

FIRST SCHEDULE

1. **PREMISES:** Those parts of the Landlords property at 862-880 Great South Road, Penrose, Auckland, comprising warehouse, canopy, factory, amenities, ~~and~~ office, car parks and yard, more particularly described in the Further Terms attached hereto and as shown on the attached ~~site plans~~ *PREMISE AREA outlined in red on plan A-023.*
2. **CAR PARKS:** ~~66~~ *67* car parks, as shown on the attached site plan. *IT 2*
3. **TERM:** 8 years from Practical Completion Date (see Further Terms)
4. **COMMENCEMENT DATE:** Practical Completion Date
5. **RIGHTS OF RENEWAL:** One of 8 years
6. **RENEWAL DATES:** 8 years from the Commencement Date
7. **FINAL EXPIRY DATE:** 16 Years from the Commencement Date

8. **ANNUAL RENT:**

Premises	\$980,000.00		plus GST
(Subject to review if applicable)	Car Parks	\$included in premises	plus GST
	TOTAL	\$980,000.00	plus GST

(But see Further Terms)
9. **DEPOSIT:** \$0.00 plus GST
(advance rent)

10. **RENT REVIEW DATES:**

(Specify review type and insert dates for initial term, renewal dates and renewal terms. Unless dates are specified there will be no reviews. Where there is a conflict in dates, the market rent review date will apply.)	1. Market rent review dates: See Further Terms 2. CPI rent review dates:
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11. **DEFAULT INTEREST RATE:** 7% above the % per annum Landlords overdraft rate
(subclause 5.1 of the Lease)

12. **BUSINESS USE:** Any use permitted by the Auckland Council
(subclause 16.1 of the Lease)

AGREEMENT TO LEASE

This form is approved by Auckland District Law Society Inc and the Real Estate Institute of New Zealand Inc

GENERAL address of the premises:

862-880 Great South Road, Penrose, Auckland

DATE: 21ST DECEMBER 2017

LANDLORD: Penrith Holdings Limited

TENANT: Graphic Packaging International NZ Limited

GUARANTOR: Graphic Packaging International Australia Pty Limited (ABN 057-776-888)

THE LANDLORD agrees to grant and the Tenant agrees to take a lease of the premises and the carparks (if any) described in the First Schedule together with the right to use the common areas of the property for the term from the commencement date and at the annual rent (subject to review if applicable) as set out in the First Schedule.

THE LANDLORD AND TENANT agree

- (1) as set out in the First, Second and Third Schedules
- (2) that the Landlord's fixtures, fittings and chattels contained in the premises are those described in the Fourth Schedule.

THE GUARANTOR (and if more than one jointly and severally), in consideration of the Landlord entering into this Agreement at the Guarantor's request, agrees with the Landlord to guarantee to the Landlord the obligations of the Tenant and to sign the Lease as a guarantor.

SIGNED by the Landlord
Penrith Holdings Limited



SIGNED by the Tenant
Graphic Packaging International NZ Limited



SIGNED by the Guarantor
Graphic Packaging International Australia Pty Limited (ABN 057-776-888)



WARNINGS (These warnings do not form part of this contract)

1. This contract is binding on all parties upon signing. All parties should seek legal advice **before signing**.
2. Before signing this contract the Tenant should make sure that the status of the property under the Resource Management Act 1991 is satisfactory for the Tenant's intended use of it.
3. The parties should agree upon and record the Landlord's fixtures, fittings and chattels and their condition in the Fourth Schedule.
4. The parties are advised to insert a clause requiring inclusion of a report of the condition of the premises as at the commencement of the lease.

13. **LANDLORD'S INSURANCE:**
 (subclause 23.1 of the Lease)
 (Delete or amend extent of cover as appropriate)
- (Delete either (a) or (b): if neither option is deleted, then option (a) applies)
- (Delete option (i) and complete option (ii) if required. If option (i) is not deleted and option (ii) is completed then option (ii) applies)
- (1) Cover for the building against damage and destruction by fire, flood, explosion, lightning, storm, earthquake, and volcanic activity; on the following basis:
- (a) Full replacement and reinstatement (including loss damage or destruction of windows and other glass).
- ~~OR~~
- ~~(b) Indemnity to full insurable value (including loss damage or destruction of windows and other glass).~~
- (2) Cover for the following additional risks:
- (a) ~~(i) 12 months~~
 OR
 (ii) 24 months
 indemnity in respect of consequential loss of rent and outgoings.
- (b) Loss damage or destruction of any of the Landlord's fixtures fittings and chattels.
- (c) Public liability.
14. **NO ACCESS PERIOD:**
 (subclause 27.6 of the Lease)
- (Delete option (1) and complete option (2) if required. If option (1) is not deleted and option (2) is completed then option (2) applies)
- (1) 9 months
~~OR~~
~~(2)~~
15. **PROPORTION OF OUTGOING:**
 (subclause 3.1 of the Lease)
- ~~% which at commencement date is estimated to be \$ See Further Terms plus GST per annum~~
16. **LIMITED LIABILITY TRUSTEE:** N/A
17. **OUTGOINGS:**
 (clause 3 of the Lease)
- (1) Rates or levies payable to any local or territorial authority.
 (2) Charges for water, gas, electricity, telecommunications and other utilities or services, including line charges.
 (3) Rubbish collection and recycling charges.
 (4) New Zealand Fire Service charges and the maintenance charges in respect of all fire detection and fire fighting equipment.
 (5) Any insurance excess (but not exceeding \$2000) in respect of a claim and insurance premiums and related valuation fees.
 (6) Service contract charges for air conditioning, lifts, other building services and security services.
 (7) Cleaning, maintenance and repair charges including charges for repainting, decorative repairs and the maintenance and repair of building services to the extent that such charges do not comprise part of the cost of a service maintenance contract, but excluding charges for structural repairs to the building (minor repairs to the roof of the building shall not be a structural repair), repairs due to defects in design or construction, inherent defects in the building and renewal or replacement of building services.
 (8) The provisioning of toilets and other shared facilities.
 (9) The cost of maintenance of lawns, gardens and planted areas including plant hire and replacement, and the cost of repair of fences.
 (10) Yard and carparking area maintenance and repair charges but excluding charges for repaving or resealing.
 (11) Body Corporate charges for any insurance premiums under any insurance policy effected by the Body Corporate and related valuation fees and reasonable management administration expenses.
 (12) Management expenses.
 (13) The costs incurred and payable by the Landlord in supplying to the territorial authority a building warrant of fitness and obtaining reports as required by sections 108 and 110 of the Building Act 2004 but excluding the costs of upgrading or other work to make the building comply with the Building Act 2004.

SECOND SCHEDULE

DEFINITIONS, NOTICES AND INTERPRETATION

1.1 Definitions

- (1) Unless the context requires a different interpretation, words and phrases not otherwise defined have the same meaning as in section 4 of the Property Law Act 2007 and the Lease.
- (2) "Agreement" means this document including the front page, any further terms and any schedules and attachments.
- (3) "Working day" means any day of the week other than:
 - (a) Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, and Labour Day; 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, both days inclusive; and
 - (c) the day observed as the anniversary of any province in which the premises are situated.
- (4) A Working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.
- (5) Any act done pursuant to this agreement by a party after 5.00 pm on a Working day, or on a day which is not a Working day, shall be deemed to have been done at 9.00 am on the next succeeding Working day.
- (6) Where two or more acts (including service of notice) done pursuant to this Agreement are deemed to have been done at the same time, they shall take effect in the order in which they would have taken effect but for subclause 1.1(5).

1.2 Notices

All notices must be in writing and must be served by one of the following means:

- (1) In the case of a notice under sections 245 or 246 of the Property Law Act 2007 in the manner prescribed by section 353 of that Act; and
- (2) In all other cases, unless otherwise required by sections 352 to 361 of the Property Law Act 2007:
 - (a) in the manner authorised by sections 354 to 361 of the Property Law Act 2007, or
 - (b) by personal delivery, or by posting by registered or ordinary mail, or by facsimile, or by email.
- (3) In respect of the means of service, 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 mail, on the second working day following the date of posting to the addressee's last known address in New Zealand.
 - (c) In the case of facsimile transmission, when sent to the addressee's facsimile number.
 - (d) in the case of email, when acknowledged by the addressee orally or by return email or otherwise in writing except that return emails generated automatically shall not constitute an acknowledgement.
- (4) In the case of a notice to be served on the Tenant, if the Landlord is unaware of the Tenant's last known address in New Zealand or the Tenant's facsimile number, any notice placed conspicuously on any part of the premises shall be deemed to have been served on the Tenant on the day on which it is affixed.
- (5) A notice shall be valid if given by any director, general manager, lawyer or other authorised representative of the party giving the notice.
- (6) Where two or more notices are deemed to have been served at the same time, they shall take effect in the order in which they would have been served but for subclause 1.1(5).
- (7) Any period of notice required to be given under this agreement shall be computed by excluding the date of service.

1.3 Interpretation

- (1) Headings are for information only and do not form part of this Agreement.
- (2) The terms, conditions and covenants contained in this Agreement shall not merge insofar as they either have not been fulfilled at the time of the execution of the Lease or are not reflected in the Lease but shall remain in full force and effect.

1.4 If there is more than one Landlord or Tenant, the liability of the Landlords or the Tenants as the case may be is joint and several.

1.5 Where the Tenant executes this Agreement with provision for a nominee or on behalf of a company to be formed, the Tenant shall remain liable for all the obligations on the part of the Tenant hereunder until such time as the Tenant and the Guarantor have signed the Lease.

1.6 This agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Communication of execution of this agreement may be made by each party transmitting by facsimile or email to the other party or their respective agents a counterpart of this agreement executed by the party sending the facsimile or email.

DEPOSIT

2.1 The Tenant shall pay as a deposit an advance rental payment of the amount specified in the First Schedule. The deposit shall be payable to the Landlord or the Landlord's agent immediately upon execution of this Agreement by all parties and/or at such other time as is specified in this Agreement. The person to whom the deposit is paid shall hold it as a stakeholder until this Agreement is unconditional or is avoided.

2.2 The Landlord shall not be entitled to cancel this Agreement for non-payment of the deposit unless the Landlord has first given to the Tenant three working days' notice in writing of intention to cancel and the Tenant has failed within that time to remedy the default. No notice of cancellation shall be effective if the deposit has been paid before the notice of cancellation is served.

- 2.3 Without prejudice to any of the Landlord's rights or remedies, including any right to claim for additional expenses and damages, if the deposit or any portion thereof is not paid upon the due date for payment the Tenant shall pay to the Landlord interest at the default interest rate on the portion of the deposit so unpaid for the period from the due date for payment until payment. Unless a contrary intention appears on the front page or elsewhere in this agreement the default interest rate is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the default interest is payable, plus 5 per cent per annum.

LEASE PAYMENTS

- 3.1 The Tenant shall pay the annual rent by equal monthly payments in advance as from the commencement date specified in the First Schedule.
- 3.2 The Tenant shall pay the Goods and Services Tax payable by the Landlord in respect of the rent and other payments payable by the Tenant pursuant to the Lease.
- 3.3 In addition to the rent the Tenant shall pay the outgoings specified in the First Schedule and where any outgoing is not separately assessed in respect of the premises then the Tenant shall pay such proportion thereof as is specified in the First Schedule or if no proportion is specified then a fair proportion.

LEASE

- 4.1 The Tenant shall enter into a formal lease with the Landlord to be prepared by the Landlord's lawyer using the current Auckland District Law Society Inc Deed of Lease form amended in accordance with the provisions of this Agreement ("Lease"). Each party will pay their own costs of the negotiation and preparation of the Lease and any deed recording a rent review or renewal.
- 4.2 Unless otherwise set out in the Third Schedule, it is agreed that the Landlord's fixtures, fittings and chattels contained in the premises as more particularly described in the Fourth Schedule are in a good state of repair.
- 4.3 Notwithstanding that the Lease may not have been executed, the parties shall be bound by the terms, covenants and provisions contained in this Agreement and in the Lease as if the Lease had been duly executed.

DISPUTE RESOLUTION

- 5.1 Unless otherwise provided in this Agreement, if a party considers that there is a dispute in respect of any matters arising out of, or in connection with this Agreement, then that party shall immediately give notice to the other party setting out details of the dispute. The parties will endeavour in good faith to resolve the dispute between themselves within five (5) working days of the receipt of the notice, failing which the parties will endeavour in good faith within a further ten (10) working days to appoint a mediator and resolve the dispute, time being of the essence.
- 5.2 Neither party will commence legal proceedings against the other except for injunctive relief before following the procedure set out in subclause 5.1.

NO ASSIGNMENT

- 6.1 The Tenant shall not assign or agree to assign this Agreement or the Tenant's interest under this Agreement and the Tenant shall not register any caveat against the land in respect of its interest under this Agreement. The Tenant shall not be entitled to exercise the right of assignment contained in the Lease until such time as the Tenant has signed the Lease.

AGENT

- ~~7.1 If the name of a licensed real estate agent is recorded on this Agreement it is acknowledged that the lease evidenced by this Agreement has been made through that agent whom the Landlord appoints as the Landlord's agent to effect the Lease. The Landlord shall pay the agent's charges including GST for effecting such Lease.~~

LIMITATION OF LIABILITY

- ~~8.1 If any person enters into this Agreement as trustee of a trust, then:~~

~~(1) That person warrants that:~~

- ~~(a) that person has power to enter into this Agreement under the terms of the trust; and~~
~~(b) that person has properly signed this Agreement in accordance with the terms of the trust; and~~
~~(c) that person has the right to be indemnified from the assets of the trust and that right has not been lost or impaired by any action of that person including entry into this Agreement; and~~
~~(d) all of the persons who are trustees of the trust have approved entry into this Agreement.~~

~~(2) If that person has no right to or interest in any assets of the trust except in that person's capacity as a trustee of the trust, that person's liability under this Agreement will not be personal and unlimited but will be limited to the actual amount recoverable from the assets of the trust from time to time ("the limited amount"). If the right of that person to be indemnified from the trust assets has been lost or impaired as a result of fraud or gross negligence that person's liability will become personal but limited to the extent of that part of the limited amount which cannot be recovered from any other person.~~

- ~~8.2 Notwithstanding subclause 8.1, a party to this Agreement that is named in item 16 of the First Schedule as a limited liability trustee, that person's liability will not be personal and unlimited but limited in accordance with subclause 8.1(2).~~

THIRD SCHEDULE
FURTHER TERMS (if any)

See attached Further Terms



FOURTH SCHEDULE

LANDLORD'S FIXTURES, FITTINGS AND CHATTELS (if any)

(Subclause 4.2)

In accordance with a list to be provided by the Landlord to the Tenant prior to the Commencement Date.



DATED _____

BETWEEN

Landlord Penrith Holdings Limited

Ph _____

Fax _____

Email _____

AND

Tenant Graphic Packaging International NZ Limited

Ph _____

Fax _____

Email _____

AGREEMENT TO LEASE

© This form is copyright to
Auckland District Law Society Inc

General address of the premises:

862-880 Great South Road, Penrose, Auckland

Landlord's lawyer (indicate individual acting)

**Gray Thompson, Thompson Vodanovich, +64 021 544
556, gray@thompsonvodanovich.com**

Tenant's lawyer (indicate individual acting)

Deposit paid to _____

Amount: \$ _____

Date paid _____

~~LEASE NEGOTIATED BY:~~

~~Licensed Real Estate Agent~~ _____

~~Office~~ _____

~~Address~~ _____

~~Telephone~~ _____

~~Manager~~ _____

~~Salesperson~~ _____

FURTHER TERMS – ATL – PENRITH AND GRAPHIC PACKAGING

DEFINITIONS AND INTERPRETATION

9.1 Throughout this Agreement and in the attached Schedules (including in the Lease) the following words and phrases shall, unless the context otherwise requires, have the meanings ascribed to them:

"**Access Date**" means the date the Premises are available for the Tenant to undertake the Tenant's Works, which shall be the date the Landlord specifies in the Access Notice;

"**Access Notice**" means the written notice to be served on the Tenant by the Landlord advising of the Access Date in accordance with clause 11.1;

"**Access Area**" means the access area for access to and egress from the Premises, as shown blue on the plan attached to this agreement;

"**Authority**" means any local body, government, statutory or non-statutory authority having jurisdiction, or authority over, or in respect of, the construction, use or occupation of the Premises;

"**Code Compliance Certificate**" has the same meaning as in the Building Act 2004;

"**Defects Liability Period**" means the period commencing on the Practical Completion Date and expiring on the date which is six (6) months following the same;

"**Due Date for Practical Completion**" means 5 months from the date the Landlord obtains the requisite Resource/Building Consents in respect of the Landlords Works;

"**Engineer**" means a suitably qualified engineer appointed by the Landlord and acting independently and without bias between the parties;

"**Estimated Works Completion Date**" means 31 July 2018:

"**Force Majeure Event**" means:

- (a) inclement weather sufficient to delay exterior works;
- (b) loss or damage by fire, flood, explosion, earthquake, lightning, storm, tempest, riot or civil commotion; or
- (c) any delay in any Authority issuing any consent except to the extent the delay is caused or contributed to by the party alleging such a delay has recurred,

which results in the Landlords Works being delayed;

"**Guide**" means the Property Council of New Zealand and Property Institute of New Zealand's "Guide for the Measurement of Rentable Areas" as updated from time to time;

"**Land**" means the Premises and the Access Route;

"**Landlord's Works**" means all those works to be undertaken by the Landlord which are specified in Annexure A;

"**Optional Tenant's Works**" means those fit out works the Premises which may be undertaken by the Tenant being those works specified at Part B of Annexure B;

"Practical Completion" means the later of:

Substantial completion of the Landlord's Works, subject only to minor work listed and authorised by an engineer for later completion and defects listed for rectification, which do not adversely affect the Tenant's use and enjoyment of the Premises and subject to compliance with clause 12.5 (except in the case of manifest error or fraud) a certificate of the Engineer as to Practical Completion addressed to the Landlord and the Tenant shall be final and conclusive evidence thereof; and

The date when a Certificate for Public Use or Code of Compliance Certificate under the Building Act 2004 has issued in respect of the Premises.

"Practical Completion Date" means the date Practical Completion is certified by the Engineer;

"Rentable Area(s)" means the rentable areas of the Premises and the Building which shall be measured in accordance with the Guide;

"Rentable Components" means each separate rentable component of the Premises, being the warehouse, factory, office, amenities, canopy, carparks and yard, as specified in the First Schedule of this Agreement to Lease;

Rental Rates Per Component means the rental rate per square meter for each component as follows:

Amenities: \$200

Office: \$230

Warehouse: \$100

Canopy: \$60

Factory: \$100

Car parks and yard: included in the rent for the other Rentable Components.

"Shared Access Period" means the period commencing on the Access Date and expiring on the Commencement Date; and

"Tenant's Works" means the fit out works to the Premises to be undertaken by the Tenant which shall include the works listed in Part A of Annexure B and may also include the Optional Tenant's Works.

10. LANDLORD'S WORKS

10.1 **Landlord to carry out works:** As soon as practicable following the execution of this Agreement, the Landlord shall, at its own cost, procure that the Landlord's Works are carried out:

- (a) in a good, professional and workmanlike manner;
- (b) in accordance with the scope of works identified in Annexure A (subject to any variation in accordance with clause 10.3 and substitution in accordance with clause 10.4);

- (c) to sound and accepted architectural and engineering standards;
 - (d) to be sound and weather tight in all respects;
 - (e) to comply with all obligations, restrictions and requirements imposed by or arising in consequence of all statutes, regulations, by laws, district plans and district rules in force from time to time;
 - (f) in an order and manner which ensures that the Access Notice is served as soon as possible;
 - (g) in accordance with all permits, consents and approvals granted in relation to the Landlord's Works; and
 - (h) as expeditiously as possible.
- 10.2 **Landlord to keep the Tenant informed:** The Landlord shall keep the Tenant fully informed as to the progress of the Landlord's Works.
- 10.3 **Variations to Landlord's Works:** The Landlord shall not make nor permit any material variations to the Landlord's Works without the Tenant's consent, such consent not to be unreasonably or arbitrarily withheld. The Landlord shall, if it proposes to make any material variation to the Landlord's Works, notify the Tenant of the variations which it is proposing to make in sufficient detail to enable the Tenant to properly consider whether to approve those variations.
- 10.4 **Substitution of the Landlord's Works:** If through unavailability of materials or through any other cause beyond the reasonable control of the Landlord it is impractical for the Landlord to incorporate in the Landlord's Works any material, finish, product, system, plant or equipment provided for in Annexure A then the Landlord may substitute an alternative of a kind or nature to be determined by the Landlord and approved by the Tenant, such approval not to be unreasonably or arbitrarily withheld provided that such substitution shall adhere to and preserve to the maximum extent practicable the value, appearance and usefulness of the Landlord's Works.
11. **TENANT'S WORKS**
- 11.1 **Access Notice:** The Landlord shall serve the Access Notice as soon as reasonably practicable, but in any case, it shall serve the Access Notice no later than two (2) weeks prior to the Access Date.
- 11.2 **Shared Access:** Where the Access Date is earlier than the Commencement Date, the Landlord agrees to grant the Tenant non-exclusive access to the Premises for the Shared Access Period.
- 11.3 **Tenant to undertake the Tenant's Works:** During the Shared Access Period, the Tenant shall:
- (a) use the Premises only for carrying out the Tenant's Works and, if it so elects, the Optional Tenant's Works; and
 - (b) use reasonable endeavours to complete the Tenant's Works (and if applicable the Optional Tenant's Works) as expeditiously as possible.
- 11.4 **Landlord may complete construction:** Notwithstanding clause 11.2, the Landlord may carry out and complete the Landlord's Works during the Shared Access Period, provided that the Landlord's work does not cause material interference with the Tenant's Works.

12. PRACTICAL COMPLETION

- 12.1 **Due Date for Practical Completion:** The Landlord shall ensure that the Practical Completion Date is not later than the Due Date for Practical Completion. The parties agree that the Due Date for Practical Completion may be extended to 30 September 2018 provided that the Landlord has provided the Tenant with reasonable evidence that it has made significant progress towards Practical Completion and that such progress indicates that the Practical Completion Date will occur on or before 30 September 2018.
- 12.2 **Sunset Date:** In the event that for any reason whatsoever the Practical Completion Date has not occurred on or before 3 months after the Due Date for Practical Completion, the Tenant shall be entitled to cancel this Agreement at any time after such date. Cancellation by the Tenant under this clause 12.2 shall be without prejudice to any other remedies available at law to the Tenant.
- 12.3 **Notification of Estimated Works Completion Date:** The Landlord shall give the Tenant as much notice as is reasonably possible of the Estimated Works Completion Date (which shall not be later than the Due Date for Practical Completion).
- 12.4 **Delays and extensions:** The Estimated Works Completion Date shall be extended by one day for each day of delay caused by a Force Majeure Event.
- 12.5 **Attend inspection:** The Landlord shall ensure that the Tenant shall be entitled to and shall be given sufficient notice to be able to attend or appoint a representative to attend any inspection to be carried out by the Engineer for the purpose of certifying Practical Completion, and the Engineer shall take account of any representations made by the Tenant or its representatives during such inspection.
- 12.6 **Code Compliance Certificates:** Promptly and without undue delay following completion of the Landlord's Work, the Landlord shall procure the issuance of a Code Compliance Certificate for the Landlord's Works and a compliance schedule (as defined in the Building Act 2004) for systems and features incorporated in the Landlord's Works, and shall provide copies to the Tenant.

13. DEFECTS

- 13.1 **Landlord to remedy defects:** The Landlord will, at its own expense, as soon as possible, remedy all defects arising (without limitation) from the design, materials or workmanship in the Landlord's Works notified to the Landlord within the Defects Liability Period to the satisfaction of the Tenant and shall carry out such remedial works in a manner so as to minimise any inconvenience caused to the Tenant or its invitees, and any works which are likely to be noisy and/or otherwise significantly interfere with the Tenant's use of the Premises shall be carried out outside the Tenant's busiest trading hours.
- 13.2 **Final inspection:** On expiry of the Defects Liability Period, the Landlord shall (if required to do so by the Tenant) arrange a final inspection of the Landlord's Works with the Tenant to confirm all defects have been remedied to the entire satisfaction of the Tenant. Upon satisfactory completion of all defects the Tenant shall confirm the same in writing to the Landlord.
- 13.3 **Tenant ability to remedy:** In the event that the Landlord does not attend to or remedy any defects (either identified by inspection or as notified to the Landlord by the Tenant) within the Defects Liability Period, the Tenant shall be entitled to undertake such repairs and works necessary to remedy such defects, and recover from the Landlord all costs incurred by the Tenant in doing so.

14. COMMENCEMENT DATE OF LEASE

- 14.1 **Term of the Lease:** The term of the Lease and the respective obligations of the Landlord and the Tenant will commence on and from the Commencement Date. Any prior Lease as between the Landlord and Tenant in respect of the property will be deemed to have been surrendered and will lapse as at the Commencement Date, without prejudice to any claims that may have accrued in respect of any prior lease up to that date.
- 14.2 **Commencement Date:** The Commencement Date is the date on which the last of the following conditions is satisfied:
- (a) the Landlord's Works have reached Practical Completion; and
 - (b) the Tenant has been provided with exclusive occupation of the Premises.

15. MEASUREMENT OF PREMISES AND ANNUAL RENT

- 15.1 **Landlord to procure measurement:** As soon as the Landlord's Works have reached an appropriate stage of completion for measurement of the Rentable Components to be carried out and in any event no later than the Commencement Date, the Landlord shall procure that a registered surveyor promptly measures and certifies to both of the parties both the total floor area of the Building ("**Certified Gross Floor Area**") and the Rentable Areas of each Rentable Component ("**Certified Rentable Area**"). Immediately after such certification is available the Landlord shall provide the Tenant with a copy thereof, together with a copy of any final plan of the Building and copies of the registered surveyor's or such other consultant's measurements and calculations.
- 15.2 **Final Plans and Annual Rent calculation:** Subject to clause 15.1, the Certified Rentable Area will be included in the Lease as the Rentable Area(s) of the Building to apply (subject only to any additions or alterations subsequently made to the Building) throughout the term of the Lease.
- 15.3 **Adjustment to calculation of Annual Rent:** With respect to the calculation of the Annual Rent to apply from the Commencement Date the following provisions shall apply, in each case, with respect to each Rentable Component:
- (a) If the Certified Rentable Area is greater or less than the estimated rentable area set out in the First Schedule ("**Estimated Rentable Area**"), then the Annual Rent for that Rentable Component shall be adjusted by applying the applicable rate per m2 so that the Annual Rent reflects the 'as built' Certified Rentable Area.

16. INSURANCE

- 16.1 **Landlord to maintain insurance:** On and from the date of this Agreement until the expiry of the Defects Liability Period, the Landlord shall hold current policies of insurance in respect of the following:
- (a) cover for full replacement and reinstatement of the Premises in the event of damage or destruction;
 - (b) contractors' all risk cover in respect of the Landlord's Works; and
 - (c) public liability cover of not less than \$5,000,000.00.

17. DEALINGS BY LANDLORD

- 17.1 The Landlord shall obtain the prior consent of any mortgagee of the property in respect of this Agreement and the Lease.

18. OUTGOINGS

- 18.1 **Tenant's proportion of outgoings:** The Tenant's proportion of outgoings shall be the same proportion as the Certified Rentable Area of the Premises bears to the total Certified Gross Floor Area of the Property from time to time.

19. NOT TO OBSTRUCT ACCESS AREA

- 19.1 **No obstruction:** The Tenant shall not obstruct, stop on or load or unload while using the Access Area.

20 RENT AND RENT REVIEWS

- 20.1 **Rent:** Rent, until 31 October 2017 remains at the rate of \$150,919.19 pcm plus GST and outgoings. For the month of November 2017 only, it reduces to \$100,000.00 plus GST and outgoings and thereafter reduces to \$81,666.67 pcm plus GST and outgoings, until 31 December 2018, subject to adjustment under clause 15 to reflect the reduced space occupied by the Tenant. Thereafter, the rent will be reviewed as detailed in the following clause.

- 19.2 **Rent reviews:** Irrespective of the Commencement Date, the base rent of \$980,000.00 pa will be adjusted annually as from and including 1 January 2019 by way of a fixed increase of 3.5%, and will also be reviewed to market every 4 years from that date (1 January 2019), provided that the reviewed rent can never be less than the rent payable during the preceding 12 months. In the event that the market review results in a rent less than the fixed 3.5% increase, the Landlord will not impose the fixed increase on that occasion and the assessed market rent shall apply for 12 months from the market review date. For clarity, the fixed annual increases of 3.5% shall continue to apply thereafter, until the next market review date, and the same process shall apply, and so on until the lease ends or is ended. Further, when undertaking market reviews, the valuers shall have regard to all component parts of the Premises, including carparks and yard.

21 Landlord To Complete

- 21.1 **Completion of development:** The Landlord will complete the development as it applies to Graphic Packaging and obtain a Code Compliance Certificate prior to any sale if the Landlord desires to sell the property.

22 Make Good On Exit

- 22.1 **Tenant's make good:** The Tenant shall at the end of the term;
1. Remove all equipment and machines, ducts, flues, goods conveyor, racking and any subsidiary machinery owned by the Tenant.
 2. Remove all foundations above and below the floor, Bobst, Pile Brackets and fill making good the levels, to the Landlords engineers plans and specifications.
 3. Sprinkler drops to be finished at roof level, compliant to FPIS requirements.

4. Remove all machine sub wiring.
5. Remove roof penetrations and replace the entire sheet affected.
6. Remove dangerous goods stores.
7. Cyclon Tower to be removed.

23 Asbestos Removal.

- 23.1 **Asbestos removal:** The landlord will remove the asbestos roof material (and replace the same with suitable, complying roof material) on buildings D, E and X (see attached site plan/s) in such a way to comply with and meet the Asbestos Regulation currently in force, and will do so working in conjunction with the Tenant so as to minimise interference with their business. The Tenant will assist where ever reasonably possible to facilitate the asbestos removal and the installation of the new roof material. The removal work will be carried out by specialised asbestos removers, ATL.

24 Surrender of Existing Lease

- 24.1 **Surrender:** In the event that this Lease commences before the Tenant's existing lease (being L7526157.5 registered against CFR 377620 North Auckland Registry) expires, the parties agree that this lease will come into effect on the Commencement Date, and that the existing lease will be deemed to be surrendered, but without prejudice to any antecedent defaults or omissions.

ANNEXURE A
Landlord's Works

See attached outline drawings, and specification as provided to the Tenant

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17 November 2017

Outline Specification

Alterations and Additions (Stages 1A and 1B)

for

Graphic Packaging International NZ Ltd

862 Great South Road
Penrose
Auckland

GENERAL

Summary Scope of Work:

As a result of the proposed rationalization of Graphic Packaging Ltd premises on the site at 862 Great South Road, it is proposed to alter and add to the Existing Finished Goods Warehouse (Building D) and the Existing Production Warehouse (Building E) which includes the following work in two stages:

- Stage 1A: New Office Building:
 - Construct a new single level office building for Graphic Packaging Ltd, beside and linked to their existing production warehouse (Building E) at the North East side of the site.
- Stage 1B: Alterations and Additions to Buildings D and DX
 - New Truck Canopy: Construct a new truck canopy for the outward goods dispatch to existing Finished Goods Warehouse (Building D) with adjacent lower staff/pedestrian canopy
 - New Roller Door Opening and new single side door existing North Wall of Building DX
 - Infill wall to existing roller door opening to the west side of Building D
 - New west and north walls to Building DX
 - Alterations to Service Yard
 - New painted carpark markings to new pavement only.
 - By lessee carpark markings in areas outside 1a and 1b on Plan A002

- **Exclusions:** The following work is not included in the proposed works and is to be undertaken by others
 - Data /Security
 - Soft Fitout
 - Blinds

Standards

- Ensure that all work meets the requirements of the NZ Building Code, all relevant NZ Standards and best trade practice

Generally

- Make good all existing building elements damaged/disturbed by the work in areas 1a and 1b on Plan A002 excluding existing pavement.

Stage 1A: New Office Building:

Relevant Documents

The Outline Specification shall also be read in conjunction with:

Ken Davis Architects drawings

- A-000 Location Plan
- A-001 Existing/Demolition - Birds Eye Views From North West
- A-011 Existing/Demolition Site Plan
- A-012 Proposed Stage 1 - Site Plan
- A-E140/B Electrical/Data/Furniture Plans
- A-E311 Cross Section 2

Building Scope

The scope of the building work is defined in the attached drawings and this outline specification, and includes for the following building elements and spaces.

Building Works

- The construction of a new single level office building connected to existing building "E" on the North-West side of the site as part of Stage 1A
- The construction of a connecting link between existing building "E" and the new office building.
- Demolition of existing structures by others, including but not limited to external stair, 4no. DG stores, exit ramp and door.

Building Services

- Mechanical Services
- Electrical
- Fire (including extending the sprinkler system from Building E)
- Plumbing and Drainage

Excavation

- Excavation for new pad and strip foundations, including floor slab
- Backfilling around new foundations with compacted hardfill.

Concrete Work

- Pad and strip foundations for floor slab and portal frame.
- F4 finish to exposed foundations
- 125mm reinforced concrete slab on damp proof membrane (thickened to Compact Storage Area)
- Sawn and formed construction joints to limit shrinkage cracking.

Structural Steel

- Steel UB portal frame
- Steel PFC joinery support and SHS frame
- Galvanised DHS purlins.

Metal Windows and Doors

- Exterior windows, Fairview Aluminium ASL front glaze 100 system - (powder coat colour: Grey Friars) with double glazed/IGU (Clear Double Glazing) with square profile glazing bead and clear double glazing complete with all seals and flashing to suite wind zone.
- Exterior doors, (Fairview Aluminium ASL front glaze 100 system (powder coat colour: Grey Friars) with double glazed/IGU (Clear Double Glazing) with square profile glazing bead and clear double glazing with square profile glazing bead and clear double glazing complete with all seals and flashing to suite wind zone

Metal Profile Roof

- Colorsteel Endura 0.55mm BMT
- ST963 profile roofing
- Foil underlay
- Galvanised netting
- Colorsteel flashing to provide weatherproof building fabric
- Compressible foam seals at all roof and barge junctions to completely exclude birds, vermin and insects.
- Matching Coloursteel Endura 0.55 BMT, fascia's, and flashings
- 185mm Polyester Batts to achieve required R2.9 rating
- PVC downpipes.

Metal Cladding

- Colorsteel Endura 0.4mm BMT
- Trimline profile.
- H3.2 drained cavity battens
- Colour matched flashings.

- Building wrap underlay.
- Polyester Batts to achieve R1.9.

External Framing

- 140 x 45 MSG8 H1.2 studs @ 600 centres, to portal frame.
- 7mm Ecoply bracing.

9mm Fibre Cement Cladding & Soffits

- 9mm Villaboard / Eterpan fibre cement cladding with expressed joints to soffits and end walls. Fixed to cavity battens as per PBS PX40 Xpress Clad system or similar approved

Architectural Metal Work

- Handrails, 32mm diameter painted galvanised steel handrails and painted galvanised steel brackets to entry steps (main entry, back entry and production warehouse entry), and ramp.

New Office Building Internal Carpentry

Internal Walls

- 64mm USG Steel Studs (65 x 0.5) @ 600 centres and timber framed walls to ceiling height, to Internal Office walls.
- 13mm standard Gib board to non-wet areas
- 13mm Aqualine to all wet areas, bathroom, kitchen, and tea room
- Acoustic insulation: 60mm polyester acoustic Batts to wall cavity.
- Acoustic Insulation - above ceiling: lay 60mm polyester acoustic blanket laid over the suspended ceiling 1m either side of all interior walls (except walls between store room and open plan office/staff tea area)

Interior Aluminium Joinery

- Glazed partitions: Full height Fairview Aluminum ASL 75mm or Potter Interior Systems A Series 105 (105mm x 15mm) Aluminium Partitioning System
- Interior Office System with clear laminate glass, with 50mm wide silver frosted film safety manifestation strip at 900mm above floor level.

Joinery Fittings

- Kitchen bench unit and overhead cupboards to Staff Tea Area.
- Kitchen bench unit, overhead cupboards, and island bench to Factory Staff Room
- Laminate bench (vanity) in bathroom.
- Note: all carcasses, shelves, door/drawer fronts to be Melteca

Timber Doors

- Timber solid core flush faced doors
- Painted timber frames
- Painted facing panels.

- Other Doors in Aluminium frames

Hardware

- Lockwood 570 series range, satin chrome or similar.
- Selected Stainless Steel main entry door pull.

Suspended Ceilings

- Office area: 1200 x 600 exposed grid Asona tiles or similar approved.
- Bathroom/Toilet (Wet areas): 1200 x 600 Asona tiles or similar approved suitable for wet areas in ceiling grid.

Floor Coverings

- Office: Carpet tiles, INZIDE Commercial 'Flow Flux' and with selected 'Cubic Colours' as accent to office area, with 30 x 3mm Aluminum trim at vinyl/concrete threshold.
- Staff room, Bathroom, Tea Area Sink, Corridor and Link : Vinyl (Selected Armstrong Sheet Vinyl ' Accolade Safe' Colour : 'Black Rock' or similar approved), 100mm high coving to walls.
- Entrance Lobby & Reception: Polished Concrete/Exposed Aggregate floor with clear sealer to provide non-slip resistance to NZBC requirements.
- Entry Floor Mats: Advanced Flooring "Coral Thread" low profile entry matt, or similar, to main and rear entry.
- Exterior Entry Steps, Ramp, Landings: Exposed aggregate concrete steps and ramp with contrasting nosings to steps

Mechanical Services

- New HVAC plant with supply and return ducts as required by the Mechanical Sub-contractor.
- All HVAC to be concealed in the ceiling cavity and Outdoor Units to service space between the new office building and Building E

Electrical Services

- **Lighting:**
 - New recessed Florescent or LED with opal acrylic diffusers, fittings to provide 400 lux to work surface 720mm above floor level.
 - Dimmable lights for meeting and teleconference rooms.
 - Illuminated exit signs as required.
 - Exterior Lights: Main & Rear entry, selected recessed Florescent or LED downlights to ceiling soffit.
 - Emergency Lighting
- **Power:**
 - Meeting & Conference rooms: Flush recessed floor box in slab for power & data.(Modempak Shallow Recessed Floor Box 245 x 245 x 64mm or similar)
 - Power Outlets: Allow for outlets as per the Electrical/Data/Furniture Plans.
 - Power supply for new Mechanical Services.

Fire Protection

- Fire protection services to comply with Holmes Fire, Fire Engineering Strategy report.
- Single water supply Fire Sprinkler System to NZS 4541:2013
- Fire alarm system in accordance with New Zealand Fire Alarm Standard NZS 4512:2013 & 4512:2010

Sanitary Plumbing & Drainage

- Sanitary plumbing services provided in accordance with New Zealand Building Code Requirements
- Sanitary fittings as specified
- Sanitary sewer drainage to connect to existing system.
- New Colorsteel eave gutter, PVC downpipes, to connect to existing storm water system.

Siteworks and Yard Pavement

- Pavement and drainage works will be carried out as part of Stage 1B, New Truck Canopy, Pedestrian Canopy and Yard.

Exclusions

- Data /Security
- Soft Fitout
- Kitchen Appliances.
- In floor data and electrics to board room.
- Perimeter trunking.
- Window blinds

Stage 1B : Alterations and Additions to Buildings D and DX

- **Scope of Work :**
 - New Truck Canopy: Construct a new truck canopy for the outward goods dispatch to existing Finished Goods Warehouse (Building D) with adjacent lower staff/pedestrian canopy
 - New Roller Door Opening and new single side door existing North Wall of Building DX
 - Infill wall to existing roller door opening to the west side of Building D
 - New west and north walls to Building DX
 - Alterations to Service Yard
 - Adjust ground levels and drainage of new yard area which includes the canopy area, the area adjacent to the new truck canopy area (shown in orange) and the new car parking area
 - asphalt paving to car parking.
 - Concrete to the canopy truck area and truck turning area shown in orange on Plan A-023 Premise Area Plan.
 - New painted carpark markings for new car parking area.

- By lessee carpark markings in areas outside 1a and 1b on Plan A002
- **New Outwards Goods Truck Canopy:**
 - Construct a new truck canopy for the outward goods dispatch adjacent to the existing Finished Goods Warehouse (Building D/DX) comprising a steel frame and concrete foundations with Colorsteel Endura profiled metal roofing together with Colorsteel gutters and downpipes connected to the stormwater drains
 - Canopy to provide minimum 5 metre clearance for trucks
 - Provide selected exterior lighting under the canopy to give 150 lux
- **New staff/pedestrian canopy**
 - Construct a new staff/pedestrian canopy (approx 2.7m high) between the new truck canopy and Building E comprising a steel frame and concrete foundations with Colorsteel Endura profiled metal together with Colorsteel gutters and PVC downpipes connected to the stormwater drains
 - Provide selected exterior lighting under the canopy to give 150 lux
- **New Roller Door Opening**
 - Form a new roller door opening complete with roller door and new single side door existing north wall of Building DX to allow goods access to new outwards goods truck canopy. Lessee to install existing Rapid Action Roller Door to suit
- **Exterior Infill Wall to Building D**
 - Construct an exterior 3 hour Fire Rated infill wall (Speedwall or similar) complete with fire rated steel structure and 200mm high concrete upstand wall to existing roller door opening and adjacent timberframed walls to the west side of Building D to align with the existing adjacent walls
- **New Walls to Building DX**
 - West Wall: Construct a new exterior 3 hour Fire Rated wall (Speedwall or similar) complete with fire rated steel structure and 200mm high concrete upstand wall
 - North Wall: Construct a new exterior wall of steel girts fixed to existing Steel Portal frame with 200mm high concrete upstand wall and clad with profiled Colorsteel Endura and flashings/trim or block work
- -
- **Gate And Fences**
 - New gate and operating system by lessee. Any make good to existing fences by lessee.
 - On completion of Stage 2 drive, the landlord to erect the fence from building DX to the right of way

Existing Staff Amenities - Alterations and Additions to Building E

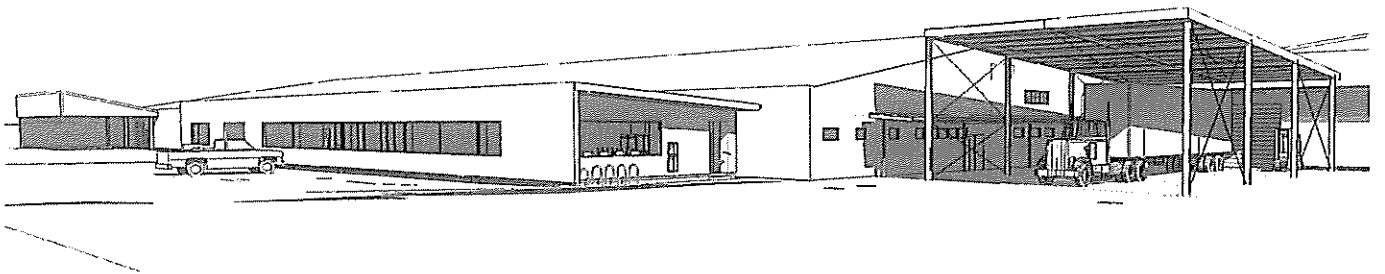
- **Scope of Work :**

The proposed work involves alterations and upgrade to existing staff amenities (toilets/locker rooms, corridors, stair and staffroom) located in existing production warehouse (Building E) as noted below:

- **Ground level (retaining the existing):**
 - Male and Female Bathroom/Locker rooms
 - Repaint walls/ceilings
 - New floor finishes: sheet vinyl, Accolade Safe Colour Black Rock or similar approved
 - Main walkway
 - Repaint walls/ceilings
 - New floor finishes: sheet vinyl, Accolade Safe Colour Black Rock or similar approved
 - Stairs
 - Repaint steel handrails
 - New floor finishes: clean treads and nosings
 - Office: no change
 - Platemaking Room: no change

- **Level 1 :**
 - Staffroom
 - New window to modified perimeter west wall by lessor
 - Convert office to allow for an IT/Server room over the transformer room by lessee (Bruce Rennie's suggestion)
 - Repaint walls/ceilings by lessor
 - Lighting: upgrade with LED down lights or similar to 1 metre above the floor to 400 lux by lessor
 - New floor finishes by lessee
 - Old Hallway :
 - Repaint new walls by lessor
 - Retain existing flooring
 - Existing Offices/Store rooms:
 - Repaint existing 2 offices
 - No other changes

Check all Dimensions on site before construction.
Copyright of drawings belongs to Ken Davis Architects.
All works to comply with NZ Building Code and
relevant NZ Standards.



Alterations and Additions to Existing Factory/Warehouse/Offices at:

862 Great South Road
Penrose
Auckland

For Penrith Holdings LTD
Tenant: Graphic Packaging International (NZ) LTD

Stage 1A and 1B Works
Graphic Packaging
Alteration/Additions
862 Great South Road

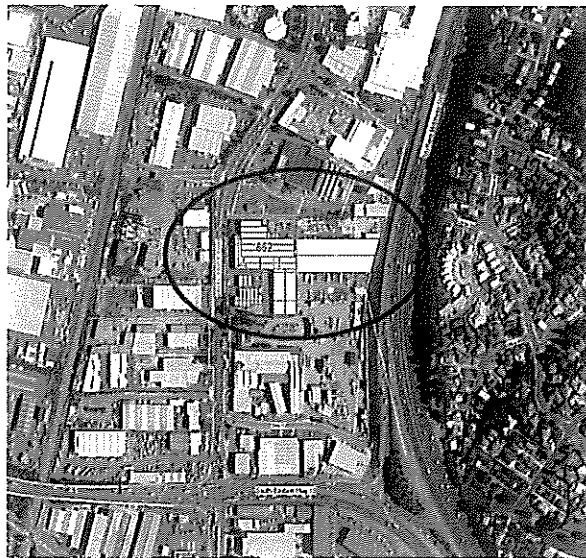
KEN DAVIS ARCHITECTS
120/121A P O Box 12111, Greyfriar, Auckland
t 09 442 2177 f 09 442 7872 e ken@kdv.co.nz

Project name
862 Great South Road
862 Great South Road, Penrose, Auckland
Scale to
Cover Sheet

Scale: @ A3 Date: 15 Dec 2017
Drawing: A-00 Project No:

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Drawing List	
Sheet Number	Sheet Name
A-000	Location Plan
A-001	Existing Demolition - Birds Eye Views From North West
A-002	Proposed Stage 1 - Birds Eye View From North West
A-011	Existing Demolition Site Plan
A-012	Proposed Stage 1 - Site Plan
A.E140/B	Electrical Data/Furniture Plans
A.E311	Cross Section 2



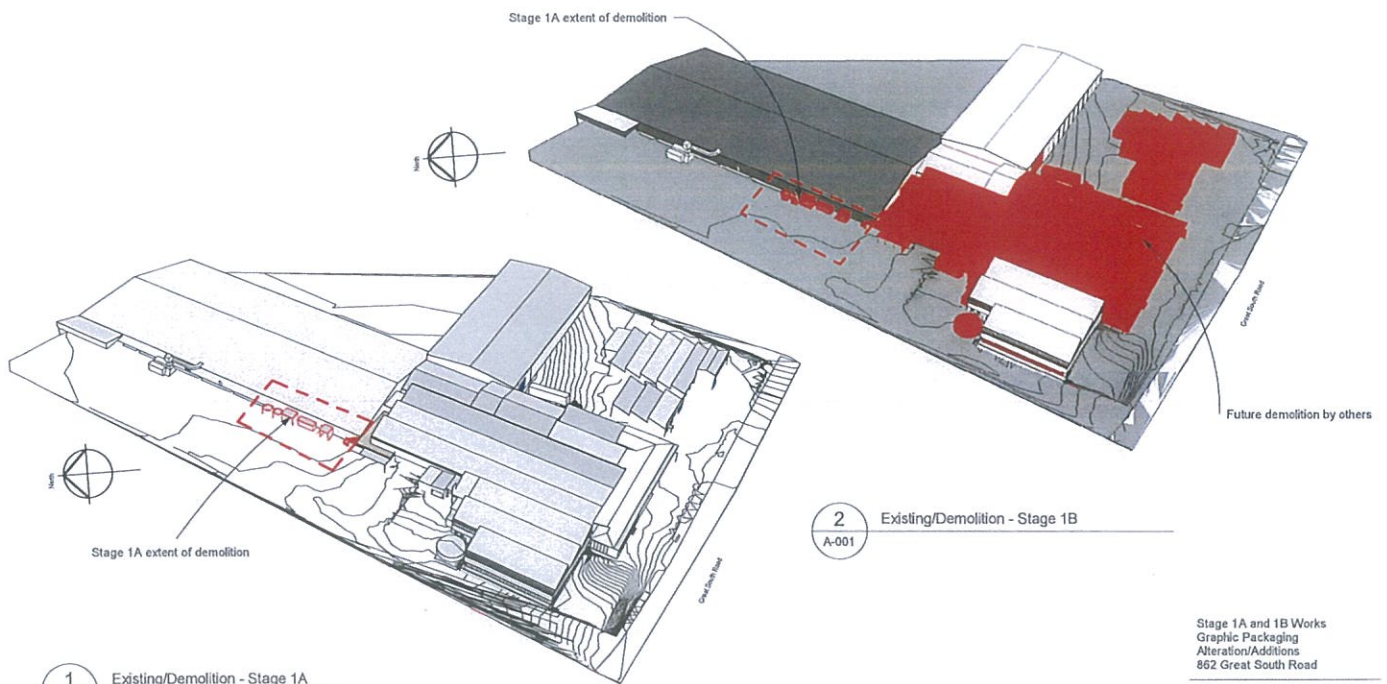
1 Existing - Location Plan
 A-000 1:5000 © A3

Stage 1A and 1B Works
 Graphic Packaging
 Alteration/Additions
 862 Great South Road

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 160-164, P.O. Box 1133, Great South Road, Auckland
 T: 09 438 0123 M: 021 479 1722 E: ken@kdv.co.nz
 Proprietors
 862 Great South Road
 862 Great South Road, Penrose, Auckland
 Website
 Location Plan

Scale: 1:5000 @ A3 Date: 15 Dec 2017
 Sheet: A-000 Frame: 10

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1 Existing/Demolition - Stage 1A
A-001

2 Existing/Demolition - Stage 1B
A-001

Stage 1A and 1B Works
Graphic Packaging
Alterations/Additions
862 Great South Road

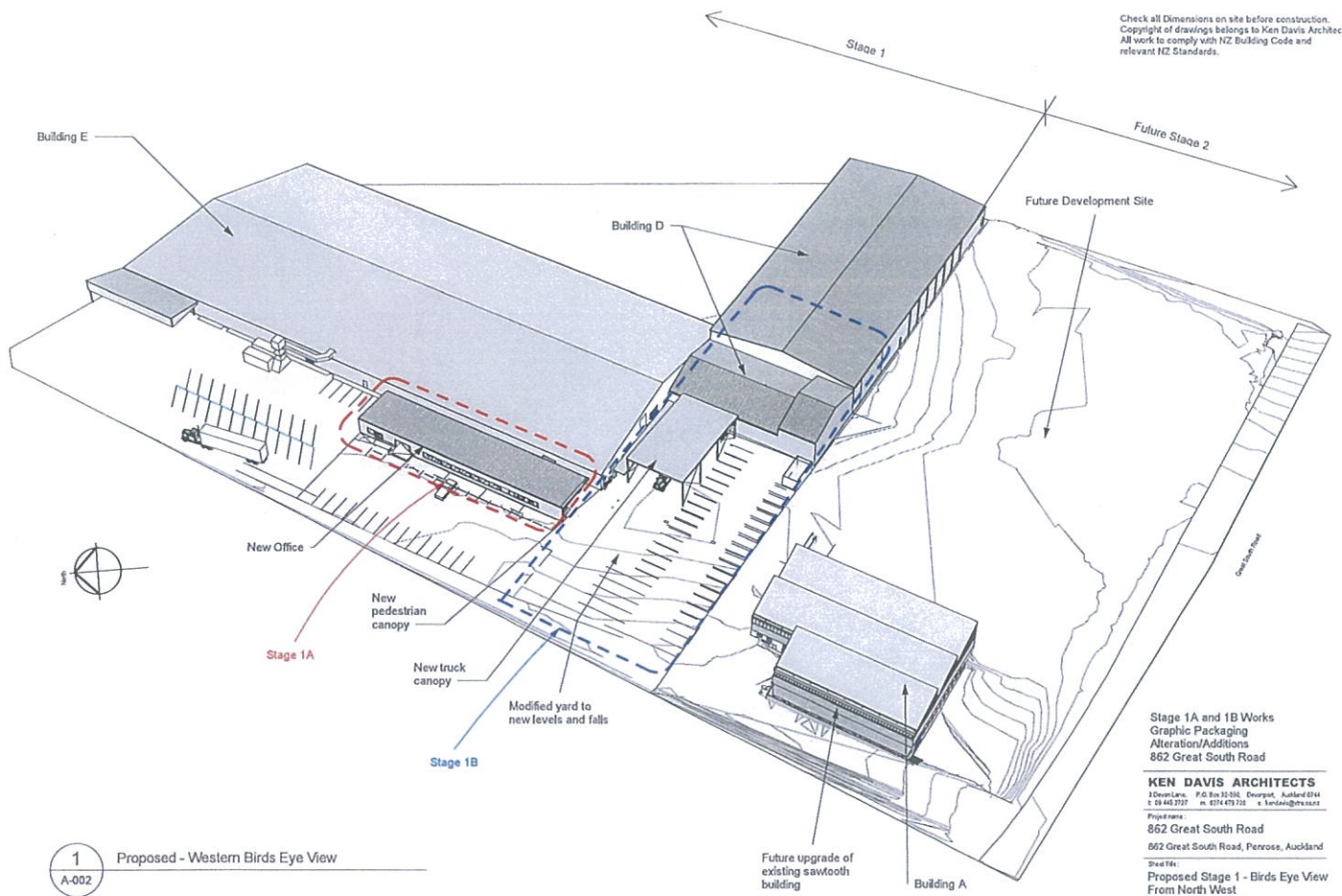
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Project name:
862 Great South Road
862 Great South Road, Penrose, Auckland

Sheet Title:
Existing/Demolition - Birds Eye Views
From North West

Scale: @ A3 Date: 15 Dec 2017
Sheet No: A-001 Revision:

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1 Proposed - Western Birds Eye View
A-002

Stage 1A and 1B Works
Graphic Packaging
Alteration/Additions
862 Great South Road

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Project name:
862 Great South Road
862 Great South Road, Penrose, Auckland

Sheet title:
Proposed Stage 1 - Birds Eye View
From North West

Scale: @ A3 Date: 15 Dec 2017
Sheet No: A-002 Revision No:

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Stage 1A and 1B Works
 Graphic Packaging
 Alteration/Additions
 862 Great South Road

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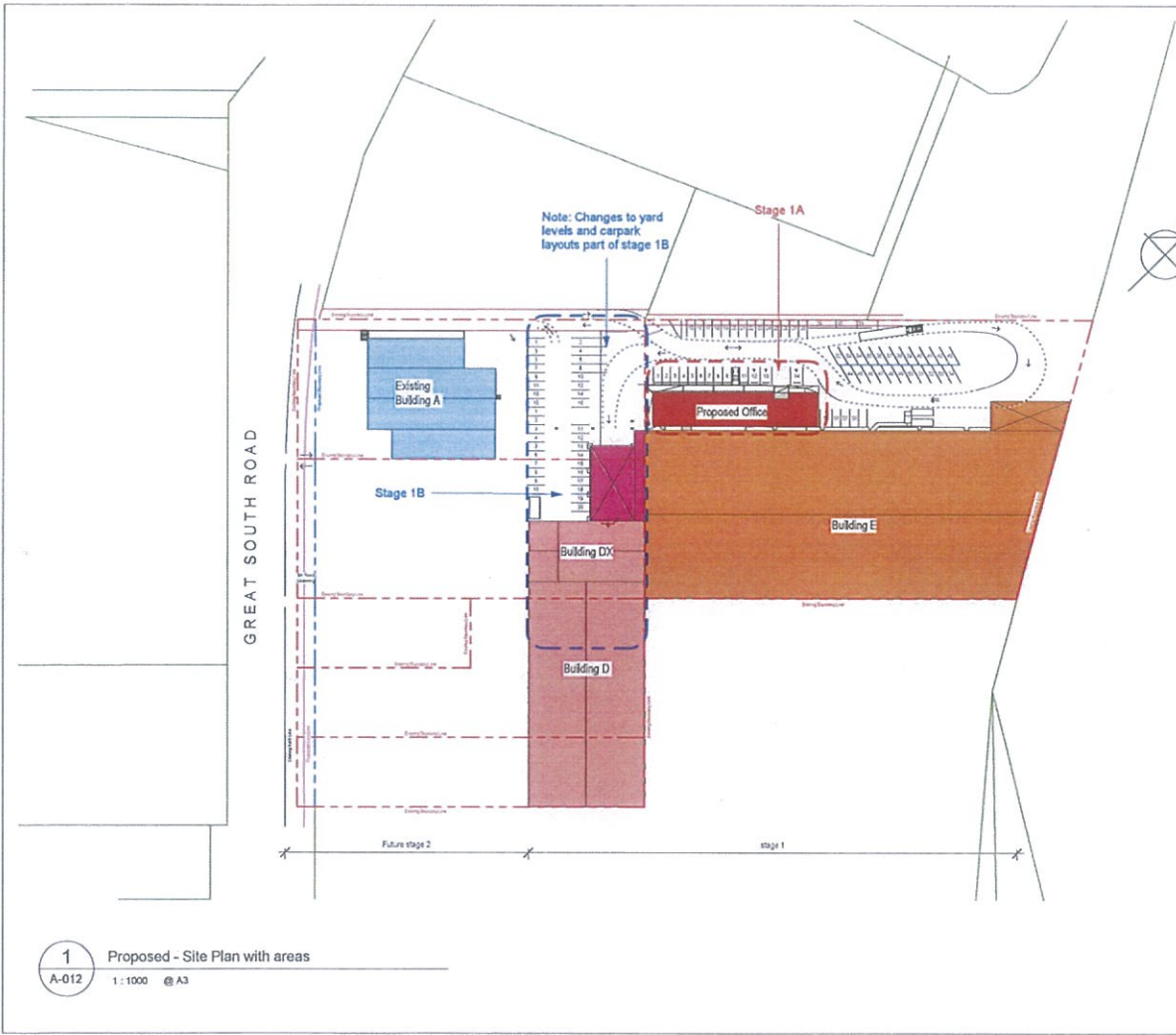
Project name:
 862 Great South Road
 862 Great South Road, Penrose, Auckland

Sheet Title:
 Existing/Demolition Site Plan

Scale: As Indicated @ A3 Date: 15 Dec 2017
 Sheet No.: A-011 Revision No.:

1 Existing/Demolition - Site Plan
 A-011 1:1000 @ A3

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1 Proposed - Site Plan with areas
A-012 1:1000 @ A3

Stage 1A and 1B Works
Graphic Packaging
Alterations/Additions
862 Great South Road

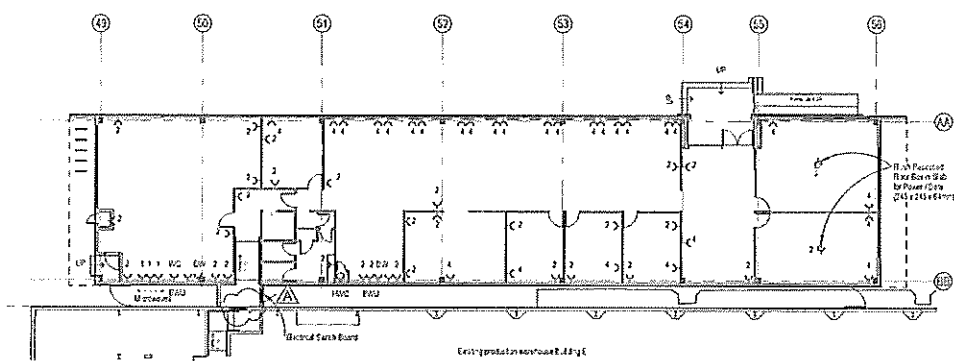
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Project name:
862 Great South Road
862 Great South Road, Penrose, Auckland
Sheet No:
Proposed Stage 1 - Site Plan

Scale: 1:1000 @ A3 Date: 15 Dec 2017
Sheet No. A-012 Revision No.

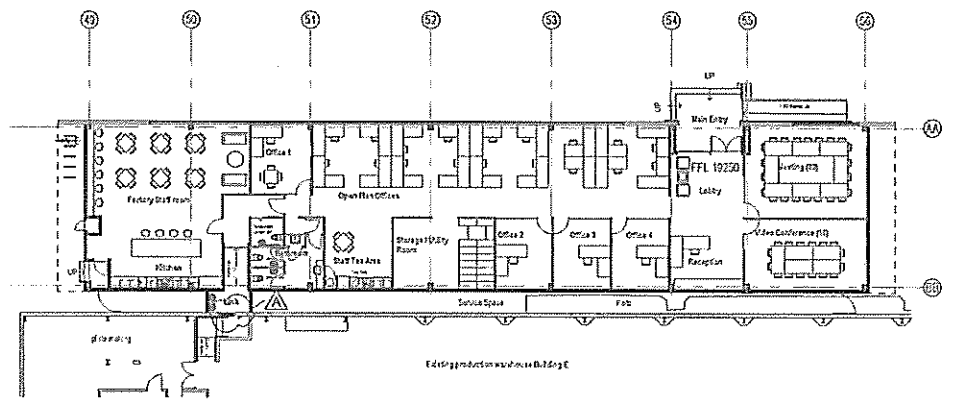


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- ELECTRICAL/DATA LEGEND**
- = 10 Amps 240V AC 20A by Power/Data (20A/10A/10A)
 - = Multiple 240V AC 20A by Power/Data (20A/10A/10A)
 - < 1 = 5 Amp Power Outlet
 - < 2 = 7.5 Amp Power Outlet
 - < 3 = 15 Amp Power Outlet
 - < 4 = 20 Amp Power Outlet
 - < 5 = 20 Amp Power Outlet - RCD
 - < 6 = 20 Amp Power Outlet - E-Trap
 - < 7 = 20 Amp Power Outlet - E-Trap
 - < 8 = 20 Amp Power Outlet - E-Trap
 - < 9 = 20 Amp Power Outlet - E-Trap
 - < 10 = 20 Amp Power Outlet - E-Trap
- Location of Power/Data (20A/10A/10A) shown FFL, ceiling
 1 - 10 Amps 240V AC 20A by Power/Data (20A/10A/10A)
 - Floor of Outlets to be covered
 - Color: By System Color - Table added

1 Proposed - New Office Building - Electrical/Data Plan
 A-E140 1:200 @A3



2 Proposed - New Office Building - Furniture Plan
 A-E140 1:200 @A3

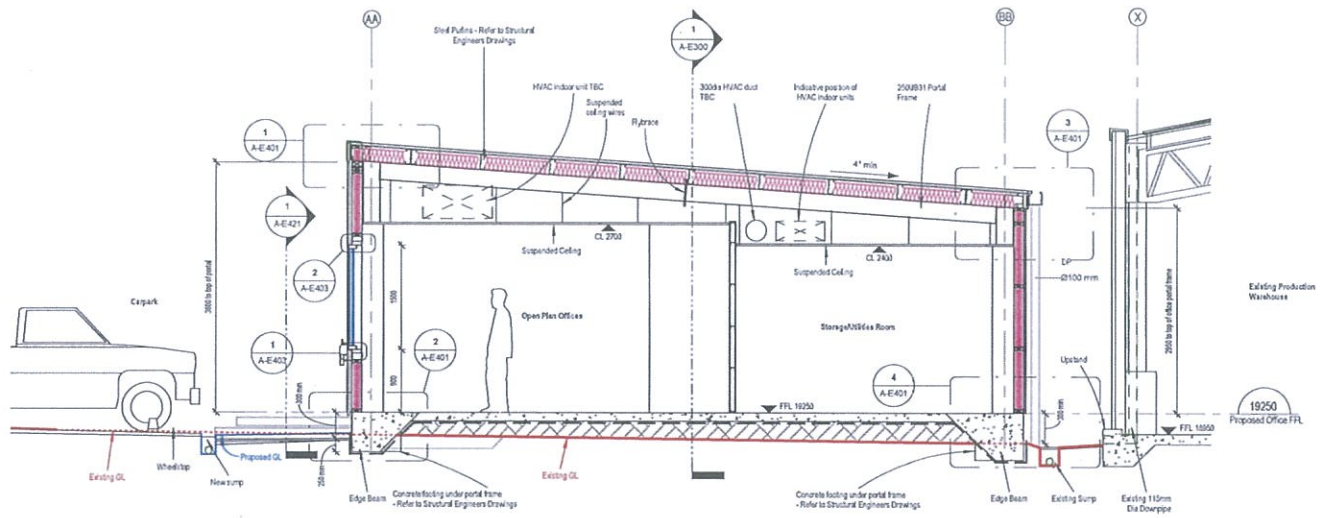
Revision Schedule	
No.	Date
A	30-10-17

Building Consent Issue

Stage IA Works
 Graphic Packaging
 Alteration/Additions
 662 Great South Road

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 Proprietors
 662 Great South Road
 662 Great South Road, Porirua, Auckland
 Draft file
 Electrical/Data/Furniture Plans
 Date: 1:200 @A3 Dec 15 Dec 2017
 Draft No: A-E140 Permitts A

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1 Proposed Office - Cross Section 2
 A-E311 1:50 @ A3

Stage 1A and 1B Works
 Graphic Packaging
 Alteration/Additions
 862 Great South Road

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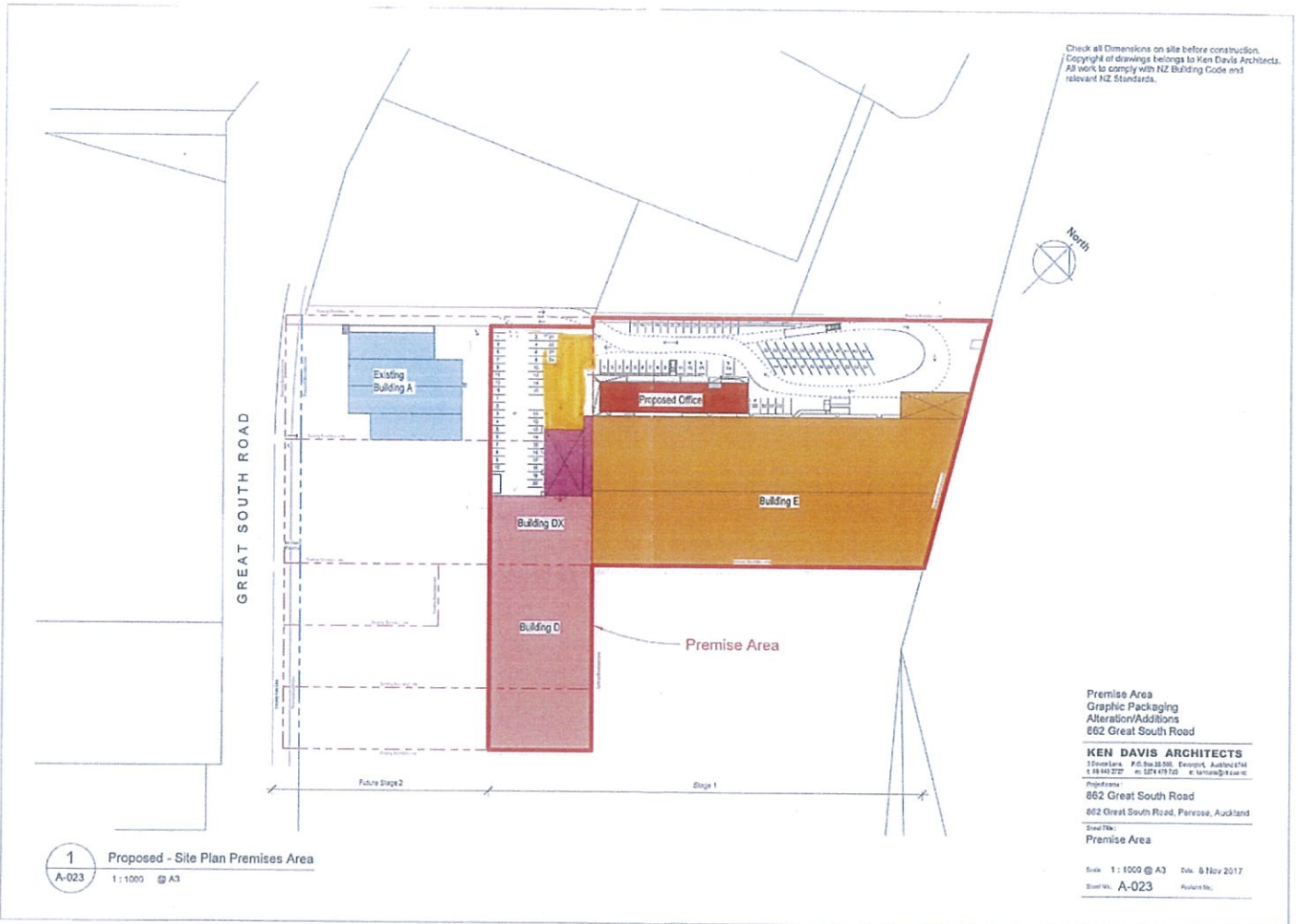
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 862 Great South Road
 862 Great South Road, Penrose, Auckland
 Sheet Title:
 Cross Section 2

Scale: 1:50 @ A3 Date: 15 Dec 2017
 Sheet No.: A-E311 Revision No.:

ANNEXURE B
Tenant's Works

Site Plan/s

Check all Dimensions on site before construction.
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GREAT SOUTH ROAD

Premise Area

Premise Area
 Graphic Packaging
 Alteration/Additions
 862 Great South Road

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Project Name
 862 Great South Road
 862 Great South Road, Penrose, Auckland

Drawn By
 Premise Area

Scale 1:1000 @ A3 Date: 6 Nov 2017
 Sheet No. A-023

1 Proposed - Site Plan Premises Area
 A-023 1:1000 @ A3

18 April 2018

Sid Troiani
VP & GM Australia and New Zealand
Graphic Packaging International Australia Converting
Limited

FROM: Kirsty-Anne Singleton
DIRECT: +64 9 358 9828
MOBILE: +64 21 905 095
EMAIL: kirsty-anne.singleton@chapmantripp.com
PARTNER: Mark Nicholson
REF: 100310433/6235973.1

by email

Dear Sid

AGREEMENT TO LEASE - 862-880 GREAT SOUTH ROAD, PENROSE

- 1 We refer to the agreement to lease premises at 862-880 Great South Road, Penrose (*Property*) between Penrith Properties Limited (*Penrith*) as landlord and Graphic Packaging International NZ Limited (*Graphic Packaging*) as tenant and Graphic Packaging International Australia Pty Limited as guarantor dated 21 December 2017 (*ATL*).
- 2 We confirm that we act for Augusta Funds Management Limited (*AFM*). As you know, AFM has entered into an unconditional agreement to purchase the Property from Penrith. Settlement of the purchase of the Property is due to take place on 15 June 2018.
- 3 AFM requests that the following variations are made to the ATL:
 - 3.1 The "Due Date for Practical Completion" is 31 December 2018;
 - 3.2 The "Estimated Works Completion Date" is 30 November 2018;
 - 3.3 The ability of the Landlord to extend the Due Date for Practical Completion in clause 12.1 is deleted;
 - 3.4 As a result of the variation to the Due Date for Practical Completion, the sunset date in clause 12.2 is 31 March 2019; and
 - 3.5 Clause 18.1 of the ATL relating to outgoings is deleted and replaced with a requirement for Graphic Packaging to pay a fair proportion of the outgoings specified in the First Schedule, such fair proportion to be calculated on the basis of the part of the Property that Graphic Packaging actually occupies following completion of the Landlord's Works (as defined in the ATL).
- 4 AFM also requests that the following variations are made to the existing lease of the Property (being registered lease L7526157.5 comprised in Computer Leasehold Register 377620 (*Lease*)):

- 4.1 The term is extended so that the final expiry date of the Lease is 31 March 2019. For clarity, clause 24.1 of the ATL will continue to apply so that if the Commencement Date under the ATL occurs before the Lease expires, the ATL will come into effect on the Commencement Date (as defined in the ATL) and the Lease will be deemed to be surrendered; and
- 4.2 From the date that AFM settles its purchase of the Property, Graphic Packaging will be required to pay, on account of outgoings, a fair proportion of the outgoings specified in the First Schedule, such fair proportion to be calculated on the basis of the part of the Property that Graphic Packaging will occupy on the Commencement Date under the ATL.
- 5 In exchange for agreeing to the variations to the ATL and the Lease set out above, AFM will do the following:
- 5.1 Pay to Graphic Packaging the total sum of \$120,000 plus GST (if any) which Graphic Packaging will spend on LED lighting in the Premises (as defined in the ATL) and replacement fencing, a replacement gate and asphalt repairs at the Property, such sum to be paid in two instalments as follows:
- (a) \$60,000 plus GST (if any) payable on the date that Graphic Packaging returns a signed copy of this letter to us; and
- (b) \$60,000 plus GST (if any) on 1 April 2019;
- 5.2 Replace the existing high voltage power line with a high voltage power line of the same (and no greater) size and capacity, such replacement to be undertaken as part of the Landlord's Works (as defined in the ATL). The parties agree that Graphic Packaging will be responsible for any upgrades to the size and/or capacity of the high voltage power line that may be required; and
- 5.3 Appoint Ebert Construction Limited as the main contractor to complete the Landlord's Works (as defined in the ATL), with a works commencement date of 8 May 2018.
- 6 Please confirm that Graphic Packaging as tenant and Graphic Packaging International Australia Pty Limited as guarantor agree to vary the ATL and the Lease as set out in this letter by signing and returning a copy of this letter to us.

Yours faithfully



Kirsty-Anne Singleton
SENIOR ASSOCIATE

DIRECT: +64 9 358 9828

EMAIL: kirsty-anne.singleton@chapmantripp.com

We confirm our acceptance of the above terms:



For and on behalf of Graphic Packaging International NZ Limited

Date: 18.04.2018

We confirm our acceptance of the above terms:



For and on behalf of Graphic Packaging International Australia Pty Limited

Date: 18.04.2018