

Deed of Renewal and Variation of Lease

relating to

premises at 40 Bouverie Street, Lower Hutt

PWMC Property Investments Limited

Landlord

and

Fletcher Concrete and Infrastructure Limited

Tenant

- between** (1) **PWMC Property Investments Limited** (Company Number 2159534) (the **Landlord**)
- and** (2) **Fletcher Concrete and Infrastructure Limited** (Company Number 922638) (the **Tenant**)

Introduction

- A. The Landlord and the Tenant are the current parties to the Lease.
- B. The current term of the Lease is expiring on 31 March 2024.
- C. In accordance with the Lease the Tenant has a further right to renew the term of the Lease for a further term of 3 years and the Tenant wishes to exercise that right.
- D. The Landlord has agreed to that renewal on the terms of this deed.
- E. The Landlord and the Tenant have also agreed to vary the terms of the Lease by the inclusion of further rights of renewal.

It is agreed

1. Interpretation

1.1 Definitions

In this deed, unless inconsistent with the context, the following definitions apply:

Annual Rent means the rent payable from time to time pursuant to the Lease;

GST means goods and services tax charged under the Goods & Services Tax Act 1985 and any tax imposed in substitution for that tax;

Landlord includes the Landlord's successors, executors, administrators and assigns;

Lease means the lease dated 26 October 2010 of the Premises between the McCombie Gleck Family Trust No.2 Trustees Limited as trustee of the McCombie Gleck Family Trust No.2 (being the Landlord's predecessor in title) and the Tenant, the deed of variation dated 26 February 2016, the deed of variation dated on or about 2019, a deed of renewal dated on or about 2021 and includes any subsequent variations and rent reviews;

Premises means land and buildings situated at 40 Bouverie Street, Lower Hutt as more particularly described in the Lease; and

Tenant includes the Tenant's successors, executors, administrators and permitted assigns.

1.2 Construction of certain references

In this deed, unless inconsistent with the context:

- (a) the singular includes the plural and vice versa;
- (b) paragraph headings cannot be used to interpret this deed; and
- (c) a covenant given by more than one person binds each person jointly and severally.

2. **Renewal**

- 2.1 Pursuant to the right of renewal contained in the Lease, the term of the Lease is renewed for a further term of three (3) years commencing on 1 April 2024 and expiring on 31 March 2027 (the **Renewed Term**). For the purposes of clarity, the parties acknowledge the Tenant has two (2) further rights of renewal of three (3) years each remaining under the Lease (in accordance with the variations of the Lease set out under clause 3 of this deed).
- 2.2 The parties agree that the annual rent payable by the Tenant to the Landlord during the Renewed Term shall be adjusted annually as follows:
- (a) For the period from 1 April 2024 to 31 March 2025: \$182,591 plus GST per annum;
 - (b) For the period from 1 April 2025 to 31 March 2026: \$196,643 plus GST per annum; and
 - (c) For the period from 1 April 2026 to 31 March 2027: \$210,695 plus GST per annum,
- payable in accordance with the terms of the Lease.

3. **Variation of Lease**

The First Schedule of the Lease is varied from the date of this deed as follows:

- (a) Rights of Renewal shall be deleted and replaced with:
- (b) Renewal Dates shall be deleted and replaced with: 1 April 2021, 1 April 2024, 1 April 2027 and 1 April 2030.
- (c) Final Expiry Date shall be deleted and replaced with: 31 March 2033.
- (d) Rent Review Dates shall be deleted and replaced with: Each Renewal Date.

4. **Confirmation of other terms**

Except where expressly varied by this deed, the provisions contained and implied in the Lease are confirmed and continue and remain in full force and effect for the renewed term created by this deed, including any provisions for review of rent and further rights of renewal as specified in the Lease (as varied by this deed), to the end and intent that the term of the Lease, together with all renewals of the term (if exercised by the Tenant), finally expires on 31 March 2033.

5. **Costs**

Each party shall bear its own legal costs and disbursements relating to this deed.


6. Counterparts

This deed may be signed in any number of counterparts, all of which, when taken together, will constitute one and the same document. The parties acknowledge that this deed may be executed on the basis of an exchange of scanned emailed copies and confirm that their respective execution of this deed by such means is a valid and sufficient execution.

Execution


Executed as a Deed

PWMC Property Investments Limited by



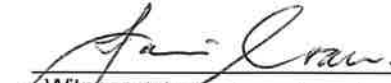
Director
Blair Anthony Bennett

Print Name



Director/Authorised Signatory
MALUM EDUARD LARSEN

Print Name



Witness (where only one director)
IAIN CRAW

Print Name

GENERAL MANAGER

Occupation
13 BUICK ST. PETONE 5012

Address

Fletcher Concrete and Infrastructure Limited by

Director

Print Name

Director

Print Name

The logo for Bayleys, featuring the word "BAYLEYS" in a bold, white, sans-serif font, centered within a dark blue rectangular box with a thin white border.

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.