

DEED OF RENEWAL OF LEASE

PHOENIX DRIVE PROPERTY INVESTMENTS LIMITED

BUNNINGS LIMITED



Simpson Grierson

Barristers & Solicitors
Auckland, Wellington & Christchurch
New Zealand
www.simpsongrierson.com

DEED DATED

05 June

2018

PARTIES

1. PHOENIX DRIVE PROPERTY INVESTMENTS LIMITED (Lessor)
2. BUNNINGS LIMITED (Lessee)

BACKGROUND

- A. The Lessor is the present lessor of the Premises under the Lease.
- B. The Lessee has exercised the Lessee's option for a renewal of the term of the Lease.

THIS DEED RECORDS THAT:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** In this deed, unless the context indicates otherwise:

Commencement Date means 19 June 2018;

GST means tax levied under the Goods and Services Tax Act 1985 and includes any tax levied in substitution for that tax;

Lease means the deed of lease of the Premises dated 30 September 2010 and the undated deed of variation of lease implementing the tripartite deed between the Lessor, the Lessee and Horizon Energy Distribution Limited;

Lessee means Bunnings Limited;

Lessor means Phoenix Drive Property Investments Limited;

Premises means the Bunnings Whakatane premises as further described in the Lease; and

Termination Date means 18 June 2026.

- 1.2 **Interpretation:** In this deed, unless the context indicates otherwise:

- (a) **Defined Expressions:** expressions defined in the main body of this deed have the defined meaning throughout this deed, including the background;
- (b) **Headings:** clause and other headings are for ease of reference only and will not affect this deed's interpretation;
- (c) **Joint and Several Obligations:** where two or more persons are bound by a provision in this deed, that provision will bind those persons jointly and each of them severally;

- (d) **Parties:** references to any **party** include that party's executors, administrators, successors and permitted assigns;
- (e) **Persons:** references to a **person** include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;
- (f) **Plural and Singular:** references to the singular include the plural and vice versa;
- (g) **Statutory Provisions:** references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;
- (h) **Inclusive Expressions:** the term **includes** or **including** (or any similar expression) is deemed to be followed by the words **without limitation**; and
- (i) **Documents:** references to any document (however described) are references to that document as modified, novated, supplemented, varied or replaced from time to time and in any form, whether on paper or in an electronic form.

2. RENEWAL

The term of the Lease is renewed for a further term of 8 years beginning on the Commencement Date and ending at midnight on the Termination Date.

3. CONTINUANCE

Except as expressly varied by this deed, the terms expressed or implied in the Lease will continue in full force and effect during the renewed term of the Lease.

4. COSTS

Each party will pay their own costs for the preparation and execution of this deed.

5. GENERAL

5.1 Further Assurances: Each party will do all things and execute all documents reasonably required to give effect to the provisions and intent of this deed.

5.2 Governing Law and Jurisdiction: This deed is governed by the laws of New Zealand. The parties submit to the exclusive jurisdiction of the New Zealand courts in respect of all matters relating to this deed.

EXECUTED AND DELIVERED AS A DEED

SIGNED by PHOENIX DRIVE PROPERTY INVESTMENTS LIMITED as Lessor by:

Neil James Tuffin
Full name of director

[Signature]
Signature of director

Mark Geoffrey Hughson
Full name of director

[Signature]
Signature of director

Witness:
(if other than two directors sign)

Signature of witness

Full name of witness

Occupation of witness

Address of witness

SIGNED by BUNNINGS LIMITED as Lessee by:

JACQUELINE LOUMBES
Full name of director/authorised signatory

[Signature]
Signature of director/authorised signatory

[Signature] Shayne Graham
Full name of director/authorised signatory

[Signature]
Signature of director/authorised signatory

Witness:
(if other than two directors sign)

[Signature]
Signature of witness

Louise Williams
Full name of witness

Executive Assistant
Occupation of witness

Auckland.
Address of witness