



M A R I N A B E R T H L I C E N C E

The following document is the form of Gulf Harbour marina berth licence referred to in the Gulf Harbour marina prospectus dated 21 July 1993. The document is the standard form recreational berth licence. The commercial berth licence is identical except where noted throughout.

RECREATIONAL BERTH LICENCE TABLE OF CONTENTS

1. RESTRICTION ON USE	2	10. FASTENINGS AND SECURITY OF VESSEL	6
Licence for use only by nominated boat	2	Standard mooring lines to be used	6
Recreational boats only	2	Notice to repair	6
		Default in complying	6
1. RESTRICTION ON USE	2	Licensor's lien	6
Licensee to comply with licence	2	Licensor's right to sell	6
Berth used for permitted uses only	2	Custodial arrangements	6
Prohibited uses	2	11. NO ALTERATIONS OF BERTH OR STRUCTURES	6
Nominated boats	2	No alterations to Berth	6
		12. USE OF FACILITIES	6
2. TERM AND RENEWAL ARRANGEMENTS	2	Use of services	6
Term	2	Extra charges	6
Licence to be renewed	2	13. INDEMNITY	6
No premium payable on renewal	2	Licensor not to be liable	6
Maximum term of licence	2	Licensee's indemnity	6
Head licence term	2	14. INSURANCE	6
Licensor to renew head licence	2	Licensee to insure	6
Continuity of obligations on renewal reversions	2	Insurance to be in joint names	6
3. ANNUAL FEE	3	15. DEFAULT	6
Licensee to pay operating expenses	3	Default	6
Licensee's proportion	3	Licensor free to deal with Berth	7
Forward annual estimates	3	16. BYLAWS, INSTRUCTIONS AND RULES	7
Annual reconciliations	3	Bylaws and instructions	7
Final reconciliation	3	Marina rules	7
Scope of operating expenses	3	No pollution of Marina	7
4. MAJOR REFURBISHMENT EXPENSES	4	No discharge of sewage	7
Licensee to pay major refurbishment fee	4	No living on board	7
Special levy after 40 years	4	Dogs	7
5. MAXIMUM DIMENSIONS OF BOAT	4	Unaccompanied children	7
Maximum dimensions	4	No swimming	7
6. NO ASSIGNMENT OF LICENCE	4	Control of boats in marina	7
Licence to be personal	4	No noise nuisance	7
Permitted transfers	4	No storage on Marina	7
Permitted subletting	4	No alcohol	7
Maximum number of Licensees	4	Use of fire hoses	7
7. SURRENDER OF LICENCE	4	Storage of flammable substances	7
Surrender procedure	4	Controls on flammable substances	7
Written notice to be given	4	Refuelling	7
Licensor's election to accept	4	17. NOTIFICATION OF LICENSEE'S ADDRESS	7
Licensee's right to nominate	5	Notification of address	7
Surrender payment to Licensee	5	Multiple Licensees	8
Licensor's payment obligations conditional	5	18. SERVICE OF NOTICES	8
Licensor's discretion to allow direct payment	5	Notices	8
Licensor entitled to evidence of berth's price	5	19. DUTIES AND TAXES	8
Provisions applying on sale of nominated boat	5	Payment of duties and taxes	8
No fee payable on nomination	5	20. INTERPRETATION	8
No proprietary right conferred	5	Plural and singular and gender	8
8. VACATION OF BERTH	5	Joint and several Licensees	8
Vacation or relocation of Berth	5	Defined term	8
Temporary relocation	5	Headings to be ignored	8
Permanent relocation	5	21. LAW	8
No compensation payable	5	New Zealand law to apply	8
Licence terms continue	5	SCHEDULE	8
Emergencies and repairs	5	LICENSEE PARTICULARS	8
9. WATER SPACE AND ACCESS RIGHTS ONLY	5	BERTH DETAILS	8
Allocated water space	5	BOAT AND USE	9
Common access and use rights	5	TERM AND OPERATING EXPENSES	9



**GULF HARBOUR MARINA BERTH LICENCE
(Recreational Long Term)**

GULF HARBOUR MARINA LIMITED ("Licensor") hereby grants to the Licensee/s named in the schedule ("Licensee") a licence to use, occupy and enjoy the marina berth in the Gulf Harbour Marina which is described in the schedule ("Berth") for the term and any subsequent renewals upon the following terms and conditions.

1. RESTRICTION ON USE

1.1 LICENCE FOR USE ONLY BY NOMINATED BOAT

The Berth is only available to and shall only be used by the Licensee for the purpose of berthing the boat nominated in the schedule, which shall be individually and beneficially owned by the Licensee, except as authorised by the Licensor pursuant to clause 6. The Licensee may at any time or times by notice in writing to the Licensor nominate a different boat, providing that the boat so nominated complies with the requirements of clause .

1.2 RECREATIONAL BOATS ONLY

The Licensee shall use the Berth only for berthing the nominated boat whilst the said boat is used for recreational boating purposes. The Berth shall not be used to berth commercial fishing boats, boats carrying passengers for hire, work boats, commercial freight carriers or for any other commercial or industrial purpose.

NOTE: In the commercial licence the following clause replaces the recreational clause 1:

1. RESTRICTION ON USE

1.1 LICENSEE TO COMPLY WITH LICENCE

The Licensee shall ensure that all its clients, customers, and invitees observe the restrictions, conditions and provisions of this licence.

1.2 BERTH USED FOR PERMITTED USES ONLY

The Licensee shall use the Berth only for berthing a boat used or to be used for the purpose specified in the schedule.

1.3 PROHIBITED USES

The Berth shall not be used:

- (a) to berth commercial fishing boats;
- (b) for the purposes of loading or unloading passengers from a passenger boat for hire, provided that this shall not apply to the approved ferry berth;
- (c) to berth work boats;
- (d) to berth commercial freight carriers;
- (e) for any other commercial or industrial purposes.

1.4 NOMINATED BOATS

The Licensee shall register with the Licensor the name and description of all boats that will use the berth and the name(s) and address(es) of the owner(s) of those boats on or before the date any such boat shall be berthed at the Berth, provided that the Licensor shall have the right to prohibit the berthage in the Berth of any particular boat or boats on notice to the Licensee without being obliged to give any reason.

2. TERM AND RENEWAL ARRANGEMENTS

2.1 TERM

The term of this licence is the period commencing on the commencement date specified in the schedule ("Commencement Date") and expiring on 19 July 1998.

2.2 LICENCE TO BE RENEWED

Subject to clause 2.4 below and subject to the Licensor obtaining renewals of its head licence pursuant to the provisions thereof, and unless the Licensee shall have given notice in writing prior to the expiration of the then current term that the Licensee does not wish to renew the licence, then this licence shall be renewed for a period corresponding with the renewal period of the head licence (less a nominal reversion of one day at the end of each term of the head licence).

2.3 NO PREMIUM PAYABLE ON RENEWAL

No premium shall be payable by the Licensee in respect of any renewals.

2.4 MAXIMUM TERM OF LICENCE

The maximum period of tenure of this licence and all renewals shall be until 19 July 2088.

2.5 HEAD LICENCE TERM

The parties acknowledge that the Licensor has a head licence which commenced 21 July 1988 for a term of five years, with successive rights of renewal for three further terms of five years each followed by four further terms of 20 years each, comprising a maximum term of 100 years.

2.6 LICENSOR TO RENEW HEAD LICENCE

Subject to the provisions of clauses 2.3 and 2.4 above, the Licensor shall take all lawful steps available to it to procure the renewal of the head licence in accordance with the rights of renewal contained therein, and from and after the commencement of the term of such renewed head licence, this licence shall be deemed to have resumed for the remainder of the term of the renewed head licence (less one day) on the same terms and conditions as are set out herein, including this provision for renewal, to the intent that the term of this licence and, subject as aforesaid, all renewals, shall end one day prior to the end of the term of the last renewal of the head licence. The parties shall execute such further documentation (if any) as shall be necessary or desirable to record any such renewals of this licence.

2.7 CONTINUITY OF OBLIGATIONS ON RENEWAL REVERSIONS

During any reversion pursuant to the foregoing provisions, the Licensor shall hold the Berth upon trust for the Licensee according to the terms hereof, and the Licensee shall continue during such period to pay to the Licensor an amount equivalent to the fees and charges payable hereunder and otherwise to perform all the Licensee's obligations hereunder as if there had been no interruption in the chain of legal tenure.



3. ANNUAL FEE

3.1 LICENSEE TO PAY OPERATING EXPENSES

For each period of 12 months during the term of this licence the Licensee shall pay to the Licensor an annual fee (together with Goods & Services Tax) payable quarterly in advance at the rate set by the Licensor, to cover the Licensee's proportion of the Operating Expenses incurred by the Licensor in operating and maintaining the Marina.

3.2 LICENSEE'S PROPORTION

The Licensee's proportion of the Operating Expenses of the Marina ("Licensee's Proportion") shall be the proportion specified in the schedule.

3.3 FORWARD ANNUAL ESTIMATES

On or before 31 March in each year the Licensor shall notify the Licensee of the Licensor's reasonable estimate of the annual fee for the ensuing period of 12 months commencing 1 April, following which the Licensee will pay to the Licensor the amount of such estimate by quarterly payments in advance, provided always that upon computation of the actual total Operating Expenses of the Marina at the end of the then current period ending on 31 March, the Licensor shall notify the Licensee thereof, and any necessary adjustment between the estimated and actual annual fee shall be made, and any refund shall be credited to future payments to be made by the Licensee, and any further payment by the Licensee shall be payable to the Licensor upon demand.

3.4 ANNUAL RECONCILIATIONS

As soon as practicable after 31 March in each year upon request by the Licensee, the Licensor will furnish the Licensee with a statement giving reasonable details of the Operating Expenses for the preceding period of 12 months and stating the amount of the Licensee's Proportion. Such statement shall, (if so required by the Licensee in writing), be certified correct by an independent chartered accountant to be retained by the Licensor for that purpose.

3.5 FINAL RECONCILIATION

Notwithstanding the expiration or sooner determination of the term of this licence, the Licensee shall continue to be liable for the annual fee down to the date of expiration or determination of the said term, and as soon as the Licensor shall have ascertained the actual annual fee for the year or part of the year in which the term of this licence expires or is determined and there is a further payment to be made by the Licensee, then the Licensor shall notify the Licensee of the payment to be made and furnish to the Licensee the statement referred to in clause 3.4, and upon receipt of such notice the Licensee shall forthwith pay the further amount due. In the event of the Licensee being entitled to a refund in the above circumstances, the Licensor shall make such refund payment forthwith following the Licensor ascertaining the actual amount as aforesaid.

3.6 SCOPE OF OPERATING EXPENSES

"Operating Expenses" means, to the extent to which the same are not specifically payable from time to time by any licensee of any part of the Marina under the terms of that licensee's occupancy or use thereof, all costs incurred by the Licensor in the operation of the Marina, including but not limited to, the following expenses:

- (a) All rates, charges, assessments, duties, impositions, levies and fees of any local body or government body, authority or department (including the Licensor's land tax, if any, and levies payable by the Licensor under the Accident Compensation Act 1982 or any Act in substitution therefor) in respect of the Marina.
- (b) All insurance premiums, valuation fees and other charges payable by the Licensor to insure the fixtures and fittings comprising the Marina to the full insurable reinstatement value of the same against damage by fire, flood, lightning, storm and tempest, aircraft and other accident, and to effect such other insurances including loss of rent, loss of profits, plate glass, and public liability, and to insure in respect of such other risks as the Licensor may deem necessary or desirable in relation to the Marina or the Licensor's interest therein, or in relation to any liability of the Licensor in respect of the Marina or the management or use thereof.
- (c) All charges for utilities and services or other requirements whatsoever furnished or supplied to the Marina.
- (d) All running costs and costs of repairs and maintenance to and replacement of all utilities, services and equipment on the Marina, including the cost of all service contracts in respect of such utilities, services and equipment, and depreciation at normal rates on all machinery and equipment acquired by the Licensor for such purpose.
- (e) All costs of repairs, painting, dredging channels, maintenance, renovations and replacements of and to the Marina.
- (f) All costs and expenses associated with the repair and maintenance of common public facilities, parking areas, fencing, direction and information signs and drains, and the regular maintenance of lawns and planted areas, including the replacement of plants and shrubs.
- (g) All costs and expenses in operating, (including, but not limited to, all taxes, levies and assessments of every nature and kind) Marina equipment, vessels, vehicles and other facilities and including all costs and expenses of insuring, repairing, maintaining and replacing the equipment, vehicles and other facilities relating to or serving the Marina, plus where appropriate an amount necessary for the amortization of the Licensor's initial capital investment in the said equipment, vessels, vehicles and other facilities over the expected life thereof.
- (h) The costs of cleaning of the Marina area including the common public facilities, parking areas, landscaped areas and the cost of garbage disposal, and any charges or remuneration paid to any contractor for any such purpose.
- (i) All costs (including wages, remuneration and other emoluments) of administration, operation, supervision, supply, caretaking, night watchmen, security personnel or contractors, parking attendants, cleaning, gardening and provision of any other services to the Marina which the Licensor may actually and reasonably incur.
- (j) Such other costs and expenses, including professional fees, as may from time to time arise and be properly and reasonably assessed, charged, chargeable, paid, payable or otherwise incurred by, against or upon the Licensor in relation to the ownership, management and maintenance of the Marina.
- (k) All licence or other fees payable by the Licensor in relation to the Marina under any head lease or licence from time to time in force in relation to the Marina.
- (l) A sum equal to 15% of the aggregate of the items referred to in subparagraphs 3.6(a) to 3.6(k) inclusive, as the Licensor's management fee.
- (m) In the event that any operating expenses as hereinbefore defined are not incurred solely in respect of the Marina, the Licensor shall make an apportionment of the expenses to attribute a fair proportion thereof to the Marina. The Licensor's determination of such proportion shall be final and binding on the Licensee.



4. MAJOR REFURBISHMENT EXPENSES

4.1 LICENSEE TO PAY MAJOR REFURBISHMENT FEE

For each period of 12 months during the term of this licence the Licensee shall pay to the Licensor an annual major refurbishment contribution fee, payable quarterly in advance, at such rate as the Licensor shall reasonably determine in respect of each year of the term as being adequate to cover prospective repairs, renovations, replacements and maintenance of a substantial but infrequent or irregular nature in respect of the Marina structures and permanent services thereto, provided always that in making such determinations the Licensor shall have due regard to the amounts held unexpended or uncommitted from levies made for such purposes in previous years, and provided further that the sum to be levied each year for the purposes referred to in this subclause shall not be less than 10% of all Operating Expenses as defined in clause 3.6 (excluding subclauses (k) and (l)) for the preceding full year of the Licence. The major refurbishment contribution fee will be held and applied by the Licensor for the purpose of carrying out major refurbishment of the Marina as required from time to time.

4.2 SPECIAL LEVY AFTER 40 YEARS

The Licensee acknowledges that no sooner than 40 years from the commencement date of the head licence as specified in the schedule, the Marina fixed and floating structures may require replacement. If this licence is renewed for any period extending beyond the expiration of the said period of 40 years, and if the fund to be established pursuant to clause 4.1 hereof is not sufficient to meet the cost of such replacement, then the Licensee shall upon demand pay to the Licensor the Licensee's Proportion of any such insufficiency in one cash sum.

5. MAXIMUM DIMENSIONS OF BOAT

5.1 MAXIMUM DIMENSIONS

The Licensee shall at no time allow any part of any vessel using or moored in the Berth to extend beyond the maximum permitted dimensions of the Berth specified in the schedule, with the length being measured from the Berth face of the walkway.

6. NO ASSIGNMENT OF LICENCE

6.1 LICENCE TO BE PERSONAL

This licence is personal to, and shall at all times be held beneficially by the Licensee named herein, and is incapable of assignment or subletting except as hereinafter provided. The Licensee shall not nor shall attempt to assign, transfer, sublet, or otherwise howsoever dispose of this licence or any interest (whether legal or beneficial) herein except as hereinafter provided, nor shall the Licensee mortgage, charge, pledge or encumber this licence without the Licensor's prior written consent. For the purposes of this clause, if the Licensee is a company any change in the company's shareholding or structure which alters the effective control of the company shall be deemed to be an assignment of this licence.

6.2 PERMITTED TRANSFERS

Subject to prior written notice to the Licensor this licence may be transferred:

- (a) to the Licensee's executors or administrators following the death of the Licensee;
- (b) to the beneficiaries under the Licensee's will or letters of administration following the death of the Licensee;
- (c) where there are existing multiple holders (holding with the consent of the Licensor), to a lesser number of the same holders of this licence;

6.3 PERMITTED SUBLETTING

The Licensee may sublet the Berth out, subject to the following conditions and restrictions:

- (a) Before entering into any subletting arrangement the Licensee shall give prior written notice to the Licensor setting out the full name, address and telephone number of the proposed sublicensee and shall specify the term of proposed subletting. Such subletting shall be subject to the approval of the Licensor, but the Licensor's approval shall not be unreasonably withheld where the proposed subletting is for a period which will not exceed 12 months, or any combination of periods which will not exceed 12 months in the aggregate.

NOTE: In the commercial licence the following is added to the end of 6.3(a):

"... and where the subletting is for a commercial purpose permitted to be carried out in the Marina."

- (b) Subject to the Licensee having obtained consent as provided in clause 6.3(a), the Licensee shall give the Licensor notice in writing nominating a particular boat which is to occupy the Berth pursuant to the subletting arrangement. Such boat shall comply with the requirements of clause 5.

- (c) The Licensor's approval of any specific subletting arrangement shall not extend to any other subletting arrangement and shall be strictly limited to the period approved. If the Licensee wishes to extend the period of subletting beyond the initial period, the Licensee shall make further written application to the Licensor, which may grant or withhold approval in its absolute discretion.

6.4 MAXIMUM NUMBER OF LICENSEES

Notwithstanding anything elsewhere contained or implied herein, this licence shall not at any time be held (either legally or beneficially) by more than eight persons as Licensees.

NOTE: The commercial licence does not include clause 6.4

7. SURRENDER OF LICENCE

7.1 SURRENDER PROCEDURE

If the Licensee wishes to surrender this licence the following provisions shall apply.

7.2 WRITTEN NOTICE TO BE GIVEN

The Licensee shall give notice in writing to the Licensor of the Licensee's desire to surrender this licence which notice shall be irrevocable.

7.3 LICENSOR'S ELECTION TO ACCEPT

The Licensor shall not be obliged to accept the surrender of the licence but shall notify the Licensee whether or not it is prepared to accept a surrender, within one month after receiving the Licensee's notice referred to in clause 7.2 above.



7.4 LICENSEE'S RIGHT TO NOMINATE

If the Licensor does not accept the surrender of the licence within the said period, and if the Licensee within the period of three months after the expiration of the period referred to in clause 7.3 nominates some other person or persons who is prepared to take a new licence on the terms hereinafter provided in respect of the Berth, then the Licensor shall accept a surrender of this licence on the terms set out in clauses 7.5 and 7.6 and shall grant to the person so nominated a new licence as therein provided at the then current price for such licences as determined by the Licensor.

7.5 SURRENDER PAYMENT TO LICENSEE

In the event that the Licensor shall, either in its discretion agree to accept a surrender of the licence, or shall become obliged to accept such surrender in accordance with the foregoing provisions, then the Licensor shall pay to the Licensee the price payable by the substitute licensee for the grant of a new licence, less the reasonable costs of the Licensor in processing the surrender and the grant of the new licence, less 5% of the said price.

7.6 LICENSOR'S PAYMENT OBLIGATIONS CONDITIONAL

The obligation of the Licensor to make any payment to the Licensee hereunder shall be conditional upon the Licensor receiving payment from the substitute licensee of the money payable by such substitute licensee with the grant of the new licence.

7.7 LICENSOR'S DISCRETION TO ALLOW DIRECT PAYMENT

The Licensor may at its discretion allow the substitute licensee to make direct payment for the grant of the new licence to the surrendering Licensee, provided the Licensor receives payment of the reasonable costs of the Licensor in processing the surrender of this licence and the grant of the new licence, together with a sum being 5% of the current price for such licences as determined by the Licensor.

7.8 LICENSOR ENTITLED TO EVIDENCE OF BERTH'S PRICE

The Licensor shall require to be satisfied, in its entire discretion, that no payment or other consideration has been or will be received by the Licensee or any other person as a consideration or inducement for the grant of a new licence for the Berth to the substitute licensee.

7.9 PROVISIONS APPLYING ON SALE OF NOMINATED BOAT

Notwithstanding the provisions of clauses 7.2, 7.3, 7.4 and, if the Licensee wishes to sell the nominated boat and at the same time arrange the granting of a new licence to the purchaser of that boat, the Licensee shall notify the Licensor to that effect in writing, and in such circumstances the Licensor shall accept the surrender of this licence on the terms set out in clause 7.5, and grant a new licence to the purchaser of the nominated boat for the unexpired residue of the term of this licence upon the same terms and conditions as are herein set out at the then current price for such licences as determined by the Licensor, provided always that the Licensee shall have been the beneficial owner of the nominated boat for 12 months prior to its sale.

7.10 NO FEE PAYABLE ON NOMINATION

Except as specifically hereinbefore provided the Licensee shall have no right to assign, sell, trade, deal with or dispose of the Berth or this licence in any way whatsoever. Where the Licensee nominates any person in accordance with the foregoing provisions, the Licensee covenants that the Licensee shall not demand any payment or reward, monetary or otherwise, in consideration of making such nomination.

7.11 NO PROPRIETARY RIGHT CONFERRED

It is the primary intention of this licence that no proprietary right or interest shall be conferred in the water space or facilities granted, and that no goodwill or other consideration shall be paid or received for any transfer of the licence, or for the use and enjoyment of the space and facilities granted by any person other than the named Licensee. To better ensure the fulfilment of this intention, the Licensor may from time to time require that new provisions designed to prevent any abuse shall be deemed to apply to this licence and such new provisions shall bind the Licensee. Any such new provisions shall apply to all licences, or to any relevant group of licences affected, and shall apply one month after notification thereof by the Licensor unless within that time any licensee has disputed the provisions and required its application to be submitted to arbitration, in which event the application of the provisions shall abide by the award of that arbitration.

NOTE: The commercial licence does not include clauses 7.8, 7.9, 7.10 or 7.11

8. VACATION OF BERTH

8.1 VACATION OR RELOCATION OF BERTH

The Licensor shall be at liberty at any time to require the Licensee to vacate the Berth, either on a temporary or on a permanent basis, and to take up another berth within the Marina.

8.2 TEMPORARY RELOCATION

In the case of a temporary relocation, the Licensor shall use its best endeavours to ensure that the new berth is of no lesser size and has the same facilities as the former Berth.

8.3 PERMANENT RELOCATION

In the case of a permanent relocation, the Licensor shall ensure that the new berth is of no lesser size, has the same facilities and is no less conveniently located than the former Berth.

8.4 NO COMPENSATION PAYABLE

The Licensor will not be liable to pay any compensation in respect of such change of the Berth.

8.5 LICENCE TERMS CONTINUE

The terms of this licence shall apply to such new berth.

8.6 EMERGENCIES AND REPAIRS

The Licensor further reserves the right to use the Berth in case of emergency, and also the right to require the Licensee to vacate the Berth if necessary, to allow repairs or maintenance to be carried out. In these circumstances the Licensor may, but shall not be obliged, to provide an alternative berth or mooring.

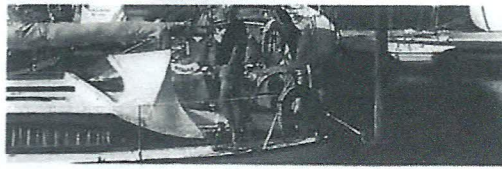
9. WATER SPACE AND ACCESS RIGHTS ONLY

9.1 ALLOCATED WATER SPACE

This licence relates only to the allocated water space of the Berth.

9.2 COMMON ACCESS AND USE RIGHTS

In common with others, the Licensee shall have the right of making fast to the allocated Berth structures, and shall have the right to access



and the use of the common waterways and pathways of the Marina, subject to such rules as to access, and during such hours as the Licensor may from time to time specify for the safety, security and preservation of good order in the Marina.

10. FASTENINGS AND SECURITY OF VESSEL

10.1 STANDARD MOORING LINES TO BE USED

For the purpose of mooring any vessel to the Berth the Licensee shall use only the standard mooring lines provided by the Licensor, and the Licensee shall pay the cost of providing, fixing, repairing and replacing such lines from time to time, as required by the Licensor.

10.2 NOTICE TO REPAIR

The Licensor may serve on the Licensee a notice requiring the Licensee, within the time specified in the notice, to repair the fastenings on any such vessel so as to ensure that they will safely secure the said vessel.

10.3 DEFAULT IN COMPLYING

Should the Licensee fail to comply with any such notice within the time specified, the Licensor may, without incurring any liability for so doing and without further notice, remove the vessel and recover the cost of removal from the Licensee.

10.4 LICENSOR'S LIEN

Where the Licensor removes any vessel in accordance with this clause, it shall be entitled to a lien on the vessel to the extent of the costs of removal and storage.

10.5 LICENSOR'S RIGHT TO SELL

Should the Licensee fail to claim such vessel within the period of one month after the date of such removal, the Licensor may at any time thereafter offer the same for sale and appropriate the proceeds of any resultant sale in satisfaction of such expenses as may be incurred in respect thereof.

10.6 CUSTODIAL ARRANGEMENTS

The Licensor may, if the Licensor thinks fit, place and maintain on any such vessel such number of custodians as may be necessary, and the Licensor shall be entitled to a lien on the vessel to cover the costs in so doing.

11. NO ALTERATIONS OF BERTH OR STRUCTURES

11.1 NO ALTERATIONS TO BERTH

The Licensee shall not alter or modify the Berth or adjacent structures, or make any additions without the prior written approval of the Licensor.

12. USE OF FACILITIES

12.1 USE OF SERVICES

The Licensee may use the water, power and any other facilities provided on the structures, in common with any other berth licensees, on an occasional basis only.

12.2 EXTRA CHARGES

If the Licensee requires more regular use of such facilities, special arrangements must be made with the Licensor, which may make an extra charge to cover the costs thereof.

13. INDEMNITY

13.1 LICENSOR NOT TO BE LIABLE

The Licensor shall not be liable, and accepts no responsibility, for loss or damage to boats, craft, third party property or persons using the same within the confines of, or near to the Marina, nor for the adequacy or otherwise of the Marina, or of the Berth, or any other part of the facilities of the Marina, and the Licensor shall not be liable to the Licensee or any person for any loss or damage to property, or death, or personal injury incurred or suffered within the Marina, however the same occurs, and whether or not attributable to the acts or defaults of the Licensor, or its servants, agents, contractors or otherwise howsoever.

13.2 LICENSEE'S INDEMNITY

The Licensee, in addition, shall indemnify the Licensor and the head licensor against any loss, expense, legal liability, claims and costs incurred by the Licensor or the head licensor arising as a result of the Licensee's acts or omissions, or the acts or omissions of others to which the Licensee has contributed, or the acts or omissions of any persons invited into the Marina by the Licensee.

14. INSURANCE

14.1 LICENSEE TO INSURE

The Licensee shall at all times keep all boats, craft and any other property owned or brought into the Marina by the Licensee and/or invitees of the Licensee fully insured whilst within the confines of, or near to the Marina against loss or damage by fire, explosion, storm, tempest, typhoon, earthquake, accidental damage, burglary, act of God and all other usual maritime risks.

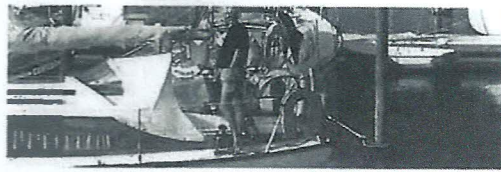
14.2 INSURANCE TO BE IN JOINT NAMES

In relation to boats and craft owned or brought into the Marina by the Licensee and/or invitees of the Licensee, the insurances referred to in clause 14.1 above shall be effected in the joint names of the Licensee and the Licensor.

15. DEFAULT

15.1 DEFAULT

In the event of the Licensee making default in the observance or performance of any obligation on the Licensee's part expressed or implied herein, and of such default remaining unsatisfied after one month from the date of written notification by registered mail from the Licensor to the Licensee specifying the default complained of, the Licensor may thereupon, and without the need for any further notice, forthwith cancel and terminate this licence, but without prejudice to the rights of the Licensor against the Licensee in respect of any breaches hereof then subsisting, and thereupon the Licensee shall forthwith remove the boat from the Berth, failing which the Licensor may do so and the provisions of clauses 10.4, 10.5 and 10.6 shall be applicable with all necessary modifications, and the Licensor may proceed against the Licensee for any money then owing.



15.2 LICENSOR FREE TO DEAL WITH BERTH

Upon the forfeiture of the licence, the Licensee shall have no right to any payment or compensation and shall have no right to claim against the Licensor, and the Licensor shall be at liberty to grant a new licence in respect of the said Berth to such person as the Licensor in its sole discretion may determine. The Licensor may collect such fee as the Licensor, in its sole discretion, may determine in respect of the granting of a new licence.

16. BYLAWS, INSTRUCTIONS AND RULES

16.1 BYLAWS AND INSTRUCTIONS

The Licensee shall in the use of the Berth in the Marina comply with all bylaws from time to time applicable thereto, and shall also comply with any special instructions from time to time issued by the Licensor or any of its agents for the efficient, safe and harmonious use of the Marina, and any of its facilities, by any persons entitled thereto.

16.2 MARINA RULES

Without limitation to the provisions of clause 16.1 the Licensee shall comply with the following Marina rules.

16.3 NO POLLUTION OF MARINA

The Licensee shall not pollute or permit the pollution of the Marina or discharge into the Marina or its waters any poisonous, noxious, dangerous or offensive substance or thing.

16.4 NO DISCHARGE OF SEWAGE

Without prejudice to the generality of the preceding provision, the Licensee shall not discharge any sewage or otherwise empty any latrines into the Marina waters, or otherwise dispose of any garbage, oil, fuel or other material whatsoever on the Marina, except into containers which may be provided by the Licensor. The failure of the Licensor to provide containers shall not derogate from the Licensee's obligations under this provision.

16.5 NO LIVING ON BOARD

The Licensee shall not, without the consent of the Licensor or in contravention of any statute, order-in-Council, regulation or rule, or any local or territorial authority by-law or restriction, live on board any boat at the Berth or permit anyone else to do so. For the purposes of this clause the expression "living on board" shall mean sleeping overnight on the boat for two consecutive nights or more.

16.6 DOGS

The Licensee shall not permit or suffer any dog belonging to the Licensee or in the Licensee's charge to enter or remain in the Marina, or land adjacent thereto under the control of the Licensor, unless such dog be led by a chain, strap or other efficient restraint.

16.7 UNACCOMPANIED CHILDREN

The Licensee shall not permit or allow any children for whom the Licensee is responsible, being children under the age of 12 years, to enter into the Marina unless accompanied by an adult.

16.8 NO SWIMMING

The Licensee shall not engage in any swimming, diving or underwater activities within the Marina, provided that this shall not prohibit bottom scrubbing of the nominated boat, subject to such reasonable directions as the Licensor may stipulate from time to time.

16.9 CONTROL OF BOATS IN MARINA

The Licensee shall not within the Marina moor, sail or manoeuvre any boat so as to create a danger, impediment, obstacle or inconvenience to other Marina users.

16.10 NO NOISE NUISANCE

The Licensee shall ensure that all halyards, lines, ropes, rigging and sheets on any vessel at the Berth are secured so that they shall not create any noise.

16.11 NO STORAGE ON MARINA

The Licensee shall not permit or allow any property, gear or equipment under the control or direction of the Licensee to be stored on the Marina, including the walkways, fingers or foreshore thereof, without the express permission of the Licensor.

16.12 NO ALCOHOL

The Licensee shall not consume alcoholic beverages within the Marina except on private vessels, or on licensed premises, or other premises where consumption of alcoholic beverages is not prohibited by law.

16.13 USE OF FIRE HOSES

The Licensee shall not use fire fighting equipment supplied by the Licensor for any purpose other than the fighting of fires.

16.14 STORAGE OF FLAMMABLE SUBSTANCES

The Licensee shall not store motor spirit, petroleum, petroleum products, fuel, oil, liquified petroleum gas, compressed natural gas, kerosene or goods of a similarly dangerous or similarly inflammable nature on any Marina structure or area under the control of the Licensor without the prior approval of the Licensor.

16.15 CONTROLS ON FLAMMABLE SUBSTANCES

The Licensee shall not bring within the Marina any motor spirit, petroleum products, fuel, oil, liquified petroleum gas, compressed natural gas, kerosene or goods of a similarly dangerous or similarly inflammable character without the permission of the Licensor, provided that nothing in this subclause shall prevent the Licensee from carrying small quantities of fuel, in safe containers, in quantities reasonably required for small outboard engines or stoves.

16.16 REFUELLING

The Licensee shall not carry out any refuelling of any boat within the Marina, other than at the fuel jetty from the Licensor's pumps, unless otherwise directed by the Licensor.

17. NOTIFICATION OF LICENSEE'S ADDRESS

17.1 NOTIFICATION OF ADDRESS

The Licensee shall at all times keep the Licensor informed of any change of the Licensee's current address from that stated in the schedule, or alternatively the name and address of any agent to whom the Licensee grants unlimited authority to act for the Licensee in all matters concerned with or arising out of this licence, and in that event the Licensor shall be entitled to deal with that agent in all respects as if the agent was the Licensee, and the Licensee shall be bound accordingly.



17.2 MULTIPLE LICENSEES

In the event that there is more than one Licensee, then all Licensees shall appoint either one of their number, or some other person, to be their agent as aforesaid, and in default of any such appointment, the first named Licensee shall be deemed to be the agent of all the Licensees.

18. SERVICE OF NOTICES

18.1 NOTICES

Wherever in this licence the Licensor is required to give notice to or communicate in any way with the Licensee, such notice or communication shall for all purposes be deemed sufficiently made, given, served or communicated if given in writing by the Licensor, and posted to the Licensee or his agent at the last address recorded with the Licensor, and any notification so posted shall be deemed to have been delivered and received in the ordinary course of post.

19. DUTIES AND TAXES

19.1 PAYMENT OF DUTIES AND TAXES

The Licensee shall pay all duties, taxes and other imposts in respect of this licence, (which term shall in this clause include any berth licence agreement or other agreement entered into in anticipation hereof), and/or in respect of the payments, fees and other money due under this licence including, (without limitation), stamp duty and goods and services tax. The Licensee's obligations hereunder shall apply regardless of whether the Licensor or the Licensee is primarily liable in respect of any such duty, tax or other impost, or is liable for the charging thereof or otherwise to the intent that, without prejudice to the foregoing, the Licensor shall be held indemnified by the Licensee for any such duties, taxes and other imposts paid or payable by it in any capacity whatever.

20. INTERPRETATION

20.1 PLURAL AND SINGULAR AND GENDER

Where in this licence the context requires or admits, the plural number includes the singular number and vice versa, and the masculine gender includes the feminine gender.

20.2 JOINT AND SEVERAL LICENSEES

If this licence is granted to more persons than one, the expression "Licensee" wherever used herein includes those persons jointly, and each of them severally.

20.3 DEFINED TERM

The expression "Marina" wherever used herein includes the Marina waters, the floating structures, fingers and jetties, all Marina foreshore areas, administration and service areas, parking areas, ramps and driveways and all other areas under the control or administration of the Licensor and/or the Marina operator.

20.4 HEADINGS TO BE IGNORED

The bold type headings shall be for the purpose of quick reference only and do not form part of this document, or have any relevance in its interpretation.

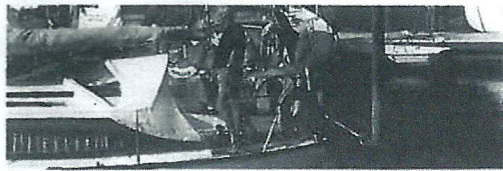
21. LAW

21.1 NEW ZEALAND LAW TO APPLY

The law to which this licence is to be subject is New Zealand law.

SCHEDULE

LICENSEE PARTICULARS	
Full name(s) of Licensee(s):	_____
Licensee(s) Address(es):	_____
Contact Telephone Number of Licensee(s): Home:	_____ Business: _____
	Mobile: (if applicable) _____ Fax: _____
Full Name of Agent:	_____
Contact Address of Agent:	_____
Contact Telephone Number of Agent:	_____
BERTH DETAILS	
Marina Pier:	_____ in the Gulf Harbour Marina _____
Marina Berth Number:	_____
Dimensions of Berth:	_____
Length:	_____ Width: _____ Draught: _____

**BOAT AND USE**Maximum Dimensions of Boat: *Boat must be wholly contained in Dimensions of Berth* _____

Nominated Boat: _____

Type of Boat: _____

Permitted Use: *recreational boating purposes.* _____**NOTE:** In the commercial licence the use category is as follows:

Type of Boat: _____

Maximum overall Dimensions of Boat: *(NB must be wholly contained in Dimensions of Berth)* _____

Length: _____

Beam: _____

Draught: _____

Permitted Use:

Bare boat or full charter

Ferry

Short term hire (commercial)

Sail School

Sales demonstration

Other (specify)

TERM AND OPERATING EXPENSES

Initial Quarterly Payment on Account of Operating expenses: \$ _____

Licensee's Proportion of Operating Expenses: _____

Initial Quarterly Payment on Account of Major Refurbishment Expenses: \$ _____

Commencement Date of Head Licence: *21 July 1988* _____

Commencement Date of Term: _____

Next Renewal Date: *21 July 1998* _____Final Expiry Date (after exercise of all renewals): *19 July 2088* _____**ACCEPTANCE OF LICENCE & EXECUTION**

Dated the _____ day of _____ 19 _____

The above Licensee hereby accepts the above written licence and agrees to observe and perform all the terms and conditions contained and implied therein:

Signed by the Licensee in the presence of: _____

(Signature of Witness) _____ Signature of Licensee _____

(Address) _____

(Occupation) _____

Signed for and on behalf of the Licensor _____

Authorised Signatory _____

The standard form of recreational commercial berth licence as set out in the Gulf Harbour marina prospectus dated 21 July 1993, if not attached to this schedule, or if attached but not fully complete, shall be deemed to be the licence to which this schedule refers.