

DATED 2nd November 2018

BETWEEN

LINWOOD DOWNS LIMITED
("the lessor")

AND

RD1 LIMITED
("the lessee")

DEED OF RENEWAL
&
VARIATION OF LEASE

BLACKWOOD HAWKINS LAW
BARRISTERS & SOLICITORS
PUKEKOHE

Renewal and Variation of lease

This Deed made this ^{2nd November} 2nd day of June 2018

BETWEEN: **LINWOOD DOWNS LIMITED** a duly incorporated company having its registered office at Thames ("lessor")

AND: **RD 1 LIMITED** a duly incorporated company having its registered office at Hamilton ("lessee")

BACKGROUND

- A** By the lease referred to in clause 1.1 the premises referred to in clause 1.1 were leased at the rental and on the terms and provisions contained in the lease.
- B** The lessor and the lessee are currently the respective lessor and lessee under the lease.
- C** The lessee has three (3) rights to renewed terms of the lease each for a further three (3) years and this is the third right of renewal that is now being exercised.
- D** The lessor and the lessee have agreed upon the new amount of rental to be payable throughout the term of the latest renewal.
- E** The lessor and the lessee have agreed to vary the provisions of the lease by granting to the lessee three (3) additional rights to renew the term of the lease each for terms of three (3) years.
- F** This Deed is being entered into to record the third renewal of the term of the lease plus the variation to the maximum number of further rights of renewal of the lease.

OPERATIVE PROVISIONS

1 Interpretation

1.1 In this deed:

"Lease" means Deed of Lease originally made between Pahiatua One Limited as Lessor (Linwood Downs Limited having subsequently acquired the interest of the original landlord in the premises) and RD 1 Limited as lessee dated 1 December 2004 and includes any existing variation, renewal or extension of this lease;

"Lessor" and "lessee" includes their respective successors, executors, administrators and permitted assigns;

"Premises" means the premises leased pursuant to the lease;

"Renewed term" means the renewed term of the lease evidenced by this renewal.

1.2 This deed is supplemental to the lease and expressions and definitions used in this deed bear the same meaning given to them in the lease.

[Handwritten signatures and initials]

- 1.3 Where obligations bind more than one person those obligations shall bind those persons jointly and severally.

2 Renewal of term

- 2.1 In pursuance of the existing third (3rd) right to a renewed term contained in the lease, the term of the lease is renewed for a period of three (3) years from 29 July 2018.

3 Rental, rates and other outgoings

- 3.1 From the date of commencement of the renewed term the lessee shall pay rental to the lessor at the rate of \$80,533 per annum plus goods and services tax payable in advance by equal monthly payments of \$6,711.08 plus GST. The first such payment is due and payable on 29 July 2018.
- 3.2 During the renewed term the lessor may review the rental on the rent review dates in accordance with clause 2.1 of the Second Schedule. Those rent review dates are set out in clause 4.2 below.
- 3.3 In addition to the rental provided in clauses 3.1 and 3.2, the lessee shall continue to pay the operating expenses and other amounts as provided in the lease.

4 Variations to the Lease

- 4.1 The lease is varied by granting to the lessee three (3) further rights of renewal of the terms of the lease, each for a further term of three (3) years each. Hence the renewal dates will now be as follows:-

29 July 2021, 29 July 2024; and 29 July 2027.

If all renewals are exercised, the final expiry date for the lease will be 28 July 2030.

- 4.2 The rent review dates in the lease will now be varied as follows:

29 July 2020; 29 July 2022; 29 July 2024; 29 July 2026 and 29 July 2028.

5 Confirmation of other lease covenants

The lessee acknowledges to the lessor that during the renewed term the lessee shall continue to hold the premises on the same terms and provisions expressed or implied in the lease subject to the provisions set out in this deed, and the lessee covenants with the lessor that the lessee shall duly and punctually perform and observe the covenants and provisions in the lease as varied by this deed.

6 Costs

The parties will pay their own costs and disbursements of and incidental to the preparation and execution of this deed.

EXECUTED by LINWOOD DOWNS)
LIMITED as lessor)
in the presence of)

Lynne Ek

24/1/2018
Sgnd. *[Signature]*
MURRAY LAWRENCE MANSFIELD
JUSTICE OF THE PEACE FOR N.Z.

7921
706 ST LEGER ROAD
TE AWAMUTU
EXECUTED by RD 1 LIMITED)
as lessee)
in the presence of)

[Signature]
RICHARD MUEV.

[Signature]
KEVIN SNOW



DISCLOSURE STATEMENT

1. The following information has been supplied to Capital Commercial (2013) Limited ("Bayleys") to be made available for distribution on the vendor's behalf to potential purchasers to assist purchasers with their due diligence and to use at the purchaser's discretion.
2. Bayleys and the Vendor do not warrant the accuracy or completeness of the information and recommends that all recipients undertake their own due diligence, obtain their own reports to their satisfaction and seek independent advice prior to committing to purchaser.