

Deed of Renewal of Lease

PWMC Property Investments Limited

Fletcher Concrete and Infrastructure Limited

Deed of Renewal of Lease

Date: 3rd February 2021

PARTIES

PWMC Property Investments Limited (Company Number 2159534) (*Landlord*)

Fletcher Concrete and Infrastructure Limited (Company Number 922638) trading as Humes (*Tenant*)

BACKGROUND

- A The Landlord and the Tenant are the present parties to the Lease.
- B The Landlord has granted and the Tenant accepts, a renewal of the Lease for a further period of three years commencing on 1 April 2021.
- C The Landlord and the Tenant are entering into this deed to record their agreement.

OPERATIVE PART

1 Definitions and interpretation

- 1.1 **Definitions:** In this deed, unless inconsistent with the context, the following definitions shall apply:

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

Lease means the deed of lease in respect of the Premises dated 26 October 2010 between the McComble Gieck Family Trust No. 2 Trustees Limited as trustee of the McComble Gieck Family Trust No. 2 (being the Landlord's predecessor in title) and the Tenant, the deed of variation of lease dated 26 February 2016, the deed of variation of lease signed on or about 2019, together with any ancillary documents;

Premises means that part of the Landlord's property at 40 Bouverie Street, Lower Hutt as more particularly described in the Lease; and

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

2 Renewal of Lease

- 2.1 Pursuant to the rights of renewal contained in the Lease, the Landlord grants and the Tenant accepts, a renewal of the Lease for a further period of three years commencing on 1 April 2021 and expiring on 31 March 2024 (*Renewed Term*) on the same terms and conditions as contained in the Lease.
- 2.2 The parties acknowledge that one further right of renewal of three years remains under the Lease, so that if the right of renewal is exercised, the final expiry date under the Lease shall be 31 March 2027.

3 Annual Rent

- 3.1 The parties agree that the annual rent payable by the Tenant to the Landlord during the Renewed Term shall be adjusted annually, as follows:

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- (a) For the period from 1 April 2021 to 31 March 2022: \$154,839 plus GST per annum;
 - (b) For the period from 1 April 2022 to 31 March 2023: \$160,000 plus GST per annum; and
 - (c) For the period from 1 April 2023 to 31 March 2024: \$168,539 plus GST per annum,
- payable in accordance with the terms of the Lease.

4 Confirmation of other terms

- 4.1 Except as expressly varied by this deed, the provisions contained and implied in the Lease are confirmed and continue to remain in full force and effect.

5 Costs

- 5.1 Each party will pay its own costs in respect of this deed.

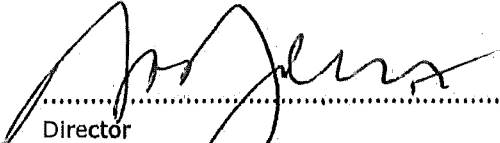
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EXECUTION

Signed for and on behalf of **PWMC Property Investments Limited** as Landlord by two of its directors:


.....
Director

Andrew Eduardo Larsen
.....
Full name (please print)



.....
Director

BLAIR ANTHONY BENNETT
.....
Full name (please print)

Signed for and on behalf of **Fletcher Concrete and Infrastructure Limited** as Tenant by two of its directors:


.....
Director

Hamish Todd McBeath
.....
Full name (please print)


.....
Director

Bevan John McKenzie
.....
Full name (please print)

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.