and indemnities given pursuant to this Lease will not merge on the termination of the Lease but continue to subsist for as long as may be necessary to give effect to the provisions contained in the Lease.

21. Entire Agreement

21.1 This Lease and the Agreement to Lease constitutes the entire agreement between the parties in relation to its subject matter and supersedes any prior agreement(s) between the parties, whether written or oral and any such prior agreements are cancelled as at the date hereof, but without prejudice to any rights which have already accrued to a party thereunder.

22. Notices

22.1 Notices to be given under this Lease may be given in the manner described in the Property Law Act 2007 and in any case, shall be sufficiently given by either party if served personally on the addresses for service detailed below, or sent by ordinary registered mail (in which case they will be deemed to have been served within two Business Days of being posted).

The Lessor: Mr John Patrick Clyne
157 Regents Park Drive
Northwood
Christchurch

Email: mrjohnclyne@gmail.com
Email copy to: paulclyne@gmail.com
Phone: 027 217 8308
Attention: John Clyne

The Lessee: Everest Infrastructure NZ
C/- Wynn Williams
PO Box 2401
Shortland Street

Auckland

Email: marcus.gyles@everestinfrastructure.co.nz

Phone: 07 5551 4338

23. Dispute Resolution

- 23.1 If the parties believe a dispute between them has arisen regarding the Lease then either party may give written notice to the other of the existence of such a dispute and the particulars of it.
- 23.2 The parties shall then meet in good faith and seek to resolve the dispute and if it is not resolved within 14 days of the notice referred to in the preceding clause then they shall seek to agree on a process for resolving the dispute through means other than litigation or arbitration such as mediation or independent expert determination. If they cannot reach agreement on such a process for resolving a dispute they shall refer the dispute to mediation.
- 23.3 No party to the dispute may refer the dispute to arbitration or commence proceedings in any court unless the preceding procedure has been complied with. If following the procedures to resolve any dispute the dispute has not been resolved then the dispute shall be referred to.
- 23.4 This clause does not apply to:
- (a) Any dispute arising in connection with any attempted renegotiation or variation of this Lease; or
 - (b) An application by either party for urgent interlocutory relief.

24. Site Marketing

- 24.1 The Lessee may, at its sole election, promote the Premises, and any other suitable part of the Lessor's Land, as a desirable site for future telecommunication development.
- 24.2 Where the Lessee promotes the Land pursuant to clause 24.1, the Lessor and Lessee acknowledge and agree that:
- (a) the Lessee will share 60% of all new revenue opportunities it creates with the Lessor; and
 - (b) the Lessee will provide 90% of any new revenue generated by the Lessor back to the Lessor,

provided that, subject to clause 4, the provisions of this clause 24.2 will not apply to any new lease or revenue generated from the Current Lessee or any assignee of the Current Lessee.

25. Counterparts

- 25.1 This Lease may be signed and delivered in any number of counterparts, including by way of electronic transmission where a party signs a counterpart and sends it as a PDF or JPEG file to the other party by email. All such counterparts, when taken together, shall constitute one and the same instrument and, notwithstanding the date of execution, will be deemed to bear the date of this Lease.

26. Electronic Signing

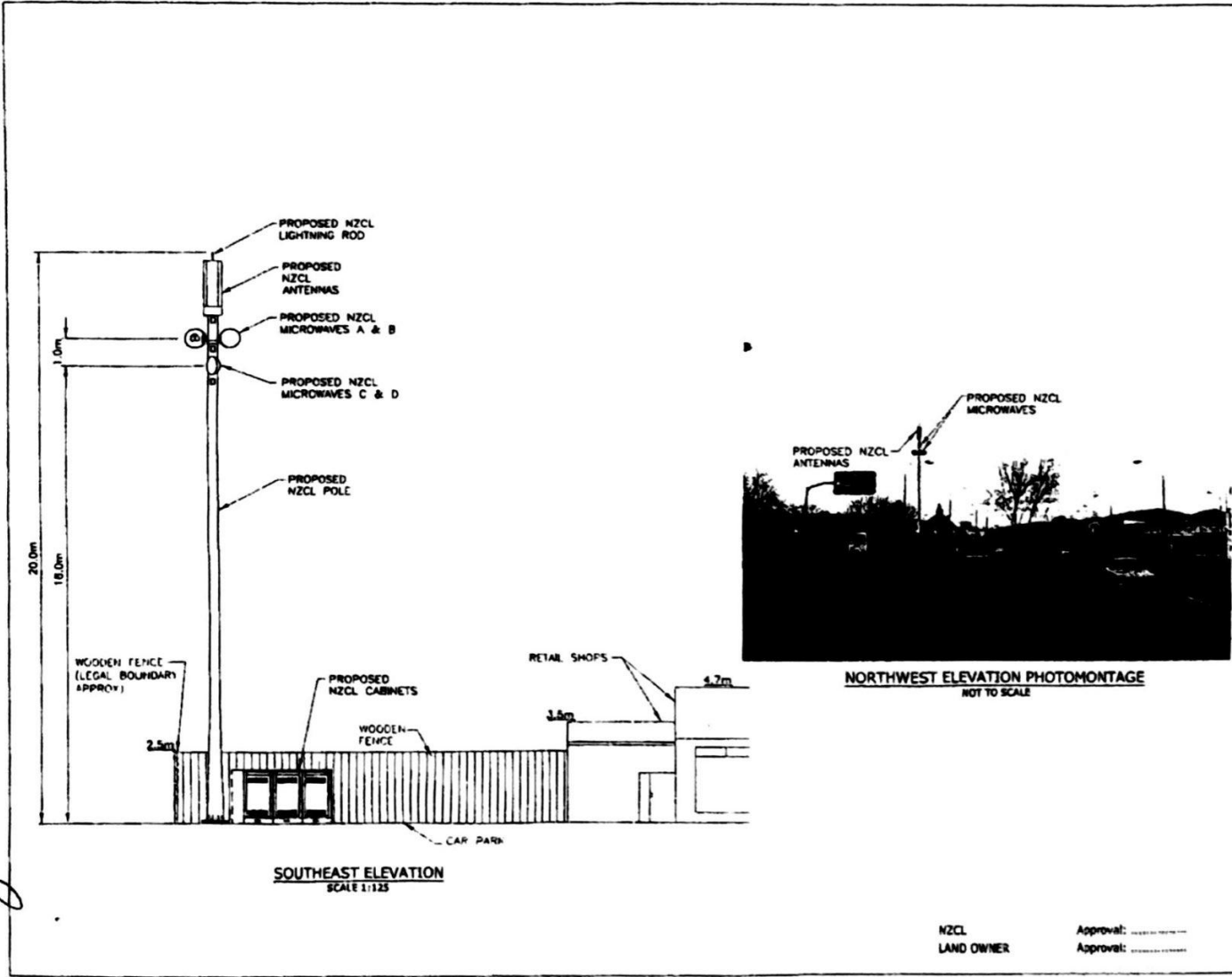
- 26.1 A party may sign this Lease by way of the application of that party's (or its relevant signatory's) electronic signature in accordance with Part 4 of the Contract and Commercial Law Act 2017. In addition, the witness of a party's signature may witness such signature by means of the application of that witness' electronic signature in accordance with Part 4 of the Contract and Commercial Law Act 2017.

Schedule 1| Reference Schedule

Lessor:	John Patrick Clyne
Lessor's Address:	9 Buckleys Road, Eastgate, Christchurch.
Lessor's Land:	All of the freehold land at 9 Buckleys Road, Eastgate, Christchurch being legally described as Lot 2 Deposited Plan 35720 as contained in Record of Title CB15F/627.
Lessee:	Everest Infrastructure NZ
Lessee's Address:	C/O Everest Partners ANZ PTY Ltd Suite 801, 203 Robina Town Centre Drive Robina QLD 4226
Premises:	Part of the Lessor's Land being approximately 21m ² as indicatively marked "Proposed NZCL Site Lot 2 DP 35720 CB15F/627" on the Lease Plan.
Term:	Thirty-five (35) years.
Commencement Date:	1 November 2025.
Termination Date:	31 October 2060.
Rent:	The Prepaid Rental and the Additional Rent (if any).
Default Interest Rate:	The Lessor's trading bank's business base rate plus 8%

Schedule 2 | Current Lease

Current Lessee:	Connexa Limited
Premises:	Part of the Lessor's Land being approximately 21m ² as indicatively marked "Proposed NZCL Site Lot 2 DP 35720 CB15F/627" on the Lease Plan.
Current Term:	Five years.
Commencement Date (Current):	18 September 2023.
Termination Date:	17 September 2028.



NOTES:
 1. REFER TO SHEET P01 FOR NOTES.

NEW ZEALAND COMMUNICATIONS

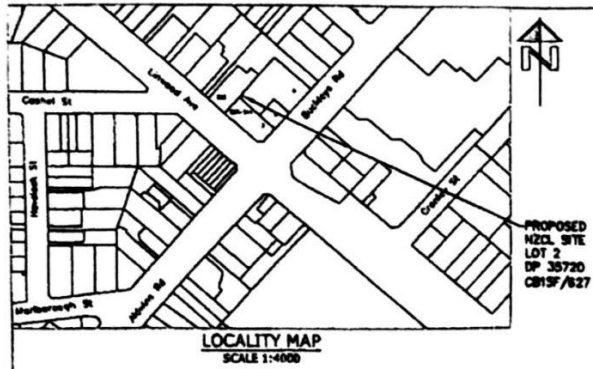
EASTGATE
 9 BUCKLEYS ROAD, EAST GATE,
 CHRISTCHURCH

ELEVATIONS

GREENFIELD - PLANNING
 CHC-060-013-P02

NZCL LAND OWNER
 Approval:
 Approval:

A3
 1

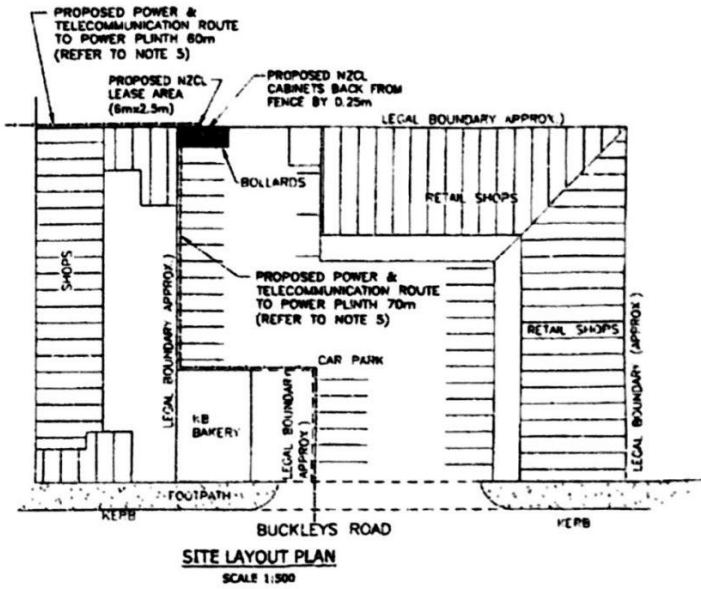


RF ANTENNA INFORMATION			
SECTOR	AZIMUTH (Deg)	ANTENNA MID HEIGHT (AGL) (m)	ANTENNA TYPE
SECTOR 1	80°	18.8	CHP2306R
SECTOR 2	180°	18.8	CHP2306R
SECTOR 3	300°	18.8	CHP2306R

NOTE: ANTENNA AZIMUTH AND TYPE TO BE CONFIRMED BY HOLD BY ENGINEER. SITE TYPE "A"

MICROWAVE ANTENNA INFORMATION			
DISH TYPE	AZIMUTH (Deg)	ANTENNA HEIGHT (AGL) (m)	ANTENNA TYPE
A	TBC	17.0	800S
B	TBC	17.0	800S
C	TBC	18.0	800S
D	TBC	18.0	800S

LEGEND - EXISTING SERVICES	
	WATER MAIN
	POWER
	GAS
	TELSTRA POWER (OVERHEAD)
	FIBRE (OPIC)
	STORMWATER
	SANITARY SEWER
	TELECOM
	STORMWATER MANHOLE
	SANITARY SEWER MANHOLE



NOTES:

- ACCESS FROM CAR PARK, 9 BUCKLEYS ROAD, CHERRY PICKER TO ANTENNAS.
- ANTENNA HEIGHTS ARE ABOVE GROUND LEVEL (APPROX.).
- IT IS THE CONTRACTOR'S RESPONSIBILITY TO LOCATE AND PROTECT ALL EXISTING SERVICES IN THE VICINITY OF THE SITE (INCLUDING THOSE NOT NECESSARILY SHOWN) PRIOR TO COMMENCEMENT OF ANY WORKS ON SITE. SERVICES SHOWN ARE INDICATIVE ONLY.
- ALL EXISTING SURFACES AND FEATURES SHALL BE FULLY REINSTATED TO THEIR ORIGINAL CONDITION TO THE SATISFACTION OF THE ENGINEER ON COMPLETION OF THE WORKS.
- ROUTE TO BE CONFIRMED ON SITE BETWEEN CONTRACTOR, OWNER AND/OR AUTHORITY.
- TITLE SURVEY TO BE UNDERTAKEN TO CONFIRM LEGAL BOUNDARY POSITIONS BEFORE CONSTRUCTION.

NEW ZEALAND COMMUNICATIONS

PROJECT NAME: EASTGATE
9 BUCKLEYS ROAD, EAST GATE, CHRISTCHURCH

PROJECT TITLE: LOCALITY & SITE LAYOUT PLAN

DATE: 11/01/2017	PROJECT: EASTGATE	SCALE: 1:500
DRAWN BY: J. SMITH	CHECKED BY: J. SMITH	DATE: 11/01/2017
DESIGNED BY: J. SMITH	APPROVED BY: J. SMITH	DATE: 11/01/2017
PROJECT NO: CHC-060-013-P01	PROJECT TITLE: EASTGATE	SCALE: 1:500

GREENFIELD - PLANNING

DATE: 11/01/2017	PROJECT: EASTGATE	SCALE: 1:500
DRAWN BY: J. SMITH	CHECKED BY: J. SMITH	DATE: 11/01/2017
DESIGNED BY: J. SMITH	APPROVED BY: J. SMITH	DATE: 11/01/2017

NZCL LAND OWNER Approval: _____
Approval: _____

CHC-060-013-P01 1

Schedule 4 | Prepaid Rent Schedule

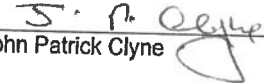
Property Buckleys Road Carpark, NZ
Interest Leased
Term (years) 35
Total Prepayment \$ **95,000**

Year #	Date	Prepayment Balance	Payment
0	1/11/2025	\$ 95,000	\$ 95,000
1	1/11/2026	\$ 92,286	
2	1/11/2027	\$ 89,571	
3	1/11/2028	\$ 86,857	
4	1/11/2029	\$ 84,143	
5	1/11/2030	\$ 81,429	
6	1/11/2031	\$ 78,714	
7	1/11/2032	\$ 76,000	
8	1/11/2033	\$ 73,286	
9	1/11/2034	\$ 70,571	
10	1/11/2035	\$ 67,857	
11	1/11/2036	\$ 65,143	
12	1/11/2037	\$ 62,429	
13	1/11/2038	\$ 59,714	
14	1/11/2039	\$ 57,000	
15	1/11/2040	\$ 54,286	
16	1/11/2041	\$ 51,571	
17	1/11/2042	\$ 48,857	
18	1/11/2043	\$ 46,143	
19	1/11/2044	\$ 43,429	
20	1/11/2045	\$ 40,714	
21	1/11/2046	\$ 38,000	
22	1/11/2047	\$ 35,286	
23	1/11/2048	\$ 32,571	
24	1/11/2049	\$ 29,857	
25	1/11/2050	\$ 27,143	
26	1/11/2051	\$ 24,429	
27	1/11/2052	\$ 21,714	
28	1/11/2053	\$ 19,000	
29	1/11/2054	\$ 16,286	
30	1/11/2055	\$ 13,571	
31	1/11/2056	\$ 10,857	
32	1/11/2057	\$ 8,143	
33	1/11/2058	\$ 5,429	
34	1/11/2059	\$ 2,714	
35	1/11/2060	\$ 0	

Signatures

Signed and delivered as a deed.

Signed by **John Patrick Clyne** as the Lessor:


John Patrick Clyne


Witness signature


Witness name Peter James Hallows Wood
Lawyer
Christchurch

Witness address _____

Witness occupation _____

Signed for and on behalf of
Everest Infrastructure Limited as the Lessee:


Director


Witness signature

Warrens Cycles
Witness name

Robing
Witness address

Director
Witness occupation