

Te Kaporeihana Āwhina Hunga Whara

ACC Standard Lease

Part ground floor Levels 1, 2 & 3 79-83 Molesworth Street Wellington

81 Molesworth Street Limited

Accident Compensation Corporation

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DEED OF LEASE

Deed made the

day of September

Parties

81 Molesworth Street Limited (company no. 4095140) a company at Wellington ('the Landlord')

Accident Compensation Corporation ('the Tenant')

The Landlord leases to the Tenant and the Tenant takes on lease the Premises and the Car Parks described in the First Schedule, together with the right to use:

- the Landlord's fixtures and fittings, as specified in the Third Schedule; and
- b the common areas of the Property, including all means of ingress to and egress from the Premises;

for the terms, from the commencement dates, at the annual rents (all as specified in the First Schedule) and subject to the covenants, conditions, agreements and restrictions set out in the Schedules attached. The Schedules form part of this Lease.

The Landlord and the Tenant covenant as set out in the Second Schedule.

Signed for	or 81	Molesworth	Street	Limited	as
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Landlord by its sole director, Eyal Aharoni, in

the presence of:

E. Aharoni

Witness signature

Full name

Occupation City/Town

Signed

Accident Compensation Corporation as Tenant by its authorised

signatory in the presence of:

Full name of authorised signatory

Witness signature

Full name

Occupation

City/Town

ACCIDENT COMPENSATION CORPORATION

Power of Attorney to Individual to Execute Deed on behalf of Corporation

THIS IS A POWER OF ATTORNEY by way of Deed signed by us as members of the Board,

John Frederick Judge of Auckland, Director, and

Michael John McCliskie of Nelson, Director, on

this eighteenth day of April 2012

BACKGROUND:

- A. Under section 129(1) of the Crown Entities Act 2004 (the Act), Accident Compensation Corporation (ACC), a statutory entity, by an instrument of writing executed in accordance with section 127(2) of the Act, may appoint a person as its attorney in relation to a specified matter. Section 127(2) of the Act provides for a deed to be entered into in writing, signed under the name of the entity, by two or more of its members, that is in the case of ACC, two or more members of its Board.
- B. By a resolutions dated the 23rd day of June 2010 and 18 April 2012, the Board of ACC authorised us, being members of the Board, to sign under the name of ACC powers of attorney to appoint any one or more General Managers of ACC or appointed staff as attorneys of ACC to execute deeds on its behalf.
- C. Under the authority so given to us, we wish to appoint the Attorney named below to be an attorney for ACC to execute deeds on behalf of ACC.

BY THIS DEED:

1. We appoint:

Name	Position	Location
Ralph Earle STEWART	Chief Executive	Wellington
Herwig Werner RAUBAL	GM, Actuarial Services	Wellington
Richard John DOIG	GM, Enterprise Planning and IT	Wellington
Richard Leslie MILLER	GM, People and Communications	Wellington
Mark John DOSSOR	Chief Financial Officer	Wellington

11.6c_POA for new Executive Members (April 2012).doc

to be an attorney's of ACC to execute deeds under the name of ACC.

- 2. We declare on behalf of ACC that the Attorneys may execute under the name of ACC any deed:
 - a) Which the Board has resolved shall be executed by and on behalf of ACC; or
 - b) Which effects a transaction that falls within the authority of the Attorney as an employee of ACC under the then current terms of the Delegations Manual of ACC and value of less than \$30 million over the life of the contract and which has a value of less than \$5 million over any calendar year of the contract.
- 3. This power of attorney extends to any affairs or property in which ACC is or will be concerned or interested in, in conjunction with any other person or persons.
- 4. ACC will confirm whatever the attorneys may lawfully do or cause to be done by virtue of this power of attorney.
- 5. This power of attorney has legal effect until such time as it is revoked by us or any other members of the Board of ACC or until it is automatically revoked by reason of the Attorneys ceasing employment with ACC, whichever is the earlier.

SIGNED BY John Frederick Judge	A
In the presence of:	
Witness: Kurutia Summus Name of Witness:	(signature) 8 4 12
Name of Witness:	Hama
Occupation: BUNAM WOMFE SCUE	VIIV
Name of Witness: Occupation: BOANAM Corporate Seller Address: 2/306 EVANS BAY Parade	, Itataitai, Wellington.
SIGNED by Michael John McCliskie	,
In the presenge of:	ryent
Witness: Shutur	(signature)
Witness: Cause of	
Name of Witness: 141411 Segue Co. 10	tane.
Occupation: BOARD AND WORKE Secre	la ca la la della la
Name of Witness: Kuntra Seyman. Occupation: Board and Lorprate Seure Address: 2 306 Evans Bay Parade,	Hatai tan, Menny Kiri
•	18/4/12
	, 11

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CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

- I, Mark John Dossor, of Wellington, Chief Financial Officer, certify:
- (a) that by deed dated 14 April 2012, Accident Compensation Corporation ('ACC') appointed me as its attorney; and
- (b) that as at the date of signing this deed of lease between 81 Molesworth Street Limited and ACC in respect of premises and car parks at 81 Molesworth Street, Thorndon, Wellington, I had not received any notice of any event revoking the power of attorney.

DATED:

SIGNED:

Mark John Dossor

FIRST SCHEDULE

PREMISES:

The following parts of the building at 79-83 Molesworth Street,

Thorndon, Wellington:

	Rentable Area
Part of the ground floor	406.8m²
Level 1	775.9m²
Level 2	775.0m²
Level 3	774.8m²
	2.732.5m ²

The Premises are shown on the plans included as Attachment

CAR PARKS:

For the period starting on 22 November 2013 and ending on 13

February 2014:

12 on-site car parks ('the Initial Car Parks')

For the period starting on 14 February 2014 and ending on 21

November 2022:

14 on-site car parks ('the Subsequent Car Parks')

TERM:

For the premises:

9 years

For the Initial Car Parks:

A term starting on 22 November 2013 and ending on 13

February 2014

For the Subsequent Car Parks:

A term starting on 14 February 2014 and ending on 21

November 2022

22 November 2013

For the Initial Car Parks:

22 November 2013

For the Subsequent Car Parks:

14 February 2014

RENT COMMENCEMENT DATE:

For the premises:

22 June 2014

For the Initial Car Parks:

22 November 2013

For the Subsequent Car Parks:

14 February 2014

EXPIRY DATE:

21 November 2022

ANNUAL RENT:

(subject to review)

For the period starting on 22 November 2013 and ending on 13 February 2014:

\$43,680.00 plus GST (12 Initial Car Parks @ \$70.00 plus GST per car park per week)

For the period starting on 14 February 2014 and ending on 21 June 2014:

\$50,960.00 plus GST (14 Subsequent Car Parks @ \$70.00 plus GST per car park per week)

For the period starting on 22 June 2014:

\$952,685.00 plus GST. This sum is made up as follows (the rent figures do not include GST):

Premises: 2,732.5m² @ \$330.00/m²

\$901,725.00

Subsequent Car Parks: 14 car parks @ \$70.00 per car park per week

\$50,960.00

\$952,685.00

MONTHLY PAYMENTS OF RENT:

For the period starting on 22 November 2013 and ending on 13

February 2014:

\$3,640.00 plus GST

For the period starting on 14 February 2014 and ending on 21

June 2014:

\$4,246.67 plus GST

For the period starting on 22 June 2014:

\$79,390.42 plus GST

RENT PAYMENT DATES:

The 1st day of each month, commencing on the 1st day of

December 2013 (subject to clause 1.1)

REVIEW DATES:

22 November 2016

22 November 2019

DEFAULT INTEREST RATE:

12% per annum

BUSINESS USE:

Office accommodation (for the Premises) and car parking (for

the Car Parks)

SECOND SCHEDULE

TENANT'S PAYMENTS

1 Rent

1.1 The Tenant shall pay the annual rent by equal monthly payments in advance (as varied pursuant to any rent review) on the rent payment dates. Payments for the broken periods from each of the Rent Commencement Dates to the next following last day of the relevant month shall be paid on the 1st day of the next relevant month. All rent shall be paid by direct payment to the Landlord or as the Landlord may direct.

2 Rent Reviews

- 2.1 The annual rent payable from each review date shall be determined as follows:
 - At any time no earlier than 3 months before the relevant review date and no later than 6 months after the relevant review date (time being of the essence), the Landlord shall give written notice ('the Landlord's Notice') to the Tenant specifying the new annual rent considered by the Landlord to be the current market rent as at that review date.
 - b Should the Landlord not have commenced any particular review of the annual rent 3 months after the relevant review date then the Tenant may at any time thereafter, but not later than 6 months after the relevant rent review date (time being of the essence), commence the review of the annual rent by giving to the Landlord written notice ('the Tenant's Notice') specifying the new annual rent considered by the Tenant to be the current market rent as at that review date.
 - c If the proposed new annual rent pursuant to clauses 2.1a or 2.1b (as applicable) is accepted by the other party then the Tenant shall commence paying such new annual rent with effect from the relevant review date.
 - d If by further written notice from one party to the other given within 20 working days after receipt of a notice under clauses 2.1a or 2.1b one party disputes that the proposed new annual rent is the current market rent then the current market rent shall be determined in accordance with clauses 2.2 to 2.6, but the new rent shall not be less than:
 - i \$330.00/m² plus GST per annum for the Premises;
 - ii \$70.00 plus GST per week for each car park.
 - e If no notice is given under clause 2.1d within the 20 working day period, then the proposed annual rent specified in the Landlord's Notice or the Tenant's Notice, as the case may be, shall be deemed to have been accepted in accordance with clause 2.1c.
- 2.2 If either party serves a notice pursuant to clause 2.1d:
 - a The Tenant shall commence paying, with effect from the date of receipt of any notice given pursuant to clause 2.1d (or the review date, whichever is later), rent at the level that is halfway between the rent set out in the Landlord's Notice or the Tenant's Notice, as the case may be, and the notice given by the other party pursuant to clause 2.1d, provided that each party's proposed rent is substantiated by a registered valuer's certificate, a copy of which it has supplied to the other party.

- b If the current market rent proposed pursuant to clauses 2.1a or 2.1b is not substantiated by a registered valuer's certificate that has been supplied to the other party within 20 working days after receipt of the notice under clauses 2.1a or 2.1b, then the Tenant shall pay, with effect from the date of receipt of any notice given pursuant to clause 2.1d (or the review date, whichever is later), rent at the level advised by the party that has a registered valuer's certificate (that has been supplied to the other party) to substantiate its proposed rent.
- c If neither party's proposed rent is substantiated by a registered valuer's certificate that has been supplied to the other party within 20 working days after receipt of a notice under clauses 2.1a or 2.1b, then the Tenant shall continue to pay rent at the level applicable prior to the review date.
- d There shall be an adjustment (if required) between the parties within 10 working days after the date that the determination of the new rent is completed.
- e If the Landlord is obliged to make any rent refund to the Tenant then this obligation shall be binding on any subsequent purchasers of the Property and on any mortgagee, and any sale, mortgage or other disposition of the Property shall be made on this basis. If the Landlord fails to pay any adjustment as provided in clause 2.2d the Tenant may, without prejudice to its other rights and remedies, set off the amount overpaid by it against, or deduct the amount overpaid by it from, future rent payments due under this Lease until the overpayment has been fully refunded, and regardless of who the Landlord is from time to time.
- 2.3 If either party serves upon the other a notice under clause 2.1d then:
 - a The Landlord and the Tenant shall enter into negotiations ('the negotiations') to resolve the dispute.
 - b The negotiations shall be on a 'without prejudice' basis in relation to any subsequent process pursuant to clause 2.4, during which process any settlement offers made in the negotiations shall be inadmissible.
- 2.4 If agreement cannot be reached pursuant to clause 2.3 within 20 working days (or such longer period as the Landlord and the Tenant may agree) after the date on which the Tenant or the Landlord gives the notice of dispute under clause 2.1d then the current market rent shall be determined either:
 - a by one party giving written notice to the other requiring the current market rent to be determined by the arbitration of a sole arbitrator, who must be a registered practising valuer; or
 - b if both parties so agree, by registered valuers and an umpire (who must be a registered practising valuer) acting as experts and not arbitrators as follows:
 - Each party shall appoint a valuer and give written notice of the appointment to the other party within 10 working days after the parties agree to so determine the new rent
 - ii If the party receiving a notice fails to appoint a valuer within the 10 working day period then the valuer appointed by the other party shall determine the new rent. Such determination shall be binding on the parties.

- iii Before commencing their determination the appointed valuers shall appoint an umpire, who must be a registered practising valuer. If the valuers are unable to agree an umpire within 10 working days after service of the later notice referred to in clause 2.4bi, then the umpire shall on the application of either party be appointed by the president for the time being of the New Zealand Institute of Valuers, or that person's nominee.
- iv The valuers shall determine the current market rent. If they fail to agree then the current market rent shall be determined by the umpire.
- v Each party shall be given the opportunity to make written or verbal representations to the valuers or the umpire, subject to such reasonable time and other limits as the valuers or the umpire may prescribe. The valuers or the umpire (as applicable) shall have regard to any such representations but shall not be bound by them.
- 2.5 The persons determining the rent shall completely disregard (to the intent that no value shall be ascribed to the Tenant's improvements to the Premises, including the Tenant's Fitout.
- 2.6 The persons determining the current market rent shall give written notice of the current market rent to the parties and give written reasons as to the basis of the award. The award shall also provide as to how the costs of the determination shall be borne. The award shall be binding on the parties. Either party may be represented by legal counsel at any stage of the rent review process.
- 2.7 A deed shall be prepared by the Landlord's solicitors to document the amount of the reviewed rent. Each party shall bear its own legal costs for the preparation, perusal and execution of such deed.

3 Outgoings

- 3.1 The Tenant shall pay all charges (including associated line charges) for:
 - a electricity, water and gas supplied to the Premises and used by the Tenant;
 - b telephones used by the Tenant;
 - c any other utilities or services supplied to the Premises only, and used by the Tenant;
 - d collection of rubbish from the Premises; and
 - e the cleaning and provisioning of toilets and other shared facilities that serve the Premises.
- 3.2 Appropriate adjustments shall be made promptly in respect of periods current at the commencement and end or earlier determination of the term.

4 Goods and Services Tax

4.1 The Tenant shall pay to the Landlord or as the Landlord shall direct the Goods and Services
Tax ('the tax') payable by the Landlord in respect of the rent and other payments to the
Landlord that are the Tenant's responsibility under this Lease. The tax in respect of the rent
shall be payable on each occasion that any rent payment falls due for payment. The tax in

- respect of any other payment to the Landlord shall be payable on presentation of the appropriate tax invoice to the Tenant.
- 4.2 If the Tenant defaults in the payment of the rent or other moneys payable under this Lease and the Landlord becomes liable to pay additional tax then the Tenant shall on demand pay to the Landlord the additional tax.
- 4.3 The Landlord shall promptly provide to the Tenant a tax invoice in respect of any payment due to the Landlord.

MUTUAL COVENANTS

5 Interest on Unpaid Money

5.1 If the Landlord or the Tenant defaults in the payment, or repayment, of any rent or other moneys payable by the relevant party for 10 working days after such payment or repayment becomes due, then the Landlord or the Tenant (as the case may be) shall pay on demand interest at the default interest rate on the moneys unpaid from the due date for payment to the date of payment.

6 Costs

(deleted)

7 Costs of this Lease

7.1 Each party shall pay its own costs of and incidental to the preparation of this Lease.

LANDLORD'S PAYMENTS

8 Outgoings

- 8.1 The Landlord shall pay as they fall due:
 - all outgoings in respect of the Property not payable by the Tenant pursuant to this Lease;
 and
 - b any other outgoings for which the Landlord is responsible under this Lease or at law.

9 Insurance

- 9.1 The Landlord shall at all times keep and maintain the Building, including the building services, insured under either a full replacement or indemnity policy (the choice to be the Landlord's).
 Such cover shall extend to:
 - a loss, damage or destruction of windows and other glass (whether or not plate glass) and all the Landlord's fixtures and fittings; and
 - b public risk.

TENANT'S MAINTENANCE AND CARE OF THE PREMISES

10 Maintain the Interior of the Premises

- 10.1 a The Tenant shall, in a proper and workmanlike manner, and except to the extent provided in clause 13, keep and maintain the interior of the Premises, and the Landlord's fixtures and fittings within the Premises, in good tenantable repair and condition having regard to the condition of the Premises and the condition of the Landlord's fixtures and fittings as at 22 November 2013, and will at the end or earlier determination of the term yield them up in good tenantable repair and condition, provided that nothing in this clause shall affect any obligation of the Landlord to keep the building services in good order and repair.
 - b The obligations of the Tenant in clause 10.1 do not include responsibility for:
 - i fair wear and tear arising from reasonable use, or damage by any risk against which the Landlord is insured or is required to insure;
 - ii inherent defects or faulty design, construction, workmanship or repair, or any other fault in the Building or the building services;
 - iii maintenance, repair or replacement of the whole or any part of the Landlord's mechanical, electrical, plumbing or drainage systems, or any other system serving the Premises;
 - iv putting the Premises in any better condition than they were in as at 22 November 2013; or
 - v carrying out any work that is otherwise the Landlord's responsibility.

Repair Breakages

10.2 The Tenant shall repair all glass breakages and breakage or damage to all doors, windows, light fittings and power points in the Premises caused by the Tenant, and replace all damaged or non-operative light bulbs, globes and tubes in the Premises.

Clean

10.3 The Tenant shall leave the Premises clean and tidy at the end or earlier determination of the term.

Carpets

10.4 The Tenant shall keep all the Landlord's carpets clean.

Make Good Damage

The Tenant shall promptly make good any damage to the Property or loss caused by unusual, abnormal, improper or careless use of the Premises by the Tenant or persons under the control of the Tenant, subject to sections 268 to 272 of the Property Law Act 2007.

Tenant's Equipment

10.6 The Tenant shall keep the Tenant's plant or machinery that is located within the Premises in a good operational order and in a clean and tidy condition.

When Tenant to have Benefit of Indemnity

- 10.7 The Landlord shall indemnify the Tenant for the cost of making good destruction of or damage to the Property or loss to the Landlord where the Tenant is obliged to make good the destruction or damage, or pay for the making good of the destruction or damage, to the extent that:
 - a the destruction or damage was not intentionally caused by the Tenant or those for whom the Tenant is responsible;
 - b the destruction or damage was not the result of an act or omission by the Tenant or those for whom the Tenant is responsible that:
 - i occurred on or about the Property; and
 - ii constituted an imprisonable offence; or
 - c the Landlord is (or covenanted with the Tenant to be) insured and the insurance moneys are not rendered irrecoverable in consequence of any act or default of the Tenant or those for whom the Tenant is responsible.

Premises Facilities Management

10.8 The Tenant may outsource its own facilities management in which case the Landlord or its building manager shall at the Tenant's request deal with the Tenant's facility manager.

11 Toilets

11.1 The toilets, sinks and drains shall be used by the Tenant only for their designed purposes and no substance or matter shall be deposited in them that could damage or block them.

12 Rubbish Removal

12.1 The Tenant shall regularly remove all rubbish from the Premises and the Property and shall keep any rubbish bins or containers in a tidy condition. The Tenant shall also remove all waste, boxes, and other goods or rubbish from the Property not removable in the ordinary course of rubbish collection. The Landlord shall provide rubbish storage facilities in the common areas for use by the Tenant pending removal of such rubbish.

LANDLORD'S MAINTENANCE AND CARE OF THE BUILDING AND THE PREMISES

13 Maintenance of Roof, Exterior and Common Areas

- 13.1 The Landlord shall at its own cost keep and maintain the roof of the Building, the exterior of the Premises and the Building, the common areas, and the doors and windows in or bounding the common areas, in good and substantial repair, order and condition, and in a watertight condition.
- 13.2 The Landlord shall when reasonably necessary repaint or otherwise redecorate the exterior of the Building including the roof.
- 13.3 If any property of any kind that may be in the Premises during the term shall be damaged or destroyed by water then the Landlord shall be under no liability unless the Landlord shall have

received previous written notice from the Tenant of any defect in the roof or exterior of the Building or the Premises and/or the exterior doors and windows and shall have failed to remedy such defect within a reasonable time after having received such notice from the Tenant.

Structural Maintenance, Repair and Replacement

- 13.4 The Landlord shall be responsible for all structural maintenance, structural repair and structural replacement required in respect of the Building and the Premises except where such work is required by reason of any change of use initiated by the Tenant for its own convenience, or the number or sex of persons employed in the Premises by the Tenant. The Landlord shall ensure that at all times the Building complies with the applicable requirements of any competent authority in relation to seismic rating. If carrying out any work subject to this clause disrupts the ability of the Tenant to conduct its business from the Premises (other than to a minor extent), then during the period work is being carried out a fair proportion of the rent and outgoings shall cease to be payable according to the extent of such disruption. This clause 13.4:
 - a shall apply in place of clause 11 of Part 2 of Schedule 3 of the Property Law Act 2007; and
 - b is subject to clause 31.

Miscellaneous Landlord Obligations

- 13.5 a The Landlord shall at its own cost promptly repair and maintain the building services so as to keep them in good operational order. The Landlord shall attend to any replacement that may be required in relation to the whole or part of any building services.
 - b The Landlord shall enter into and keep current:
 - i comprehensive maintenance, service and repair contracts for the lifts;
 - maintenance, service and repair contracts for the HVAC systems in the Building or the Premises;
 - iii preventative maintenance contracts for the fire and security systems in the Building;
 - iv any other service maintenance contracts required to enable the Landlord to meet its obligations under this Lease or to maintain the building performance specifications.
 - c (deleted)
 - d The Landlord shall maintain and deliver a standard of building management, maintenance and repair consistent with good industry practice.
 - e The Landlord shall at its cost in all things:
 - i remove graffiti on the exterior of the Building within a reasonable time of receiving notification of it from the Tenant;
 - ii clean the exterior of the Building (excluding the windows) as and when reasonably necessary;

- iii clean the exterior windows a minimum of 2 times per year;
- iv keep the paved areas, parking areas, fences, landscaping and common areas clean, tidy, free from rubbish and in good order, repair and condition;
- v clean the gutters and downpipes of the Building as and when reasonably necessary;
- vi clean and remove any pigeon or other bird effluent from the Building within a reasonable time:
- vii ensure that all HVAC systems are turned on or fired up so as to be operating within the building performance specifications and all other normal design parameters between 7:30 a.m. to 5:00 p.m. on all working days;
- viii provide adequate lighting and security for the Building and the Car Parks; and
- ix immediately on issue provide the Tenant with a copy of the building warrant of fitness and copies of the reports of the licensed building practitioners demonstrating compliance.
- The Landlord shall ensure that all works carried out to the Building and the building services comply with all relevant health and safety requirements and that at all times there is a fully operative evacuation plan complying with all legal and Fire Service requirements. The Landlord shall, on request by the Tenant, provide the Tenant with details of the evacuation plan and any reports on trial evacuations.
- g As part of the Landlord's obligations under clause 13.5f the Landlord shall ensure that all safety facilities in the Building (including emergency lighting, automatic or mechanical doors, and means of access to and from car parking facilities) are where necessary connected to an uninterrupted power supply and that all batteries or generators powering them are kept fully operational at all times and subjected to adequate preventative maintenance programmes.

Landlord Alterations

13.6 (deleted)

Ceiling Tiles

13.7 The Landlord shall ensure that there is an adequate supply of replacement tiles for the ceilings in the Premises in the event of damage. If at any time the tiles in the Premises are damaged in circumstances where the Landlord is liable for their replacement the Landlord shall ensure that if not enough of the original tiles are available, the replacement tiles are of no lesser quality than the tiles in place as at 22 November 2013 and that consistent tiles are used throughout each floor so as to avoid a patchy appearance.

Limitation of Landlord's Liability

13.8 Subject to the Property Law Act 2007 the Landlord shall be under no obligation to accept any liability under clauses 13.1 to 13.6 to the extent that any want of repair or damage to the Building, the building services or the Premises has been caused by, or results from, any wrongful act, default or negligence of the Tenant, the Tenant's contractors or invitees or any persons under the control of the Tenant.

Compliance with Legislation

- 13.9 a The Landlord shall at its own cost comply with all legislation requiring any certification, improvement, addition or alteration to the Building, including any notice or requisition issued under the Building Act 2004, or any regulation or code made under the Building Act 2004 or like legislation, including the Health and Safety in Employment Act 1992 and the Resource Management Act 1991, except where this Lease expressly places the responsibility for such compliance on the Tenant. This clause is subject to clause 13.4.
 - b If the Tenant, with the Landlord's consent in accordance with clause 18.1, alters the use to which it puts the Premises, or alters its method of operating its business, in such a way as to result in a change of use of the Building for the purposes of section 115 of the Building Act 2004, then the Tenant shall either:
 - i meet the costs of carrying out any work in the Premises and/or the Building that is necessary in order to meet the requirements of section 115 of the Building Act 2004 to the satisfaction of the territorial authority; or
 - ii alter the use to which the Tenant puts the Premises or amend the alteration to its existing use in such a way as will not result in a change of use of the Building for the purposes of section 115 of the Building Act 2004.
 - c Subject to clause 22, if the Tenant carries out any building work, either as part of its fitout or in the course of making alterations to the Premises, then the Tenant shall at all times comply with the requirements of the Building Act 2004, the Building Code and the provisions of any building consent. Upon the completion of such work the Tenant shall take all necessary steps to obtain a code compliance certificate. Upon receipt of that certificate from the territorial authority the Tenant shall forward a copy to the Landlord.
 - d Subject to the provisions of this Lease, the Tenant shall comply with all statutes, ordinances, regulations and by-laws in respect of the use of the Premises by the Tenant. Subject to the foregoing provisions of this clause 13.9, the Tenant shall also comply with all licences, requisitions and notices issued, made or given by any competent authority in respect of the use of the Premises by the Tenant, provided that the Tenant shall not be required to make any structural repairs or alterations to the Building or the Premises other than (subject to clause 22) those required by reason of any change of use or alteration to the Premises initiated by the Tenant, or the number or sex of persons employed in the Premises by the Tenant.

Annual Maintenance Programme

13.10 (deleted)

Building Audit

13.11 (deleted)

Building Performance Specifications

13.12 a The Landlord shall ensure that the Building and the building services meet and comply with the building performance specifications at all times.

b The Landlord shall not replace any building system or building service with a building system or building service that does not meet and deliver and continue to meet and deliver the building performance specifications.

14 Notification of Defects

14.1 The Tenant shall give the Landlord prompt notice of any damage to or defect in the Building or the Premises of which the Tenant may be aware.

15 Landlord's Right of Inspection

15.1 The Landlord and the Landlord's employees and contractors may at all reasonable times and upon reasonable written notice (being at least 2 working days except in emergencies) enter the Premises to view their condition.

16 Landlord May Repair

16.1 If any repairs for which the Tenant is responsible require to be undertaken as a matter of urgency, then without prejudice to the Landlord's other rights and remedies the Landlord may by the Landlord's employees and contractors with all necessary equipment and materials at all reasonable times and upon reasonable notice (being at least 2 working days except in emergencies) enter the Premises to execute such works. Any moneys expended by the Landlord in executing such works shall be payable by the Tenant to the Landlord upon demand. No work undertaken by the Landlord under this clause shall release the Tenant from any liability in respect of the breach of this Lease.

Tenant's Rights on Landlord's Default or Failure to meet Building Performance Specifications

16.2 a This clause 16.2 is without prejudice to any other right or remedy that the Tenant may have under this Lease or at law.

b In the event of:

- i the failure of any fixtures and fittings (other than those belonging to the Tenant), the failure of any building services or the failure by the Landlord to comply with its repair and maintenance obligations under this Lease, where any such failure causes or is likely to cause a material prejudice (see clause 16.2k) to the Tenant's use of the Premises;
- ii the failure of a part of the Building or a building service subject to the building performance specifications to meet, operate or perform in accordance with the relevant building performance specifications for more than 3 consecutive working days or in total more than 5 times during any 12-month period; or
- iii the failure by the Landlord to punctually carry out any works that the Landlord is, in terms of this Lease, required to carry out within a specified time frame or by a specific date;

then, subject to clause 16.2m and without prejudice to the Tenant's other rights and remedies:

- iv The Tenant may give the Landlord written notice specifying the failure and requiring the Landlord to remedy the failure ('the Tenant's Failure Notice').
- v If the Landlord fails to remedy the failure (and in the case of a recurring failure fails to permanently remedy the failure) within a reasonable time after receipt of the Tenant's Failure Notice (having regard to the nature, extent and urgency of the failure in any particular case) then the Tenant and its contractors may, subject to clause 16.2c and after giving the Landlord 5 working days' notice of the Tenant's intention to do so ('the Tenant's Entry Notice'), enter such parts of the Building as are necessary to effect such works as are required to remedy the failure.
- c Upon receipt of the Tenant's Entry Notice, the Landlord may, by written notice to the Tenant given within the said 5 working day period ('the Landlord's Rebuttal Notice'), advise the Tenant that the Landlord disputes:
 - i that a failure has occurred; and/or
 - ii in the case of clause 16.2bi, that the Tenant has suffered or is likely to suffer a material prejudice; and/or
 - that the Landlord has not remedied the failure (or in the case of a recurring failure that it has not permanently remedied the failure) within a reasonable time after receipt of the Tenant's Failure Notice.
- d If within 5 working days after receipt of the Landlord's Rebuttal Notice the parties have not reached agreement as to a course of action, either party may require the dispute to be determined by the Referees (acting as experts) in accordance with the procedure set out in clause 16.2o.
- e If the Referees find in favour of the Landlord, the Tenant shall have no right to effect the repairs or carry out the works.
- f If the Referees find in favour of the Tenant, then the Referees shall, as part of their determination, set a time frame in which the Landlord shall remedy the failure. In setting the time frame, the Referees shall have regard to such matters as:
 - i the time that has already elapsed;
 - the fact that the Tenant has entered into this Lease and agreed to the level of rent in the expectation that the building performance specifications will be met at all times;
 - iii the steps required to properly remedy the failure; and
 - iv the impact of the failure upon the Tenant.
- g If the Landlord fails to remedy the failure (or, in the case of a recurring failure, to permanently remedy the failure) within the time set by the Referees, then the Tenant and its contractors may enter such parts of the Building as are necessary to effect such works as are required to remedy the failure.
- In entering the relevant parts of the Building to effect the works required to remedy the failure, the Tenant shall use its reasonable endeavours not to breach the quiet enjoyment provision in any other lease to any other tenant in the Building. However, the Tenant may rely on the Landlord's rights (if any) to enter any other premises in the name of the

Landlord to effect the works and may give any necessary notice on behalf of the Landlord. The production of this Lease shall be sufficient evidence to the person receiving the notice that it has been properly given on behalf of the Landlord and such person shall not be required to make further enquiries.

- The Tenant shall use the Landlord's contractors to effect the works so long as the Landlord provides details of those contractors to the Tenant prior to the Tenant contracting out the works and so long as those contractors agree to do the work within an acceptable time frame. The Tenant shall otherwise ensure that any repairs or remedial work is carried out at a reasonable cost and by suitably-qualified contractors. The Tenant shall use its reasonable endeavours not to render void any warranties or guarantees held by the Landlord in respect of the Building. The Tenant shall, 5 working days prior to commencing any work, request from the Landlord full written details of any then current warranties or guarantees.
- Once the works have been effected by the Tenant, the Tenant may recover from the Landlord all reasonable actual costs (including consultants' costs, supervision costs and any consent fees) incurred by the Tenant in remedying the failure. Where the Tenant uses the Landlord's contractors the costs charged by those contractors shall be deemed to be reasonable but the Tenant shall nevertheless use its reasonable endeavours to negotiate competitive rates with those contractors including, if requested by the Landlord, permitting the Landlord to negotiate directly with those contractors provided that this does not delay the Tenant from exercising its rights under this clause 16.2. The Tenant may also deduct from and set off against the rent the costs referred to in this clause.
- k For the purposes of this clause 16.2, 'material prejudice' includes:
 - i a failure that represents a threat to the health and safety of those under the control of the Tenant, a circumstance where the Tenant is unable to use the Premises or any part of them for reasons of health and safety, and a circumstance where any competent authority gives notice of a breach of the Health and Safety in Employment Act 1992 or gives a notice requiring remedial action arising from such failure;
 - ii a failure that if not rectified could lead to the closure of the Building or the Premises by any competent authority;
 - iii a circumstance where if the failure is not remedied, material damage, interference or injury will or may be caused to the Premises, the Tenant's property and equipment in the Premises, the Tenant's business, or persons under the control of the Tenant;
 - iv a failure that materially restricts the ability of the Tenant to carry on its business or materially impacts on the comfort of occupants; and
 - v a failure where the Tenant is or could be unable or impaired in carrying out its statutory functions.
- The Referees shall determine which party meets the costs of any determination by the Referees. Failing that, each party shall meet 50% of such costs. All determinations shall be dated and in writing. Otherwise, each party shall meet its own costs in respect of the determination.

- m Notwithstanding anything to the contrary, in the case of leaks, flood or any immediate threat to health and safety, the Tenant may take such steps as are necessary to contain the leaks or flood or as are necessary to eliminate the immediate threat to health and safety without waiting for the periods set out in this clause 16.2.
- n Where the Landlord is liable to make any payment to the Tenant under this clause 16.2 or otherwise in respect of the failure, the Landlord shall pay interest on such amounts at the default interest rate from the date such costs are paid by the Tenant until date of payment by the Landlord or, in respect of amounts set off, until the date that amount is set off by the Tenant in the manner permitted by this clause 16.2, whichever occurs first.
- o The procedure for appointing the Referees and in respect of their determination is as follows:
 - i Each party shall appoint a Referee and give written notice of the appointment to the other party within 3 working days (time being of the essence) of one of the parties giving written notice to the other that it requires the dispute to be determined by Referees.
 - ii If either party fails to appoint a Referee within the 3 working day period (time being of the essence) then the Referee appointed by the other party shall determine the dispute. Such determination shall be binding on the parties.
 - iii Before commencing their determination the Referees shall appoint a third Referee. If the Referees are unable to agree a third Referee that person shall, on the application of either party, be appointed by the President or like officer for the time being of the Institution of Professional Engineers New Zealand.
 - iv The Referees first appointed by the parties shall determine the dispute. If they fail to agree then the dispute shall be determined by the third Referee.
 - v Each party shall be given the opportunity to make written or verbal representations to the Referees subject to such reasonable time and other limits as the Referees may prescribe. The Referees shall have regard to any such representations but shall not be bound by them.
 - vi The Referees shall, as a condition of accepting appointment:
 - A be required to provide to the parties a time frame for making their determination:
 - B confirm that they are immediately available to consider the issues; and
 - C agree to make their determination with all due expedition (and in any event within the time frame referred to above).
- p The Referees' determination shall be final and binding on the parties, provided that nothing in this clause 16.2 shall prevent the Tenant from:
 - i pursuing a claim for recovery of any damages or losses arising out of any relevant failure (including any failure by the Landlord to comply with clause 16.2f); or

- ii seeking an order for specific performance against the Landlord, or lawfully cancelling this Lease, in either case as an alternative to the Tenant carrying out work pursuant to this clause 16.2.
- q This clause 16.2 shall be binding on any subsequent purchasers of the Property and on any mortgagee. Any sale, mortgage or other disposition of the Property shall be made on this basis.

Tenant's Rights on other Landlord's Defaults

- 16.3 a This clause 16.3 does not apply in respect of repairs and maintenance or a failure by the Landlord to deliver the building performance specifications where those matters are covered in clause 16.2.
 - b Notwithstanding anything to the contrary, if the Landlord defaults in any of its obligations under clauses 8, 9 or 13 for 4 weeks after having received written notice from the Tenant of such default, then upon the Tenant giving a further 5 working days' written notice to the Landlord the Tenant may:
 - i fulfil the Landlord's obligations on behalf of the Landlord; and
 - ii deduct from and set off against the rent all costs (including the costs of any works) and damages reasonably incurred by the Tenant pursuant to clause 16.3bi or occasioned by the Landlord's default.
 - c Nothing in clauses 16.2 or 16.3 shall release the Landlord from any other liability in respect of the breach, or otherwise restrict the Tenant's other rights and remedies under this Lease or at law in respect of the breach.
 - d Without prejudice to clause 16.3b, where by virtue of the application of this clause 16.3 the Tenant expends any money the Landlord shall pay interest on any amounts referred to in clause 16.3bii at the default interest rate from the date the expenditure is paid by the Tenant until the date of payment by the Landlord or the date the amount is set off by the Tenant, or in the case of damages from the date the damages have been agreed or determined by mediation, arbitration or a court of competent jurisdiction, until paid in full.

17 Access for Repairs

- 17.1 The Tenant shall permit the Landlord and the Landlord's employees and contractors at all reasonable times and upon reasonable written notice (being at least 2 working days except in emergencies), to enter the Premises to carry out repairs to the Premises or any adjacent premises and to install, inspect, repair, renew or replace any building services where the work in question is not the Tenant's responsibility. All such work shall be carried out in consultation with and by arrangement with the Tenant and with the least possible inconvenience to the Tenant.
- 17.2 The Landlord shall use its best endeavours to complete the work after hours and shall immediately the works are completed make good any damage to the Premises or the Tenant's property caused by such works.
- 17.3 Without prejudice to any other right or remedy available to the Tenant, a fair proportion of the rent and outgoings shall cease to be payable according to the area that is unable to be used

and the length of time it is unable to be used, and according to the nature, extent and time of the interference with the Tenant's ability to use and enjoy the Premises.

17.4 This clause 17 is subject to clause 13.4.

USE OF THE PREMISES

18 Business Use

- The Tenant shall not without the prior written consent of the Landlord use or permit the whole or any part of the Premises to be used for any use other than the Business Use. The Landlord's consent shall not be unreasonably or arbitrarily withheld or delayed in respect of any proposed use that is:
 - a not in substantial competition with the business of any other occupant of the Building that might be affected by the use;
 - b reasonably suitable for the Premises; and
 - c complying with the requirements of the Resource Management Act 1991, or any other statutory provisions relating to resource management.

In no circumstances shall the premises be used for any of the following purposes:

- d adult entertainment or any use associated with the sex industry;
- e a video parlour;
- f gambling or betting;
- g an educational facility (other than one involving only office accommodation);
- h a language school;
- i prison or correctional services (other than those involving only office accommodation); or
- j residential accommodation.

If any change in use renders any increased or extra premium payable in respect of any insurance policy on the Building then the Landlord, as a condition of granting consent, may require the Tenant to pay the increased or extra premium.

No Noxious Use

18.2 The Tenant shall not:

- bring upon or store within the Premises, nor allow to be brought upon or stored within the Premises, any machinery, goods or things of an offensive, noxious, illegal or dangerous nature, or of such weight, size or shape as is likely to cause damage to the Building or the Premises;
- b use the Premises or allow them to be used for any noxious, illegal or offensive trade or business; or
- c allow any act or thing to be done that may be or grow to be a nuisance, disturbance or annoyance to the Landlord, other tenants of the Property, or any other person. The

Tenant shall conduct the Tenant's business in the Premises in a clean, quiet and orderly manner free from any damage, nuisance, disturbance or annoyance to any such persons, provided that the carrying on by the Tenant in a reasonable manner of the Business Use or any other use to which the Landlord has consented shall not be deemed to be a breach of this clause.

19 Lease of Premises Only

- The tenancy shall relate only to the Premises and the Car Parks, and the use of the Landlord's fixtures and fittings, the building services and the common areas. Subject to clauses 19.2 and 19.3, the Landlord shall at all times be entitled to use, occupy and deal with the remainder of the Property without reference to the Tenant and the Tenant shall have no rights in relation thereto other than the rights provided in this Lease.
- 19.2 The Landlord shall not allow any other parts of the Property to be used for any of the following purposes:
 - a adult entertainment or any use associated with the sex industry;
 - b a video parlour;
 - c gambling or betting;
 - d an educational facility (other than one involving only office accommodation);
 - e a language school;
 - f prison or correctional services (other than those involving only office accommodation); or
 - g residential accommodation.

20 Neglect of Other Tenant

20.1 Subject to the provisions of this Lease the Landford shall not be responsible to the Tenant for any act, default or neglect of any other tenant of the Property.

21 Signage

- 21.1 a The Tenant shall not affix, paint or exhibit any sign, name-plate, signboard or advertising device of any description on or to the exterior of the Building without the Landlord's prior written consent, such consent not to be unreasonably withheld or delayed. If approved, the signage shall be secured in accordance with the requirements of all competent authorities and in a substantial and proper manner.
 - b The Tenant shall maintain its signage in good order and repair.

22 Additions and Alterations

22.1 If any alterations, additions or removal work carried out by the Tenant necessitate a building consent then, notwithstanding anything to the contrary:

- a any work required by or in connection with that building consent to any part of the Building apart from the Premises shall be the Landlord's responsibility; and
- b the Landlord shall complete that work in a timely manner so as to enable the Tenant to punctually and lawfully carry out its work.

23 Tenant not to Void Insurances

- 23.1 The Tenant shall not carry on upon the Premises any trade or occupation that:
 - a shall make void or voidable any insurance policy on the Building; or
 - b may render any increased or extra premium payable for any insurance policy except where, in circumstances in which any increased or extra premium is payable, the Tenant shall have first obtained the consent of the insurer of the Building and the Landlord, and paid to the Landlord or the insurer the amount of any such increased or extra premium as may be payable. The carrying on by the Tenant in a reasonable manner of the Business Use or of any use to which the Landlord has consented shall not be deemed to be a breach of this clause 23.1.

24 Compliance with Statutes and Regulations

- 24.1 The Tenant shall comply with the provisions of all statutes, ordinances, regulations and bylaws relating to the use of the Premises by the Tenant or other occupant and shall also comply with the provisions of all licences, requisitions and notices issued by any competent authority in respect of the use of the Premises by the Tenant or other occupant of the Premises, provided that:
 - a the Tenant shall not be required to make any structural repairs, additions or alterations nor to replace, upgrade, improve or install any plant, building services or equipment except where required by reason of the particular nature of the business carried on by the Tenant or other occupant of the Premises or the number or sex of persons employed on the Premises: and
 - b the Tenant shall not be liable to discharge the Landlord's obligations as owner under the Building Act 2004 unless any particular obligation is the responsibility of the Tenant as an occupier of the Premises.

DAMAGE TO OR DESTRUCTION OF PREMISES

25 Total Destruction

- 25.1 If the Premises or any portion of the Building shall be destroyed or so damaged:
 - a as to render the Premises untenantable, then the term shall terminate with effect from the date of the destruction or damage; or
 - b in the reasonable opinion of the Landlord as to require demolition or reconstruction, then the Landlord may within 3 months after the date of the damage give the Tenant 20 working days' notice of termination, and the whole (or a fair proportion, having regard to the nature and extent of the damage and the extent to which the Tenant can lawfully

conduct its business from the Premises) of the rent and outgoings shall cease to be payable as from the date of the damage.

Any termination pursuant to clause 25.1 shall be without prejudice to the rights of either party against the other in relation to any prior breach.

26 Partial Destruction

- 26.1 If the Premises or any portion of the Building shall be damaged but not so as to render the Premises untenantable and:
 - a the Landlord's policy of insurance shall not have been invalidated or payment of the policy moneys refused in consequence of some act or default of the Tenant; and
 - b all the necessary council consents shall be obtainable;

then the Landlord shall with all reasonable speed expend all the insurance proceeds in respect of such damage towards repairing such damage and reinstating the Premises and the Building, but the Landlord shall not be liable to expend any sum of money greater than the insurance proceeds, provided that if the Landlord has not complied with clause 9.1, then the Landlord shall repair such damage and reinstate the Premises and the Building.

- 26.2 Any repair or reinstatement may be carried out by the Landlord:
 - a using such materials and form of construction; and
 - b according to such plan as the Landlord reasonably thinks fit; and shall be sufficient so long as:
 - c it is reasonably adequate for the Tenant's occupation and use of the Premises; and
 - d the repaired and reinstated Premises and all building services are of no lesser quality and standard than applied prior to the damage.
- The whole (or a fair proportion, having regard to the nature and extent of the damage and the extent to which the Tenant can lawfully conduct its business from the Premises) of the rent and outgoings shall cease to be payable for the period starting on the date of the damage and ending on the date when:
 - a the repair and reinstatement have been completed; and
 - b the Tenant can lawfully occupy all the Premises.
- 26.4 if:
 - a through no fault of the Landlord, the insurance proceeds (if any) shall be inadequate for repair and reinstatement; or
 - b any necessary council consent shall not be obtainable;

then the term shall terminate with effect from the date that either such fact is established.

Any termination pursuant to clause 26.4 shall be without prejudice to the rights of either party against the other in relation to any prior breach.

26.6 Natural disaster or civil emergency

- a If there is a natural disaster or civil emergency and the Tenant is unable to gain access to all parts of the Premises or to fully and lawfully conduct its business from the Premises and otherwise carry out its statutory functions (for example, because:
 - i access to the Premises, or their use, is not feasible or suitable for health and safety reasons or because of physical impediments to access;
 - ii the Premises are situated within a prohibited or restricted access cordon;
 - iii the Premises are unable to be used pending the completion of structural engineering or other reports and appropriate certifications that the Premises are fit for use:
 - iv access to or occupation of the Premises is prohibited or restricted by civil defence, national, territorial, defence, police or other emergency authorities; or
 - access to or occupation of the Premises is not feasible as a result of the suspension, dislocation or unavailability of services such as energy, water, sewerage or air conditioning);

then the whole (or a fair portion, having regard to the extent to which the Tenant can lawfully conduct its business from the Premises) of the rent and outgoings shall cease to be payable for the period starting on the date when the Tenant became unable to gain access to all parts of the Premises or to fully and lawfully conduct its business from the Premises (as the case may be) and ending on the date when:

- vi such inability ceases; or
- vii (where clause 26.1 applies), the repair and reinstatement have been completed and the Tenant can lawfully occupy all the Premises;

whichever is the later date.

- b Where either clause 26.1 or clause 26.6a applies, the Tenant may terminate this lease if:
 - i the relevant clause has applied for a period of 3 months or more; or
 - ii the Tenant can at any time establish with reasonable certainty that the relevant clause will apply for a period of 3 months or more.
- Any termination pursuant to clause 26.6b shall be without prejudice to the rights of either party against the other in relation to any prior breach.

26.8 Payments without prejudice

Notwithstanding anything to the contrary, no:

- a payment of rent or outgoings by the Tenant at any time; nor
- b any agreement by the Tenant as to an abatement of rent and/or outgoings;

shall prejudice the Tenant's rights, pursuant to clauses 25 or 26, to:

- c assert that this Lease has terminated:
- d exercise a right of termination or cancellation;

- e claim an abatement of rent and/or outgoings; or
- f claim a refund of any rent or outgoings paid for any period:
 - i beyond a termination; or
 - ii in respect of which an abatement applies or should, by the terms of this Lease, have applied.

DEFAULT

27 Re-entry

- 27.1 Subject to the Property Law Act 2007 the Landlord may re-enter the Premises at the time or at any time thereafter:
 - a if the rent is in arrears 10 working days after any of the rent payment dates (subject to the provisions of this Lease);
 - b if the Tenant breaches this Lease and fails to remedy the breach within a reasonable time of receiving written notice of the breach from the Landlord;
 - c if the Tenant shall make or enter into or endeavour to make or enter into any composition, assignment or other arrangement with or for the benefit of the Tenant's creditors; or
 - d in the event of the insolvency, bankruptcy or liquidation of the Tenant;
 - and the term shall terminate on such re-entry but without prejudice to the rights of either party against the other in relation to any prior breach.
- 27.2 For so long as the Tenant under this Lease is Accident Compensation Corporation or the Crown, the Landlord shall not re-enter the Premises where the Tenant is exercising any right of set off or rent reduction permitted by this Lease and without in all cases giving the Tenant 20 working days' prior notice.

28 Acceptance of Arrears

28.1 The acceptance by the Landlord of arrears of rent or other moneys shall not constitute a waiver of the Tenant's continuing obligation to pay rent and other moneys.

29 Repudiation and Essentiality

- 29.1 Subject to the provisions of this Lease the Tenant shall compensate the Landlord and the Landlord shall be entitled to recover damages for any loss or damage suffered by reason of any act or omission of the Tenant constituting a wrongful repudiation of this Lease or the Tenant's obligations under this Lease. Such entitlement shall subsist notwithstanding any determination of this Lease and shall be in addition to any other right or remedy that the Landlord may have.
- 29.2 Subject to the provisions of this Lease the Landlord shall compensate the Tenant and the Tenant shall be entitled to recover damages for any loss or damage suffered by reason of any act or omission of the Landlord constituting a repudiation of this Lease or the Landlord's

- obligations under this Lease. Such entitlement shall subsist notwithstanding any determination of this Lease and shall be in addition to any other right or remedy that the Tenant may have.
- 29.3 Breach by the Landlord of clauses 8, 9, 13, 19.2, 22 or 31, or breach of warranty by the Landlord under clause 42, shall be a breach going to the essence of the Landlord's obligations under this Lease. The Landlord shall compensate the Tenant and the Tenant shall be entitled to recover damages from the Landlord for such breach. Such entitlement shall subsist notwithstanding any determination of this Lease and shall be in addition to any other right or remedy that the Tenant may have. The granting of time to remedy a breach of these provisions shall not constitute a waiver of the essentiality of the Landlord's continuing obligation to comply with them.
- 29.4 Failure by the Tenant to pay rent or other moneys payable pursuant to this Lease on the due date shall be a breach going to the essence of the Tenant's obligations under this Lease. The Tenant shall compensate the Landlord and the Landlord shall be entitled to recover damages from the Tenant for such breach. Such entitlement shall subsist notwithstanding any determination of this Lease and shall be in addition to any other right or remedy that the Landlord may have. The granting of the time to remedy a breach of these provisions shall not constitute a waiver of the essentiality of the Tenant's continuing obligation to comply with them.

30 Removal of Tenant's Fixtures and Fittings

- 30.1 At the end or earlier determination of this Lease the Tenant may:
 - a with the Landlord's approval, leave all of the Tenant's fixtures and fittings in, on or attached to the Premises; or
 - b remove all of the Tenant's fixtures and fittings in, on or attached to the Premises and make good any damage caused to those parts of the Premises affected by such removal; or
 - c with the Landlord's approval, leave all or part of the Tenant's fixtures and fittings in place or remove all or part of them and make good any damage caused by such removal.
- 30.2 Any property of the Tenant's left in, on or attached to the Premises pursuant to clause 30.1 for more than 10 working days after the end or earlier termination of the term shall be deemed to have become the property of the Landlord at no cost to the Landlord, but where the Tenant is Accident Compensation Corporation or the Crown at the end or earlier termination of this Lease, this clause shall not apply to the Tenant's computers, files and records.
- 30.3 Subject to the Tenant observing and performing the terms of clause 30.1 the Landlord shall have no further claim, whether at law or in equity or otherwise, against the Tenant in respect of the Tenant's fixtures and fittings and the removal or otherwise of them.
- 30.4 Notwithstanding clauses 30.1 to 30.3 the Tenant shall leave the Premises in a clean, tidy and safe condition.

31 Quiet Enjoyment

- The Tenant shall be entitled to quietly hold and enjoy the Premises throughout the term without any interruption by the Landlord or any person claiming under the Landlord.
- 31.2 The Landlord shall ensure that when the Landlord or any other tenant in the Building is undertaking any fitout, maintenance, repairs, replacements, refurbishments, upgrades or other works to the Building or the building services, all noisy works and construction activities generating structure-borne vibration or structure-borne noise that could cause a nuisance to the Tenant are undertaken outside normal business hours so that the Tenant's operations in the Premises are not disturbed, and shall use its best endeavours to minimise to the greatest extent practical any other disruptions to the Tenant's business.

32 Renewal of Term

32.1 (deleted)

33 Assignment or Subletting

- 33.1 Subject to clause 33.3, the Tenant shall not assign, sublet or otherwise part with the possession of the Premises or any part of the Premises without first obtaining the written consent of the Landlord, which the Landlord shall give if the following conditions are fulfilled:
 - a The Tenant proves to the reasonable satisfaction of the Landlord that the proposed assignee or subtenant is (or in the case of a company, the shareholders of the proposed assignee or subtenant are) respectable, responsible and (in the case of an assignment) has (or have) the financial resources to meet the Tenant's commitments under this Lease.
 - b All rent and other moneys payable have been paid and there is no subsisting material breach of any of the Tenant's covenants.
 - c In the case of an assignment, a deed of covenant in customary form approved or prepared by the Landlord is duly executed and delivered to the Landlord.
 - In the case of an assignment to a company (other than a listed public company) a deed of guarantee in customary form approved or prepared by the Landlord is duly executed by the principal shareholders of that company and delivered to the Landlord.
 - e The Tenant pays the Landlord's reasonable and proper costs and disbursements in respect of the approval or preparation of any deed of covenant or guarantee and all reasonable fees and charges payable in respect of any reasonable enquiries made by or on behalf of the Landlord concerning any proposed assignee, subtenant or guarantor.
- 33.2 Where the Landlord consents to a subletting the consent shall relate only to the subletting and notwithstanding anything contained or implied in the sublease the consent shall not permit any subtenant to deal with the sublease in any way in which the Tenant is restrained from dealing without consent.
- 33.3 Notwithstanding anything to the contrary, for so long as the Tenant under this Lease is Accident Compensation Corporation or the Crown:

- a Nothing in this clause 33 shall require the Tenant to obtain the Landlord's consent to a subletting where the subtenant is the Crown. The Tenant shall give the Landlord 14 days' prior written notice of any such subletting.
- b If this Lease is assigned by Accident Compensation Corporation or the Crown, the assigning tenant shall have no further liability under this Lease from the date of the assignment.

NO STRATA TITLING

34 No Strata Titling

34.1 The Landlord shall at no stage during the term effect any strata titling of the Property, whether pursuant to the Unit Titles Act 2010 or otherwise.

RIGHT OF FIRST REFUSAL TO LEASE ADDITIONAL SPACE

35 Right of first refusal to lease additional space

(deleted)

GENERAL

36 Holding Over

- 36.1 If the Landlord permits the Tenant to remain in occupation of the Premises after the end or earlier determination of the term then such occupation shall be:
 - a a monthly tenancy only;
 - b terminable by one month's written notice by either party (which notice may be given at any time and need not expire at the end of a periodic month); and
 - at the same rent payable immediately prior to the end or earlier determination of the term and on the same covenants and agreements (insofar as they are applicable to a monthly tenancy) as are expressed or implied in this Lease.

37 Access for Re-letting

37.1 The Tenant shall at all reasonable times during the period of 3 months immediately preceding the end of the term, and upon being given at least 2 working days' written notice, permit intending tenants, the Landlord's agents and other people with written authority from the Landlord to view the Premises. Any person entitled to access under this provision shall comply with the Tenant's reasonable security requirements.

38 Waiver

38.1 a No waiver or failure to act by the Landlord in respect of any breach of this Lease by the Tenant shall operate as a waiver of another breach.

b No waiver or failure to act by the Tenant in respect of any breach of this Lease by the Landlord shall operate as a waiver of another breach.

39 Land Transfer Title and Mortgagee's Consent

39.1 The Landlord shall not be required to do any act or thing to enable this Lease to be registered but shall obtain the consent of any mortgagee of the Premises to this Lease (on a form to be provided by the Tenant at its own cost).

40 Notices

- 40.1 All notices shall be in writing and shall be served by one of the following means:
 - a In the case of a notice to which any of sections 352 to 361 of the Property Law Act 2007 apply, in the manner prescribed by those sections in respect of the type of notice sought to be given.
 - In all other cases by personal delivery, or by posting by registered mail, courier (signature of recipient required) or by fax.
- 40.2 In respect of the means of service specified in clause 40.1b, a notice is deemed to have been served:
 - a in the case of personal delivery, when received by the addressee;
 - b in the case of posting by registered mail, on the third working day following the date of posting to the addressee;
 - c in the case of courier (signature of recipient required) on the date received and signed for; and
 - d in the case of transmission by fax, when sent to the addressee's fax number.
- 40.3 Where this Lease specifies a time period within which the addressee must act on receipt of a notice the notice shall set out that period of time with a brief description of the action required.
- 40.4 A notice shall be valid if given by any director, general manager, solicitor or other authorised representative of the party giving the notice.
- 40.5 Addresses for the Service of Notices:

The Landford Level 6

17 Whitmore Street

Wellington

The Tenant

Justice Centre

19 Aitken Street

Thorndon Wellington

41 Car parks

- 41.1 The Tenant shall have the right to exclusive possession of the leased car parks, but when any car park is not being used by the Tenant, other persons shall be entitled to pass over it.
- The Landlord may carry out repairs to the car parks. Provided that alternative car parks on the Property are made available to the Tenant (at no extra cost) no abatement of rent or other compensation shall be claimed by the Tenant except pursuant to clauses 25 or 26.
- 41.3 The Tenant shall comply with the Landlord's reasonable requirements relating to the use of the car parks and access to them, and in particular shall only use the car parks for the parking of one car per parking space.
- 41.4 Notwithstanding anything to the contrary the Tenant may use the car parks 24 hours a day, 7 days a week.
- The Landlord may reallocate the car parks only by agreement with the Tenant, with such agreement not to be unreasonably withheld.

42 Suitability

- 42.1 The Landlord warrants that neither the Premises nor the Building contain any polychlorinated biphenyls, asbestos or any other hazardous substance.
- 42.2 The Landlord further warrants that it is not aware of:
 - a any lack of watertightness in the Building;
 - b any material defect or potential defect in any of the building services; or
 - c any other reason why the Premises might not be suitable for use by the Tenant for the Business Use.

43 Affirmation

43.1 A party to this Lease shall not be entitled to cancel this Lease if, with full knowledge of any repudiation, misrepresentation or breach of covenant, that party affirmed this Lease.

44 Arbitration

- 44.1 Any dispute, difference or question arising between the parties:
 - a as to the construction of this Lease;
 - b as to the rights, liabilities or duties of the parties; or
 - c as to any other matter touching upon the relationship of the parties in respect of this Lease (including claims in tort as well as in contract);

shall be referred to the arbitration of a single arbitrator, to be agreed upon by the parties or, failing agreement, to be nominated on the application of either party to the President for the time being of the New Zealand Law Society. Any dispute, difference or question as to the jurisdiction of the arbitrator shall be determined by the arbitrator. The arbitration shall be conducted in accordance with and shall be subject to the provisions of the arbitration statute

for the time being in force in New Zealand. Such arbitration shall be a condition precedent to the commencement of any action at law.

The procedures prescribed in clause 44.1 shall not prevent the Landlord from taking proceedings for the recovery of any rent or other moneys payable pursuant to this Lease that remain unpaid or from exercising the rights and remedies in the event of such default prescribed in clause 27.

45 Definitions and general construction

45.1 In this Lease, unless the context requires otherwise:

'after hours' means outside the hours of 6:30 a.m. to 6:00 p.m. on weekdays and includes weekends and public holidays.

'building' means the Building on the Property.

'Building Code' means the building code from time to time established pursuant to the Building Act 2004.

'building performance specifications' means the specifications that the building services are required to perform to from time to time in accordance with the Building Code as was in force at the commencement of this lease.

'building services' includes lifts, HVAC equipment, drains, emergency evacuation systems, security systems, energy delivery systems, in-ceiling services and other mechanical services provided or owned by the Landlord and includes the Landlord's plant and equipment.

'carpets' includes carpets and other floor coverings.

'common areas' means those parts of the Property the use of which is necessary for the enjoyment of the Premises and that are shared with other tenants and occupiers of the Property.

'cost' includes expense.

'Crown' includes any entity for the time being carrying any Government Department, Crown Entity, agency of state, state-owned enterprise and any other organisation fully owned by any of them.

'Crown Entity' means a Crown Entity as defined in section 7(1) of the Crown Entities Act 2004.

'Government Department' means a government department as defined in section 2 of the State Sector Act 1988.

'HVAC' means heating, ventilation and air-conditioning.

'insurance proceeds' means the insurance moneys paid out by the Landlord's insurer (whether to the Landlord, the Landlord's mortgagee or any other party), plus an amount equal to the applicable excess.

'Landlord's Rebuttal Notice' has the meaning set out in clause 16.2c.

'lawfully conduct its business from the Premises' includes, where the Tenant is Accident Compensation Corporation or the Crown, carry out its statutory functions.

'month' and 'monthly' respectively mean calendar month and calendar monthly.

'normal business hours' means between 6:30 a.m. and 6:00 p.m. daily except weekends and public holidays.

'persons under the control of the Landlord' includes the Landlord's employees and contractors and the Landlord's other tenants and licensees on the Property and any person in the Building at the request or invitation of the Landlord or its other tenants.

'persons under the control of the Tenant' means the Tenant's authorised subtenants and licensees, employees and contractors and any person on the Property at the request or invitation of the Tenant.

'Premises' means the premises described in the First Schedule.

'Property' means the land and buildings that comprise or contain the Premises.

'Referees' means the person or persons appointed pursuant to the procedures in clause 16.2 to determine issues that, in accordance with any provision of this Lease, are to be determined by reference to the Referees.

'Tenant's Entry Notice' has the meaning set out in clause 16.2by.

'Tenant's Failure Notice' has the meaning set out in clause 16.2biv.

'term' includes any renewal of the term.

'working day' means any day of the week other than:

- a Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, Labour Day, New Zealand's anniversary day and Wellington anniversary day and the day observed as the anniversary of any province in which an act is to be done; and
- b a day in the period commencing on the 24th day of December in any year, and ending on the 5th day of January in the following year;

but for purposes of any notice required to be given under the Property Law Act 2007 has the same meaning as in that Act.

In the case of any notice that is served after 5:00 p.m. on a working day or on a date that is not a working day the notice shall be deemed to have been served on the next succeeding working day.

A 'person' includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state, government department, municipal or territorial authority in each case whether or not having a separate legal personality.

Any reference in this Lease to any statute or regulation is deemed to include all codes, regulations, amendments and revisions made from time to time to or under that statute or regulation.

The clause headings and the Index appear only for the sake of convenience and shall not affect the construction of this Lease.

Whenever words appear in this Lease also appear in the First Schedule, those words shall mean and include the details supplied after them in the First Schedule.

Unless otherwise stated, references to clauses and subclauses are references to clauses and subclauses within the Schedule of this Lease in which they appear.

This Lease shall benefit and be binding upon the parties and their respective successors and personal representatives and any permitted assignees or transferees of their rights, and references to the parties shall be construed accordingly.

Where the context requires or admits, words importing the singular shall import the plural and vice versa. Words importing one gender include the other gender as the case may require.

Where the Landlord's or the Tenant's consent or approval is required pursuant to this Lease such consent or approval shall not be arbitrarily or unreasonably withheld or delayed. Such consent or approval shall be required for each separate occasion notwithstanding any prior consent or approval obtained for any similar purpose on a prior occasion.

THIRD SCHEDULE

Landlord's Fixtures and Fittings

The fixtures and fittings installed in the Building in the course of the carrying out of the Base Build Works recorded in the attachment.



August 2012

ACC SHAMROCK HOUSE

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Base Build Works

By Pelorus Architecture Limited .

Page 1 of 9

Shamrock House Base Build Works

This specification covers Base build works to be carried out in preparation for ACC tenancy fitout and occupation of Ground floor, and 3 podium levels above, Shamrock House Wellington.

Core Areas

Lift Cars

Flooring

Remove existing corpet with vinyl surround and replace with stone/ceramic tiles to match those installed in ground floor reception.

Wall Panelling

Replace all wall panelling with new. Existing stainless steel grab rall retained.

<u>Ceillna</u>

Replace celling panel with new including new erchitectural feature lighting.

Mechanism :

Any remaining operational faults (as noted in the Beca Condition Survey 28 September 2010) to be rectified.

Toilets

All tollets are to be refurbished and as a minimum the works should include the following.

Fleoring

Replace existing vinyl with new - coved throughout.

Cellina

Replace all ceiling tiles with new wet area tiles. Retain existing grid. Lighting upgraded.

Walle

Redecorate throughout. New wall panelling to vanity wall incorporating a full width mirror and architectural feature lighting. Remarking well linings replaced with new Seratone, LPL or similar. WC duct panels retained but repainted.

Cubicle Partitions

Partitions are generally in a good state of repair and can be retained. Some will require replacement for example where tollet roll holders have been installed and subsequently removed je any panels with stray screw holes or other similar damage. Door panels to be replaced with new laminate feature panels — all hardware to be reused where possible.

Vanity

Completely replace all with new including new basins and tap-ware, except Level 1 men's tollet which has an adequate vanity bench and mirror which can be retained. Make a new matching door to replace missing to overcupped at end.

Plumbing Fixtures

WC pans and cleaners sinks retained. New wash hand basins throughout(except Level 1 men's) including new tap were. Trough urinal within all male tollets replaced with new wall mounted urinals with privacy dividers.

Upgrade the existing showers located near the carpark access with new floor coverings, linings, ceiling panels and fittings as for toilets. Create a men's and a women's accessible shower by adapting the existing accessible toilets at Ground Floor level, if these can be accommodated within the existing spaces. Otherwise create 2 x new independent unisex

Page 2 of 9

Accessible showers, accessed from the back corridor at Ground floor level, in a position to be determined.

Accessible Toilets

Ensure Ground floor Men's and Women's Accessible tollets are fully compliant with NZS 4121

Summar

The following table summarises the proposed tollet provisions.

		: •	Mah	9	••	Female			
	WC	WC — access.	Urinal	WHB	Occupancy.	. WC	WC - access.	WHB ·	Occupancy
Ground	1	1	1	2	50	2	f ·	2	90
Podlum	ે 3	-	2	2	120	4		2	150

Stairs

Handrail to compoly with Clause 6 of NZ Building Code Acceptable Solution D1/AS1..

Ground Floor

Entry Lobby

Two options are to be considered for Lobby area (see indicative plans following). Option One includes formation of a new street entry, and the partitioning of a small separate Ground Floor tenancy. Option Two retains the existing public entry, and takes in part of the lobby area to increase the size of the ACC Ground Floor tenancy. New signage and building index to be incorporated. Option 1 or 2 to be selected at the discretion of the purchaser.

Shop-front

Existing shopfront to remain as is, apart from alterations as outlined above.

Reception Desk

Remove existing reception desk in foyer.

Flooring.

Flooring replaced throughout with new stone/ceramic illes incorporating softer surfaces (carpet tiles to waiting area and back of reception counter) and accent features to help orientate visitors.

Walls

Redecorate and modernise the lobby walls – suggested approach includes removing feature panelling to wall behind reception (incorporating signage), and to full length of wall opposite lift doors and end of lift lobby. Make good and paint walls.

Existing acrylic panels between lift doors to be removed and existing stone cladding made good and retained. Existing lift call buttons and indicators retained.

Celling

Similarly upgrade ceiling – eg new feature ceiling penel(s) to full length of lift lobby and extending towards the new entrance (Option One) incorporating architectural feature lighting. Remainder of ceiling re-decorated / made good with new lighting throughout.

Office Areas

<u>Partitions</u>

All existing partitions demoilshed excluding the wall adjacent the lift doors.

Perimeter Walls

Generally existing shop-front retained. Generally all perimeter walls to be redecorated including perimeter convection heater unit covers (both removable and fixed).

Remove all date cabling from existing trunking (to be replaced by ACC fitout contract) Retain small power and GPOs. Extra may be added by ACC to suit fitout.

Provide new manual roller sunshade blinds to the perimeter throughout. Blinds to be solar transmission 5% maximum, solar reflectance 76% minimum

<u>Cellings</u>

Existing suspended ceiling to be retained – damaged tiles replaced where necessary. In-ceiling services allowed to be installed to open-plan layout and adjusted to sult proposed tenant fit-out. Additional costs to be covered by ACC. All HVAC grilles and ground floor lighting to be replaced with new – allow for new lighting with T5 fluorescent recessed pan filtings and prismatic diffusers in regular open plan arrangement to give minimum 320 lux maintained at 750mm AFL. Actual layout will be to suit tenant layout, with the additional cost of any extra fittings required to achieve this being to tenant's account. Ceilings to be restrained to comply

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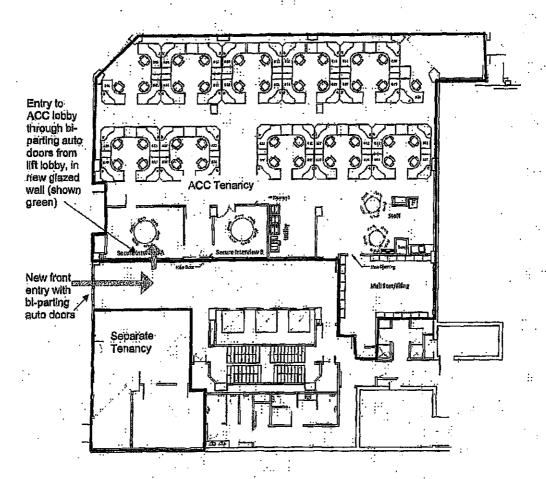
with AS / NZ 1170.5 : 2004 and in-ceiling services to be restrained in accordance with NZS 4219 : 1983 (updated to comply with present loading codes).

<u>Flooring</u>

Provide modular carpet tiles with a wear and tear guarantee of 15 years and a wide range of options for colour, pattern and texture (actual colour and pattern to be selected by ACC).

Kitchenettes

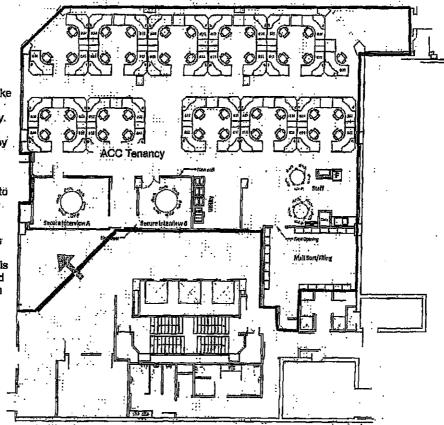
Replace existing kitchen bench and overcupboards with new to similar configurationand in same locations (exact detail to be confirmed. Carcases to be ED WR MDF, with LPL finish and ABS edgings, tops and entire overshelves to be finished in FIPL.



Ground Floor Option One

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Extend ACC tenancy to take up part of existing lobby. New wall between lobby and ACC space to be glazed, with auto doors into ACC space (note that if lobby forms part of egress route from stairs, then this wall may need smoke curtain or other protection



Ground Floor Option Two

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Upper Floors

Demoiltion

In order to limit the amount of new partitioning required as part of any tenant fit-out it is proposed to make use of the existing arrangements where possible. As such the base-build works shall include the demolition of existing partitions identified by ACC and in coordination with the proposed tenant fit-out.

On several floors corner offices and meeting rooms have been built. In order to maximise open plan office space and natural light to work areas corner office and meeting rooms will be demolished as part of the base-build works. Meeting rooms, Utility areas and kitchenettes adjacent to the core will be retained.

Some floors will require more demolition and re-work than others.

Power and data cabling will typically be reticulated around the perimeter, and in to columns and in partitions adjacent to the core and central meeting rooms — all existing dropper poles will be removed, along with all existing data cabling.

The diagram pelow illustrates the generic plan proposed 4 this is first floor but others will be treated similarly. In this case computer room with raised floor, and adjacent switchboard room and gas bottle cupboard will remain as is.

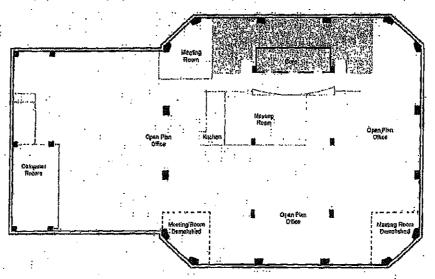


Figure 1 - Generic Floor Plan Diagram

Floor Coverings

Carpet replaced throughout with new modular carpet tiles with a wear and tear guarantee of 15 years and a wide range of options for colour, pattern and texture. New coved vinyl to kitchen. Existing brown vinyl skirlings to the perimeter, internal columns and core walls are to be replaced with new good quality, durable skirlings.

Ceilings

The existing suspended cellings in Level 1 and Level 2 are in a better condition that other floors and would appear to have been installed more recently. The cellings on these floor can

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largely be retained with replacement of damaged tiles where necessary – result should be a ceiling that is "es new" in appearance.

Ceiling grid to level 3 to be replaced with new or repainted, with all tiles replaced incorporating modern acoustic ceiling tiles (minimum NRC 0.7).

All lighting and HVAC grilles will be replaced with new and coordinated to suit the proposed tenent fit-out.

Callings to be restrained to comply with AS / NZ 1179.5: 2004 and in-ceiling services to be restrained in accordance with NZS 4219: 1983 (updated to comply with present loading codes).

Core walls

Core walls will be redecorated including strippling textured vinyl well coverings and new good quality, durable skirtings. Core stair doors to be redecorated to office side only including painting of core doors.

Perimeter

All existing perimeter convection heating unit covers are to be spray painted. All vinyl covered MDF sills to be replaced with new, durable sills – elthar vinyl on WR particle board, or HPL. All existing particle board cable ducts to columns tidied up and repainted, (this includes internat columns).

Remove all data cabling from existing trunking (to be replaced by ACC fitout contrast) Small power (distribution and outlets) to be retained. Extra may be added by ACC to suit fitout.

Kitchenettes:

Replace existing kitchen benches and overcupboards with new to similar configurationand in same locations (exact detail to be confirmed. Carcases to be E0 WR MDF, with LPL finish and ABS edgings, tops and entire overshelves to be finished in HPL.

Services

Mechanical Services

The existing air handling plant is to be retained but maintained in good working order for the duration of the tenency including replacement of heating and cooling coils, and chilled water pumps as and when necessary. Ensure that extract ventilation from toilets and carpark is working optimally.

Electrical and data

New mains switch board; :

The generator is to be retained (to support ACC computer room)

New on floor distribution boards;

Emergency lighting should be upgraded throughout the building in order to comply with NZBC F6.

New trunking (Modempak 125x52mm single part with removable divisions, or similar) to be installed to perimeter of tenency floor. Existing data cabling removed with power retained to allow for tenent to install new data cabling and undertake adjustments to power outlets.

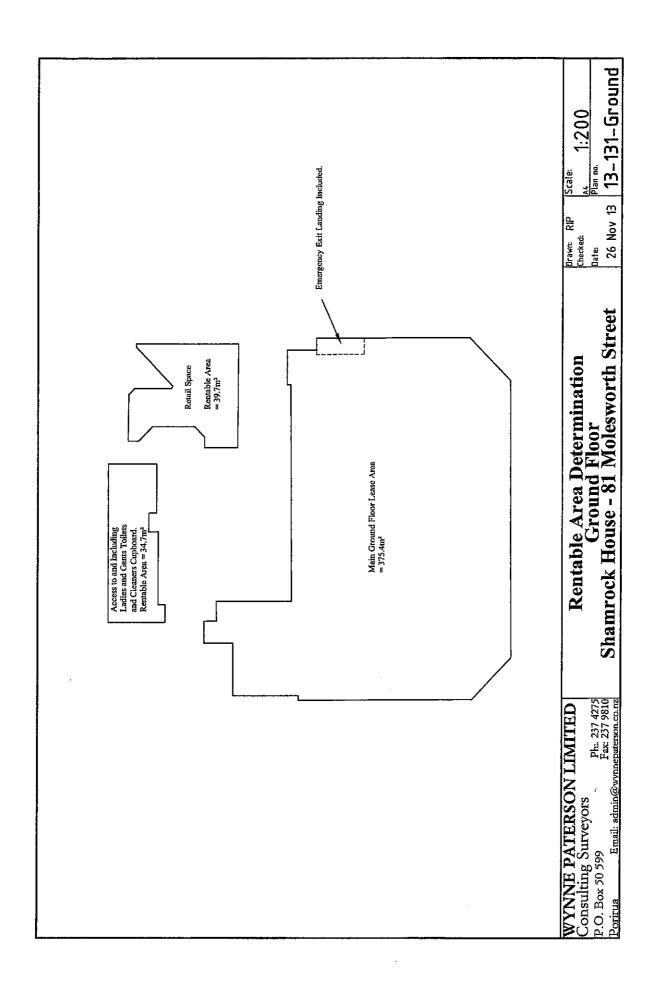
Allow to replace all general lighting throughout all floors, with new 16 fluorescent recessed pan fittings and Y7 prismatic diffusers in regular open plan arrangement to give minimum 320 lux maintained at 750mm AFL. Actual layout will be to suit tenant layout, with any additional cost required to achieve this being to tenant's account. All data cabling from Ground Floor demarcation points to be by tenant.

Fire Safety

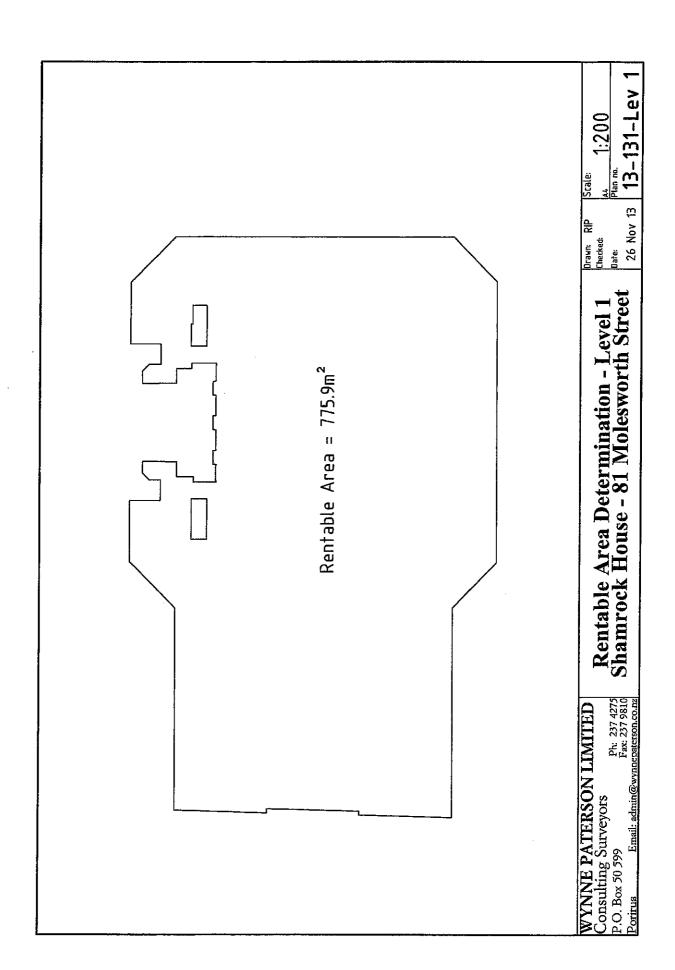
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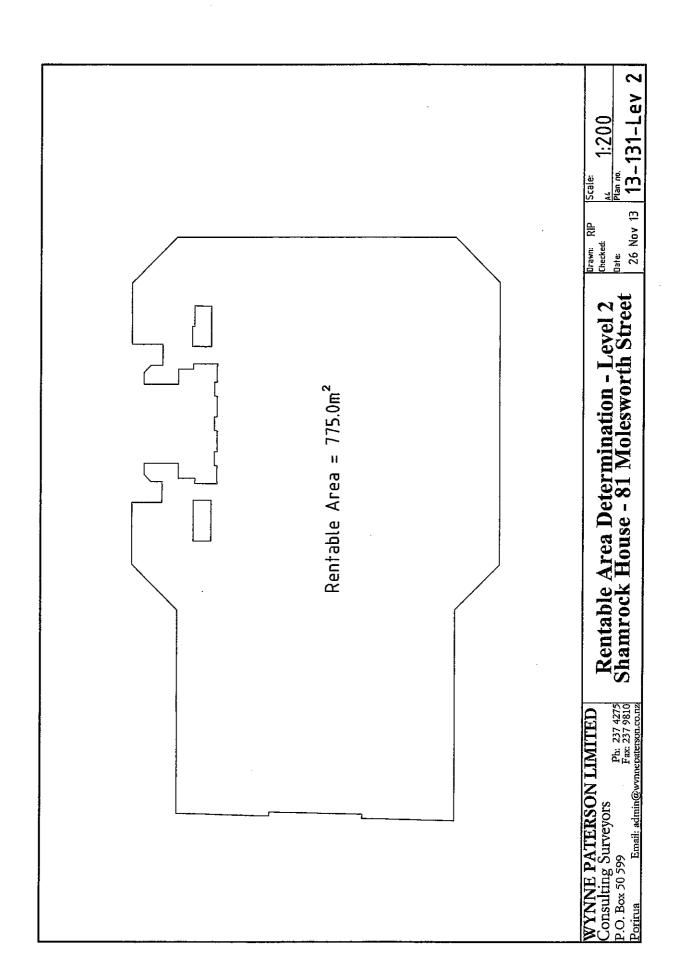
ATTACHMENT A

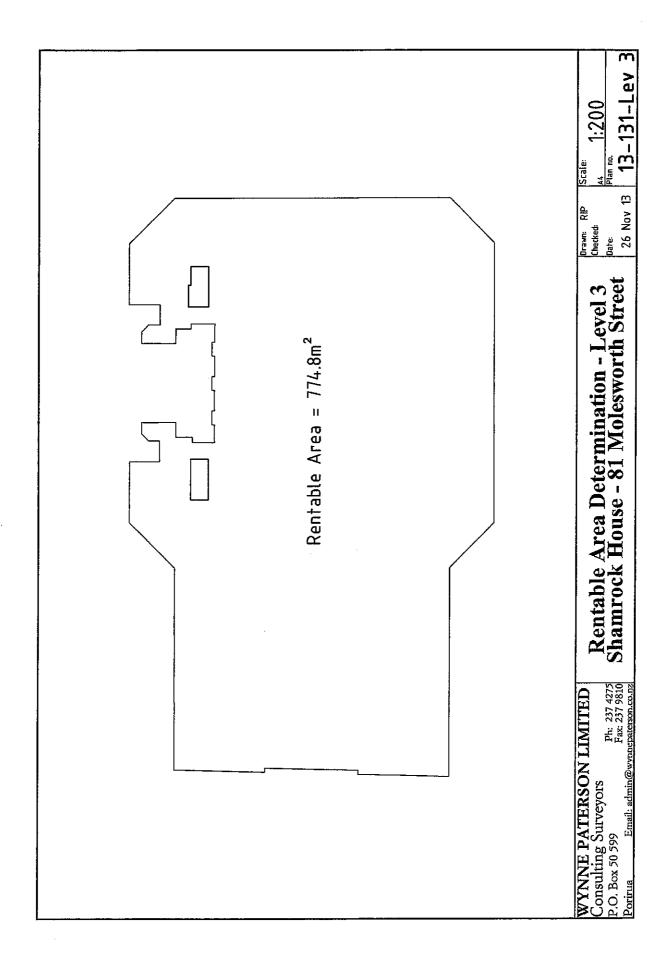
Plans



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