

**SUPPLEMENTARY AGREEMENT TO RUSSELL WHARF MEMORANDUM OF
UNDERSTANDING DATED 8 OCTOBER 2019**

Parties

Far North District Council ("FNDC")

Far North Holdings Limited ("FNHL")

The Kororareka/Russell Community Wharf Kaitiaki Trust ("The Trust")

Background

- A. At its ordinary Council meeting on 27 June 2019, FNDC passed the following resolution:
- "That Council reaffirms its decision to transfer the Russell Wharf to Far North Holdings Limited for \$1 as agreed in its Long Term Plan 2018-2028, subject to the execution of a legally-binding agreement between Far North Holdings Limited and the newly proposed Kororareka / Russell Community Wharf Kaitiaki Trust.*

Amongst other things the agreement must provide:

1. *that Community and Tangata Whenua input into the Wharf's development, future direction, management and governance.*
 2. *for a first option to transfer the Wharf back to the ownership of the FNDC, should Far North Holdings Limited choose to divest it in the future.*
 3. *that accumulated depreciation reserves for the Russell Wharf be held in trust by Council for Far North Holdings Limited to use on the Russell Wharf. Far North Holdings Limited will apply to FNDC for funds, as required, up to the maximum of the reserve fund at the point of transfer.*
 4. *that the building is of suitable structure to fit the character of the Russell Strand Heritage Zone.*
- B. In compliance with the above resolution FNHL and The trust have entered into the Russell Wharf Memorandum of Understanding ("MOU"), which is attached hereto as **Schedule 1**, and is recorded as a binding agreement between the Parties.
- C. The conditions recorded in its resolution having been complied with, FNDC now wishes to give effect to its obligations as recorded in its resolution.

IT IS HEREBY AGREED:

Transfer of ownership.

1. FNDC hereby transfers ownership of the Russell Wharf to FNHL for one dollar and FNHL agrees to acquire the same.

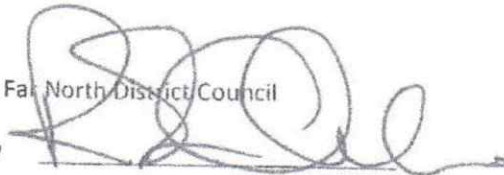
2. FNDC and FNHL agree to sign, pay and do all things legally necessary to give effect to the transfer of the Wharf.
3. FNDC by the signing of this document hereby agrees to be bound by all the terms, rights and obligations contained in the MOU attached as schedule 1 and it is agreed that it may enforce those terms against FNHL and the Trust as an equal party to the MOU.

Signed for and on behalf the Far North District Council

Authorised signatory

Print Name

Date:



ROBERT SHAUN CLARKE

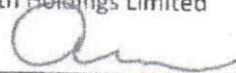
21 JANUARY 2020

Signed for and on behalf Far North Holdings Limited

Authorised signatory

Print Name

Date:



ANDREW NOCK

28 JANUARY 2020

Signed for and on behalf the Trust by resolution dated authorising the same.

Authorised signatory

Print Name

Date:



BARRY HEATH

23/6/2020