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**DEED OF COVENANT**

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## DEED OF COVENANT RELATING TO EASEMENT OVER LAKE WAIPAPA

Date: 5 May 2014

### PARTIES

**Mighty River Power Limited** (*Mighty River Power*)

**Raukawa Settlement Trust** (*Raukawa*)

### BACKGROUND

- A Her Majesty the Queen is the owner pursuant to the Land Act 1948 (the Act) of all the Easement Land.
- B Her Majesty the Queen, acting by and through the Commissioner of Crown Lands, granted Mighty River Power the right to store water and the right to install and operate hydro electricity works pursuant to section 60 of the Act on the terms and conditions set out in the Easement.
- C Pursuant to a treaty settlement, Her Majesty the Queen has agreed to transfer that part of the Easement Land marked yellow on the plan attached as Schedule 1 ("Transferred Land") to Raukawa subject to Raukawa entering into this deed with Mighty River Power.
- D In satisfaction of Her Majesty the Queen's obligations under clause 20 of the Easement, Raukawa has agreed to enter into a direct deed of covenant with Mighty River Power on the terms and conditions set out in this deed.

**BY THIS DEED** the parties agree as follows:

#### 1 **Raukawa Covenants with Mighty River Power**

Raukawa covenants with Mighty River Power as follows:

- 1.1 It will observe and perform those covenants, terms and conditions expressed or implied in the Easement which are to be observed and performed by the Grantor under the Easement (including, without limitation, clause 20) and will not do, permit or omit to do any act which may frustrate, hinder or interfere with the Mighty River Power's rights under the Easement;
- 1.2 it will not:
  - (a) make or lodge;
  - (b) be a party to or otherwise support in any way; and/or
  - (c) finance or contribute to the cost of,

any objection, submission, application, proceeding, claim or appeal which has the effect of limiting or prohibiting the exercise, renewal, replacement or continuation of Mighty River Power's rights under the Easement in any way or which requires the payment of compensation or damages by Mighty River Power;

- 1.3 if requested to do so by Mighty River Power, it will promptly approve in writing any applications which in any way relate to the exercise, renewal, replacement or continuation of Mighty River Power's rights under the Easement;
- 1.4 it will not do, permit or omit, any act, matter or thing which has the effect of restricting or prohibiting the exercise, renewal, replacement or continuation of Mighty River Power's rights under the Easement;
- 1.5 it will procure that every lease, residential tenancy agreement and any other unregistered document granting rights in relation to the Transferred Land is granted subject to compliance with the obligations in clauses 1.2 to 1.4 (inclusive) by the relevant tenant/occupier/rights holder;
- 1.6 it will indemnify Mighty River Power against any liability or expense incurred by Mighty River Power as a result of Raukawa failing to comply with its obligations under the Easement or this deed; and
- 1.7 it will release (and will procure that its successors, tenants, grantees and invitees release) Mighty River Power to the fullest extent permitted by law, for all loss, damage, cost, expense incurred by Raukawa as a result of the exercise of Mighty River Power's rights under the Easement, including any loss or damage Mighty River Power causes to any structures or other improvements on the Transferred Land, provided such operations are not in breach of any relevant consents, statutes and regulations and will not bring any legal proceedings against Mighty River Power (or fund or encourage any other person to do so) for any loss or damage arising out of Mighty River Power's exercise of its rights under the Easement.

## 2 Subsequent owners' covenant

Raukawa will not sell or otherwise dispose of any estate or interest in the Transferred Land without first procuring that the purchaser/dispose enters into a direct deed of covenant with Mighty River Power in the same form as this deed (including this clause 2).

## 3 Costs

Each party shall bear their own costs of, and incidental to, the negotiation, preparation and execution of this deed.

## 4 Interpretation

In this deed:

- 4.1 *Easement* means the deed of grant of easement over Lake Waipapa between Her Majesty the Queen and MRP dated 15 December 2010 and registered as instrument 8672068.1;
- 4.2 *Easement Land* means part of the land described in the First Schedule of the Easement;
- 4.3 references to *Raukawa* include the successors of Raukawa Settlement Trust; and
- 4.4 references to *Mighty River Power* include the successors and permitted assigns of Mighty River Power as Grantee under the Easement.

**EXECUTION**

**Mighty River Power Limited by:**

Director

Director

in the presence of:

Name:

Occupation:

Address:

**Signed by Raukawa:**

Vanessa Eparaima

Chair

Raukawa Settlement Trust

Kataraina Hodge

Trustee

Raukawa Settlement Trust

in the presence of:

Name: Kim Blomfield

Occupation: Executive Assistant - Governance

Address: 26-32 Campbell Street - Tokoroa

**SCHEDULE 1**

**Plan of Transferred Land**

