

NOTICE OF FILING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 16/02/2022 3:47:27 PM AEST and has been accepted for filing under the Court's Rules. Details of filing follow and important additional information about these are set out below.

Details of Filing

Document Lodged:	Affidavit - Form 59 - Rule 29.02(1)
File Number:	QUD45/2022
File Title:	JESSICA JANE KELLOW IN THEIR CAPACITY AS LIQUIDATORS OF ADVANCED BUILDING & CONSTRUCTION LIMITED (IN LIQUIDATION) NZBN 9429046385574 & ANOR v ADVANCED BUILDING & CONSTRUCTION LIMITED (IN LIQUIDATION) NZBN 9429046385574
Registry:	QUEENSLAND REGISTRY - FEDERAL COURT OF AUSTRALIA



Sia Lagos

Dated: 18/02/2022 4:30:03 PM AEST

Registrar

Important Information

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.



Form 59
Rules 29.02(1)

Affidavit

No.

Federal Court of Australia
District Registry: Queensland
Division: General

IN THE MATTER OF Advanced Building & Construction Limited (in liquidation) NZBN 9429046385574

Jessica Jane Kellow and Iain Bruce Shephard in their capacity as liquidators of Advanced Building & Construction Limited (in liquidation) NZBN 9429046385574

Plaintiffs

Advanced Building & Construction Limited (in liquidation) NZBN 9429046385574

Defendant

Affidavit of: Iain Bruce Shephard

Address: Level 1, Chartered Accountants House, 50 Customhouse Quay, Wellington, 6011, New Zealand

Occupation: Insolvency practitioner

Date: 15 February 2022

Contents

Doc number	Details	Paragraph	Page
	Affidavit of Iain Bruce Shephard in support sworn 15 February 2022	1 – 14	1 – 4
IBS-1	Bundle of documents annexed to the affidavit of Iain Bruce Shephard and marked IBS-1	–	5 – 100

Deponent

Witness

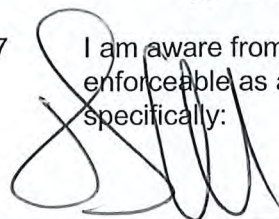
Caleb Robert Johan O'Fee

Solicitor of the High Court of New Zealand
Wellington

Filed on behalf of (name & role of party) The Plaintiffs
Prepared by (name of person/lawyer) Scott Butler
Law firm (if applicable) Hall & Wilcox
Tel +61 7 3231 7722 Fax +61 7 3231 7799
Email scott.butler@hallandwilcox.com.au
Address for service Level 18, 240 Queen Street, Brisbane, QLD, 4000, Australia
(include state and postcode)

I, Iain Bruce Shephard, of Level 1, Chartered Accountants House, 50 Customhouse Quay, Wellington, 6011, New Zealand, Insolvency Practitioner, say on oath:

- 1 I am a partner of BDO Wellington. I am one of the two liquidators appointed to the defendant. My fellow liquidator is Jessica Jane Kellow.
- 2 I am authorised to swear this affidavit on behalf of Ms Kellow. I make this affidavit from:
 - (a) my own knowledge obtained in the course of my appointment as joint and several administrator and liquidator of the defendant;
 - (b) my examination of the books and records of the defendant that have been made available to me; and
 - (c) my discussions with and information provided to me by employees of my firm (BDO Wellington), officers of the defendant and Ms Kellow.
- 3 Annexed to this affidavit and marked '**IBS-1**' is a true copy of a paginated bundle of documents referred to in this affidavit (**Bundle**). Where I refer to a page number in square brackets in this affidavit, it is a reference to the page number in 'IBS-1'.
- 4 Both Ms Kellow and I are licensed insolvency practitioners. The requirement to be licensed in order to act as, inter alia, an administrator or liquidator came into force on 1 September 2020 pursuant to the *Insolvency Practitioners Regulation Act 2019* (NZ) (**IPRA**). The IPRA also created a register for licensed insolvency practitioners. A copy of the results of a search of my name and of Ms Kellow's name of the Insolvency Practitioners Register conducted on 11 February 2022 appears at pages [5 – 8].
- 5 A true copy of a company extract for the defendant from a search of the New Zealand Companies Office Companies Register conducted on 11 February 2022 appears at pages [9 – 10]. The company extract shows the residential addresses of the defendant's directors. Both reside in Brisbane, Australia.
- 6 Ms Kellow and I were appointed administrators of the defendant on 31 March 2021 by a secured creditor of the defendant, GAMOS Services Limited (**Gamos**). A true copy of the written notice of appointment of administrators by Gamos appears at pages [11 – 12]. Gamos was entitled to appoint administrators to the defendant under section 239K of the *Companies Act 1993* (NZ) because it held a charge over the whole of the defendant's property, which had become enforceable. A true copy of:
 - (a) The short term loan agreement dated 31 January 2019, the general security agreement dated 31 January 2019, the deed of variation dated 3 May 2019, and a short term loan agreement dated 11 November 2019 (**Charge**) appear at pages [13 – 88];
 - (b) the results of a search of the Personal Property Securities Register (NZ) of the defendant showing that the Charge was registered against the defendant on 1 February 2019 (financing statement registration number: F68DJ23RNA47G829) appear at page [89]
- 7 I am aware from the defendant's books and records that the Charge became enforceable as against the defendant by reason of an event of default having occurred, specifically:



Deponent



Witness

Caleb Robert Johan O'Fee
Solicitor
Wellington

- a) the defendant was unable to pay its debts in the ordinary course of business;
 - b) the defendant had sought an informal compromise with its creditors; and
 - c) the defendant was insolvent within the meaning of section 287 of the *Companies Act 1993* (NZ).
- 8 Ms Kellow and I became liquidators of the defendant on 5 August 2021 following a resolution of the defendant's creditors passed at a meeting of the creditors of the defendant on that date. A true copy of the minutes of the creditors' meeting of 5 August 2021 appears at pages [90 – 98].
- 9 Prior to it being placed into administration, the defendant operated a construction business using modular building techniques. The defendant's main two customers were government departments, being Kainga Ora (formerly known as Housing NZ) for which the defendant constructed social housing, and the New Zealand Ministry of Education for which the defendant constructed teaching buildings. The defendant's operations were conducted in the North Island of New Zealand.
- 10 The liquidation of the defendant in New Zealand is the only 'foreign proceeding' (as that term is defined in Article 2 of the Model Law on Cross-Border Insolvency of the United Nations Commission of International Trade Law (**Model Law**)) in respect of the defendant that I am aware of. I am informed by Ms Kellow and believe that she is also not aware of any other foreign proceedings in respect of the defendant.
- 11 I am not aware, and I am informed by Ms Kellow and believe that she is also not aware, of any:
- (a) appointment of a receiver (within the meaning of section 416 of the *Corporations Act 2001* (Cth) (**CA**)), or a controller or a managing controller (both within the meaning of section 9 of the CA), in relation to the property of the defendant; or
 - (b) proceedings under Chapter 5 of the CA, section 601CL of the CA or Schedule 2 to the CA, in respect of the defendant.
- 12 The defendant's principal and last known place of business was Lower Hutt, in the North Island of New Zealand. The daily newspaper circulating in the lower North Island, including the region of Lower Hutt in which public notices may be published is the Dominion Post newspaper. As well as this, the New Zealand Herald is circulated nationally.
- 13 A list of all the defendant's known creditors and their contact details appears as pages [99 – 100].
- 14 In conducting our investigations into the affairs of the defendant, I believe, and I am informed by Ms Kellow that she also believes, that it would be beneficial if we were able to publicly examine the defendant's directors in Australia and seek production of documents from them in accordance with the procedures contained within Division 1 of Part 5.9 of the CA.



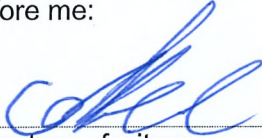
Deponent



Witness

Caleb Robert Johan O'Fee
Solicitor
Wellington

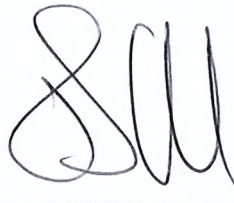
Sworn by the deponent
at Wellington
in New Zealand
on 15 February 2022
Before me:



Signature of witness

Caleb Robert Johan O'Fee
Solicitor
Wellington

)
)
)
)
)
)



Signature of Iain Bruce Shephard

Form 59
Rule 29.02(1)

Certificate for annexure

No.

Federal Court of Australia
District Registry: Brisbane
Division: General

**IN THE MATTER OF Advanced Building & Construction Limited (in liquidation) NZBN
9429046385574**

**Jessica Jane Kellow and Iain Bruce Shephard in their capacity as liquidators of Advanced
Building & Construction Limited (in liquidation) NZBN 9429046385574**

Plaintiffs

Advanced Building & Construction Limited (in liquidation) NZBN 9429046385574

Defendant


Affidavit of: Iain Bruce Shephard

Address: Level 1, Chartered Accountants House, 50 Customhouse Quay, Wellington, 6011, New
Zealand

Occupation: Insolvency practitioner

C.O. 15
Date: 14 February 2022

This is the annexure marked 'IBS-1'


Signature of witness

Caleb Robert Johan O'Fee
Solicitor
Wellington

Filed on behalf of
Prepared by
Law firm
Tel
Email
Address for service

The Plaintiffs
Scott Butler
Hall & Wilcox
+61 7 3231 7722 Fax: +61 7 3231 7799
Scott.butler@hallandwilcox.com.au
Level 18, 240 Queen Street, Brisbane 4000 Australia

IBS-1



(<http://www.companiesoffice.govt.nz>)



(<https://www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/>)

Insolvency Practitioners Register

SHEPHARD, Iain

Wellington Registration number: **IP71**

Hide details (</all-registers/insolvency-practitioners/register/3154>)

✉ iain.shephard@bdo.co.nz (<mailto:iain.shephard@bdo.co.nz>)

🖱 <https://www.bdo.nz/en-nz/home> (<https://www.bdo.nz/en-nz/home>)

📍 **Street:**
Level 1, 50 Customhouse Quay,
Wellington Central,
Wellington 6011
New Zealand

Postal:
P O Box 10-340,
Wellington 6011
New Zealand

🏠 **Home jurisdiction:**
New Zealand

🏢 **Firm:**
BDO WELLINGTON LIMITED
NZBN: 9429033367866

LICENCE DETAILS

Licence status: Current

Licence issued: 5 July 2021 by NZICA

Licence expiry date: 4 July 2026

Licence recorded: 1 September 2020

CONDITIONS

The licensed insolvency practitioner is authorised to act in respect of all types of insolvency engagements. Please refer to [NZICA's standard conditions applying to this licence \[PDF, 76 KB\]](#) (/assets/companies-office/documents-insolvency-practitioners-register/nzica-standard-conditions-1-sept-2020.pdf)

HISTORY AND NOTICES

31 August 2021

Annual confirmation by NZICA

5 July 2021

Licence issued by NZICA, expires 4 July 2026

1 September 2020

Transitional licence by NZICA

© 2022 NEW ZEALAND COMPANIES OFFICE

<https://www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/register/>



([//www.companiesoffice.govt.nz](http://www.companiesoffice.govt.nz))



(<https://www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/>)

Insolvency Practitioners Register

KELLOW, Jessica

Wellington Registration number: **IP75**

Hide details (</all-registers/insolvency-practitioners/register/3166>)

✉ jessica.kellow@bdo.co.nz (<mailto:jessica.kellow@bdo.co.nz>)

🖱 <https://www.bdo.nz/en-nz/home> (<https://www.bdo.nz/en-nz/home>)

📍 **Street:**
Level 1, 50 Customhouse Quay,
Wellington Central,
Wellington 6011
New Zealand

Postal:
P O Box 10-340,
Wellington 6011
New Zealand

🏠 **Home jurisdiction:**
New Zealand

🏢 **Firm:**
BDO WELLINGTON LIMITED
NZBN: 9429033367866

LICENCE DETAILS

Licence status: Current

Licence issued: 5 July 2021 by NZICA

Licence expiry date: 4 July 2026

Licence recorded: 1 September 2020

CONDITIONS

The licensed insolvency practitioner is authorised to act in respect of all types of insolvency engagements. Please refer to [NZICA's standard conditions applying to this licence \[PDF, 76 KB\]](#) (/assets/companies-office/documents-insolvency-practitioners-register/nzica-standard-conditions-1-sept-2020.pdf)

HISTORY AND NOTICES

31 August 2021

Annual confirmation by NZICA

5 July 2021

Licence issued by NZICA, expires 4 July 2026

1 September 2020

Transitional licence by NZICA

© 2022 NEW ZEALAND COMPANIES OFFICE

<https://www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/register/>



NEW ZEALAND
COMPANIES OFFICE

COMPANIES
REGISTER

Company Extract

ADVANCED BUILDING & CONSTRUCTION LIMITED

6473113

NZBN: 9429046385574

Entity Type:	NZ Limited Company
Incorporated:	02 Oct 2017
Current Status:	In Liquidation
Constitution Filed:	No
Annual Return Filing Month:	March
FRA Reporting Month:	June

Ultimate holding company:	Modulexc Holding Pty
Type of entity:	Company
Registration number / ID:	[Not specified]
Country of registration:	Australia
Registered office address:	Matthew McKenzie, 5 Meachen Street, Wellington, AU

Company Addresses

Registered Office

Level 1, Chartered Accountants House, 50 Customhouse Quay, Wellington,
6011, NZ

Address for Service

Level 1, Chartered Accountants House, 50 Customhouse Quay, Wellington,
6011, NZ

Directors

HARMER, Darryn William
10 Lagoon Court, Brisbane, 4503, AU

Australian company directorship

Director of an Australian company: Yes

Australian company details

ACN:	611727096
Company name:	MODULEXC PTY LTD
Registered office address:	Multiply Accountants, 649 Spencer Street, West Melbourne, 3003, AU

Company Extract

ADVANCED BUILDING & CONSTRUCTION LIMITED

6473113

NZBN: 9429046385574

O'BRIEN, Wayne Patrick
68 Boxer Avenue, Brisbane, 4128, AU

Australian company directorship

Director of an Australian company: Yes

Australian company details

ACN: 611727096
Company name: MODULEXC PTY LTD
Registered office address: Oliver Mitrovski, 17 Fifth Avenue,
Bardon, 4065, AU

Shareholdings

Total Number of Shares: 1,600

Extensive Shareholdings: No

1,600 ACN 628929493
ModuleXC Holdings Pty Ltd
1727 Ipswich Road, Rocklea Qld, 4106, AU

For further details relating to this company, check <http://app.companiesoffice.govt.nz/co/6473113>

Extract generated 11 February 2022 11:15 AM NZDT

**IN THE
MATTER**

**ADVANCED BUILDING &
CONSTRUCTION LIMITED** being a
duly incorporated company having its
registered office at 8 Burnham Street,
Petone, New Zealand (the
"Company")

AND

**IN THE
MATTER**

of a General Security Agreement
dated 31 January 2019 granted by the
Company (as debtor) in favour of
Gamos Services Limited (as secured
party) (hereinafter called the "**Secured
Creditor**")

WHEREAS the Company (as debtor) granted a General Security Agreement dated 31 January 2019 (as amended and restated from time to time) (the "**Security Agreement**") in favour of the Secured Creditor (as secured party) for securing advances and other financial accommodation made or to be made to the Company by the Secured Creditor with interest and other moneys,

AND WHEREAS the said Security Agreement is a charge over the whole (or substantially the whole) of the property of the Company and certain moneys secured by the Security Agreement are immediately due and payable,

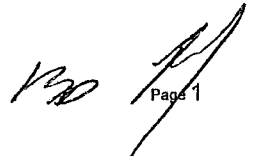
AND WHEREAS a demand in writing for payment of certain moneys due and payable and remaining unpaid to the Secured Creditor under the Security Agreement has been duly made on the Company in accordance with the provisions of the Security Agreement,

AND WHEREAS the Company has not complied with the said demand and the Security Agreement has become, and is still, enforceable,

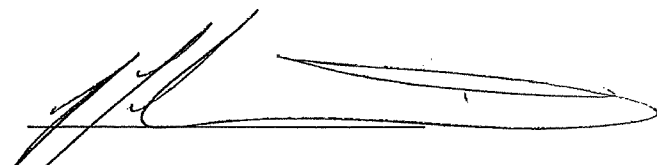
AND WHEREAS the Company is not in liquidation,

NOW THEREFORE in pursuance of the powers conferred by section 239K of the Companies Act 1993 the Secured Creditor **DOES HEREBY APPOINT Jessica Jane Kellow and Iain Bruce Shephard**, both Licensed Insolvency Practitioners of BDO Wellington Limited, to be joint Administrators of the Company **AND** the Secured Creditor **DOES HEREBY STATE** that the date of the appointment is 30 March 2021.

DATED this 31st day of March 2021 at 8.30am



Page 1



Signed by a director of Gamos Services Limited

Witnessed by:

Michael Duggan

Name

Neil Gyr

Signature

Business Analyst

Occupation

51 Cashmere Avenue, Khandallah.

Address

31st July 2019

GAMOS SERVICES LIMITED

("Lender")

and

ADVANCED BUILDING & CONSTRUCTION LIMITED

("Borrower")

and

**WAYNE PATRICK O'BRIEN
DARRYN WILLIAM HARMER**

("Guarantors")

SHORT TERM LOAN AGREEMENT



Lawyers - Wellington

J:\DocCorresp\gam274\034\gam27434-104.docx

SHORT TERM LOAN AGREEMENT dated

31 January

2019

PARTIES

1. **GAMOS SERVICES LIMITED** at Wellington ("Lender")
2. **ADVANCED BUILDING & CONSTRUCTION LIMITED** at Auckland ("Borrower")
3. **WAYNE PATRICK O'BRIEN** of Brisbane, Company Director and **DARRYN WILLIAM HARMER** of Brisbane, Company Director ("Guarantors")

BACKGROUND

- A. At the request of the Borrower and the Guarantors, the Lender has agreed to make available to the Borrower the Loan Facility.
- B. The Loan Facility is to be used by the Borrower to meet its short-term operating capital requirements in relation to the Business, including in relation to the Specified Payments.
- C. The terms and conditions of the Loan Facility are contained in this agreement.

AGREEMENT

1. INTERPRETATION

1.1 Definitions: In this agreement, unless the context otherwise requires:

"**BNZ Line of Credit**" means the lending facility that the Lender intends to put in place with Bank of New Zealand to enable it to lend funds to the Borrower.

"**Borrower**" means Advanced Building & Construction Limited and includes all persons executing this agreement (whether described as Borrower or Guarantors) and the covenants contained and implied in this agreement shall bind all such persons jointly and severally as principal debtors and the representations warranties and undertakings shall be deemed to be provided by all such persons jointly and severally.

"**Business**" means the business of constructing pre-fabricated buildings and other housing components operated by the Borrower.

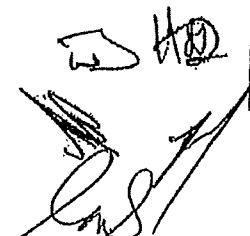
"**Business Day**" means a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Wellington and Auckland.

"**Default Interest Rate**" means 15% per annum.

"**Event of Default**" means any of the events described in Schedule 3.

"**Expiry Date**" means the earlier of the date on which the Revolving Credit Facility is drawn down by the Borrower or the date which is 60 days after the date on which the Lender notifies the Borrower that the Revolving Credit Facility will not be provided.

"**Guarantors**" mean Wayne Patrick O'Brien and Darryn William Harmer, or as the



context requires either or both of them.

"Initial Drawdown Date" means the date on which the initial drawdown of the Loan Facility is made, anticipated to be 31 January 2019.

"Initial Interest Rate" means 8% per annum, to be increased to the Subsequent Interest Rate in accordance with clause 6.

"Interest Payment Date" means the Expiry Date.

"Interest Rate" means the Initial Interest Rate, the Subsequent Interest Rate or the Default Interest Rate, whichever is applicable at the time.

"Lender" means GAMOS Services Limited.

"Loan Facility" means the loan facility of up to \$NZD1,250,000 or, as the context may require, the principal amount of the Loan Facility for the time being outstanding together with all interest, fees, costs, charges and expenses of any description or nature payable to the Lender, or paid or incurred by the Lender, in connection with the Loan Facility or as contemplated by this agreement.

"Option" means the option to be granted by the Borrower to the Lender or its nominee to acquire a 25% shareholding in the Borrower, for a subscription price of \$NZD2,500,000.

"Related Entity" means a company that is related to the Borrower or a Guarantor within the meaning of section 2(3) of the Companies Act 1993 but on the basis that subsidiary has the meaning given to it in the Financial Reporting Act 1993 and the term "company" includes not only a body corporate but any entity.

"Revolving Credit Facility" means a revolving credit loan facility of up to \$NZD2,000,000 from the Lender to the Borrower, intended as a longer-term working capital facility to meet ongoing capital requirements in relation to the Business.

"Security Documents" means the following documents entered into in favour of the Lender:

- a. this agreement;
- b. the second ranking general security interest from the Borrower over all of its present and after acquired property, dated on or about the date of this agreement (to become first ranking on release of the Korda Mentha security);
- c. the guarantee and indemnity from the Guarantors dated on or about the date of this agreement;
- d. any other security granted by the Borrower or any other person (whenever such security is granted) in favour of the Lender issued in substitution or addition to the documents listed above and agreed to in writing by the Lender as falling within this definition.

"Specified Payments" means payments to be made by the Borrower to meet costs in relation to the Business as detailed in the table attached as Schedule 4.

Handwritten signature and initials, possibly 'H.D.' and 'L.S.', with a large 'X' mark.

"Subsequent Drawdown Date" means the date on which the second drawdown of the Loan Facility is made.

"Subsequent Interest Rate" means 10% per annum.

1.2 Miscellaneous:

In this agreement unless a contrary intention appears:

- a. a reference to a person includes any other entity or association recognised by law and the reverse;
- b. any reference to any of the parties includes that party's executors, administrators or permitted assigns, or if a company, its successors or permitted assigns or both;
- c. any reference to the singular where appropriate includes the plural and vice versa;
- d. references to any legislation shall be deemed to be references to that legislation as amended, re-enacted or substituted from time to time;
- e. any reference to law includes any common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, by-law, statute, treaty or other legislative measure, in each case of New Zealand;
- f. a reference to month shall be a reference to a calendar month;
- g. any reference to \$ means an amount in New Zealand dollars.

1.3 Any term given a meaning in clause 1.1 has that meaning unless inconsistent with the context.

1.4 In this agreement headings are inserted for convenience only and do not otherwise affect its interpretation.

2. LOAN FACILITY

2.1 The Lender agrees to make the Loan Facility available to the Borrower upon the terms and subject to the conditions contained in this agreement.

2.2 The Loan Facility will be made available to the Borrower on satisfaction of the conditions precedent in accordance with clause 3.

2.3 The Borrower shall use the Loan Facility to meet its short-term operating capital requirements in relation to the Business, and will specifically use \$NZD900,000 of the Loan Facility to make the Specified Payments.

3. CONDITIONS PRECEDENT

- 3.1 The Borrower may not request a drawdown to be made under the Loan Facility until the Lender has received:
- a. the Security Documents, duly executed and, where applicable, in registerable form, and in the priority required by the Lender, and such ancillary documentation as may have been notified to the Borrower by the Lender or its solicitors;
 - b. payment of the Lender's solicitor's costs and disbursements of this transaction;
 - c. undertakings from the Borrower's solicitors in relation to the Security Documents, in the form required by the Lender or its solicitors.
- 3.2 Each drawdown of the Loan Facility is also conditional upon:
- a. evidence, satisfactory to the Lender in its sole discretion, that no Event of Default has occurred; and
 - b. evidence, satisfactory to the Lender in its sole discretion, that the representations and warranties made by the Borrower in this agreement are true and accurate as at the drawdown date by reference to the facts and circumstances existing on that date, and that no event has occurred or no information has become known to the Lender which, in its opinion, might materially affect the Borrower's ability to service the Loan Facility, the Borrower's credit worthiness or the basis on which the Lender has agreed to enter into the Loan Facility.

4. DRAWDOWN

- 4.1 When the conditions in clause 3 have been satisfied in accordance with that clause, and not later than one Business Day prior to the date on which the Borrower requires a drawdown under the Loan Facility, the Borrower shall deliver to the Lender a duly completed drawdown notice signed by an authorised signatory setting out:
- a. the date on which the drawdown is required to be made;
 - b. the amount of that drawdown; and
 - c. the account to which the Borrower requires the proceeds of the Loan Facility to be credited to.
- 4.2 A drawdown notice shall be unconditional and irrevocable.
- 4.3 The Lender and the Borrower acknowledge and agree that \$NZD900,000 of the Loan Facility will be available on the Initial Drawdown Date and a balance amount of \$NZD350,000 will be available on the Subsequent Drawdown Date.

5. REPAYMENT

- 5.1 The Borrower may repay all or any part of the Loan Facility without penalty at any

time prior to the Expiry Date provided that:

- a. the Borrower gives the Lender not less than 30 Business Days' written notice of the intended repayment;
- b. the notice to the Lender includes the date of the intended repayment (which must be a date at least ten Business Days after the date of the written notice to the Lender); and
- c. the amount repaid is not less than \$NZD100,000.

5.2 The Borrower shall not be entitled to redraw any repaid amounts.

5.3 The Borrower shall repay the Loan Facility, all outstanding interest and any other amounts owed under this agreement, on the Expiry Date.

6. INTEREST

6.1 Interest shall be calculated daily from and including the Initial Drawdown Date on the basis of a 365 day year.

6.2 The Borrower shall pay interest on the outstanding amount of the Loan Facility at the Initial Interest Rate or the Subsequent Interest Rate (as applicable), applied on a simple interest basis, on the Interest Payment Date, to an account advised by the Lender from time to time.

6.3 The Lender and the Borrower agree that the Loan Facility will bear interest at the Initial Interest Rate from the Initial Drawdown Date up to and including the date that the BNZ Line of Credit is drawn down by the Lender. The Initial Interest Rate will be increased to the Subsequent Interest Rate on that date and will apply until the Expiry Date.

7. DEFAULT INTEREST

7.1 If the Borrower does not make payment of any amount payable under this agreement within two Business Days of when it is due then the Interest Rate shall increase to the Default Interest Rate from the due date of any amount payable, and not paid, to and inclusive of the date on which payment of the overdue sum is made in full (both before and after any judgment).

7.2 If an Event of Default occurs, then, without affecting the rights and remedies of the Lender contained in this agreement, the Interest Rate shall increase to the Default Interest Rate from the date that the Event of Default occurs, to and inclusive of the earlier of:

- a. the date on which the Event of Default is remedied; or
- b. the date on which the Loan Facility, all outstanding interest and any other amounts owed under this agreement are repaid in full,

as the case may be.

7.3 Default interest at the Default Interest Rate shall be calculated daily on the Loan

Handwritten signatures and initials, including a large signature that appears to be 'Cao' and several other initials and marks.

Facility on the basis of a 365 day year during the continuance of the Event of Default.

8. PAYMENTS

- 8.1 All payments by the Borrower to the Lender under this agreement shall be made in the manner advised from time to time by the Lender no later than 3pm on the due date, to the account specified by the Lender from time to time, free and clear of any restriction and, except to the extent required by law, or as expressly provided otherwise in this agreement, without deduction or withholding on account of tax or in any other amount or whether by any way of set-off, counterclaim or otherwise.
- 8.2 If any payment by the Borrower falls due on a day which is not a Business Day it shall be made on the following Business Day.
- 8.3 The obligation of the Borrower to pay any money under this agreement shall only be discharged when the Lender is reasonably satisfied that the Borrower or any other person making any payment of such payment was solvent at the time of making that payment or, if the Lender is not reasonably satisfied of that, after the elapse of the period during which any such payment may become or be deemed to be avoided or voidable.
- 8.4 If any amounts are contingently owing to the Lender then the Borrower shall immediately pay those amounts to the Lender upon the happening of that contingency without the need for any further demand to be given.
- 8.5 Each payment to be made under this clause 8 shall be made in same day funds.

9. REVOLVING CREDIT FACILITY AND OPTION

- 9.1 The Lender and the Borrower are entering into this agreement with the intention of subsequently negotiating the terms and conditions that will apply to the Revolving Credit Facility and the Option.
- 9.2 The parties will negotiate in good faith to agree the terms and conditions that will apply to the Revolving Credit Facility, the Option and any ancillary documentation (including a shareholders' agreement), but acknowledging that no party is bound at this point to enter into such documentation.

10. REPRESENTATIONS AND WARRANTIES

- 10.1 The Borrower and the Guarantors represent and warrant to the Lender the representations and warranties set out in Schedule 1.

11. UNDERTAKINGS

- 11.1 The Borrower and the Guarantors undertake to the Lender the undertakings set out in Schedule 2.

12. EVENTS OF DEFAULT

- 12.1 If an Event of Default occurs, whether or not within the control of the Borrower, then the Lender may call up and require immediate payment of all amounts for the time being owing under this agreement, notwithstanding that the time or times otherwise appointed for payment may not have arrived. The Lender shall also be free to:
- a. exercise all or any of its rights and powers under the Security Documents; and
 - b. increase the Interest Rate to the Default Interest Rate.

13. INDEMNITY

- 13.1 The Borrower irrevocably indemnifies the Lender upon demand from and against any cost, loss, expense or liability incurred or sustained by the Lender as a result of:
- a. any part of the Loan Facility not being drawn on the intended date, including by reason of non-fulfilment of any of the conditions precedent in clause 3;
 - b. any amount payable to the Lender under any Security Document not being paid when due;
 - c. the occurrence or continuation of any other Event of Default;
 - d. any prepayment of the Loan Facility other than in accordance with the terms of this agreement;
 - e. any non-compliance by the Borrower with any legislation applying to it or the Business or its assets;
 - f. the receipt or recovery by the Lender of all or any part of any amount payable under this agreement (by prepayment or acceleration or otherwise) otherwise than on the due date relating to such amount,

including but not limited to any costs, losses (including loss of margin), expenses or liabilities on account of funds borrowed, contracted for or utilised to fund any amount payable under this agreement.

- 13.2 The indemnity in clause 13.1 above includes any cost, loss (including loss of margin or break costs), expense or liability on account of funds borrowed to fund the Loan Facility.

14. SET-OFF

- 14.1 The Borrower authorises the Lender (after the occurrence of an Event of Default and while that Event of Default subsists), without prior notice or demand, to apply any credit balance of the Borrower held by the Lender in or towards satisfaction of any indebtedness (including amounts for which the Borrower indemnifies the Lender) due to the Lender by the Borrower under any Security Document that is outstanding.
- 14.2 The right to set-off is a contractual right and creates no mortgage or charge, and is in addition to any other rights which the Lender may have.

Handwritten signatures and initials, including a large signature and several smaller initials, located in the bottom right corner of the page.

15. POWER OF ATTORNEY

- 15.1 At any time after the occurrence of an Event of Default and while that Event of Default subsists, the Borrower hereby irrevocably and unconditionally appoints the Lender, and any officer or manager of the Lender, and the Lender's assignees or transferees, severally to be the Borrower's attorney to do anything in relation to this agreement or the Security Documents (as the case may be) which the Borrower covenanted to do, and failed to do, in relation to this agreement or the Security Documents (as the case may be) as the Lender thinks necessary, desirable or expedient.

16. UNLAWFULNESS/INCREASED COSTS

- 16.1 Where the Lender determines in its discretion that the introduction of any law, or any change in the interpretation or application of that law, or the compliance with any request, whether or not having the force of law, or compliance by the Lender with any provision of any agreement entered into by it in order to fund the Loan Facility, or any other event of any kind:
- a. makes it unlawful, impossible or impracticable for the Lender to make available, or maintain or fund or perform any of its obligations under the Loan Facility, or otherwise to give effect to this agreement, then the Lender's obligations under this agreement will terminate. The Lender shall give notice to the Borrower of the termination and the Borrower shall repay the Loan Facility on the date which the Lender stipulates, together with interest and any other amounts outstanding; or
 - b. increases the cost or expense to the Lender of making or maintaining the Loan Facility or reduces the amount of any payment receivable by the Lender in connection with the Loan Facility or obliges the Lender to make any additional payment calculated by reference to the amount receivable by the Lender under the Loan Facility, then the Borrower shall pay to the Lender on demand such amounts as the Lender may specify as being necessary to compensate the Lender for such increased costs, expenses, reductions or payments.

17. APPLICATION OF MONEYS

- 17.1 Subject to any priority arrangements contemplated by the Security Documents, any sum paid or received by the Lender in respect of the Borrower's liabilities under this agreement may be applied by the Lender to principal, interest or any other amount due under this agreement in such proportions and order and generally in such manner as it thinks fit.

18. NOTICES

- 18.1
- a. Any notice or other communication ("notices") given under this agreement must be in writing.

- b. A notice may be served personally or sent to any of the relevant party's communication points listed below.
- c. Each party will promptly notify the other in writing of any changes to that party's communication points.

The Borrower: Advanced Building & Construction Limited

The Borrower's Address: C/- Thompson Blackie Biddles
Level 29
SAP Tower
151 Queen Street
AUCKLAND

Attention: James Blackie

E-mail: james.blackie@tbblegal.com

The Lender: GAMOS Services Limited

The Lender's Address: C/- Rolle Consultancy & Management Limited
Level 1
15 Courtenay Place
WELLINGTON

Attention: Gay O'Sullivan

E-mail: gay@rolleproperty.co.nz

PO Box: 19-215
WELLINGTON 6149

AND TO:

The Lender's Solicitor: Impact Legal

Address: Level 2
138 The Terrace
WELLINGTON 6011

Attention: Jade Aislabie

E-mail: jade@impactlegal.co.nz

PO Box: 10-660
WELLINGTON 6143

18.2 Notices are deemed served at the following times:

- a. when given personally, upon delivery;
- b. when sent by post or document exchange within New Zealand, three

Business Days after posting;

- c. when sent airmail outside New Zealand, five Business Days after posting;
 - d. when sent by facsimile or email upon receipt of the correct answerback or receipt code.
- 18.3 Any notice which has been served on a Saturday, Sunday or public holiday is deemed to be served on the first Business Day after that day.
- 18.4 A notice may be given by an authorised officer, employee or agent.
- 18.5 Notice may be given personally to a director, employee or agent of the party at that party's address or to a person who appears to be in charge at the time of delivery or according to section 387 to section 390 of the Companies Act 1993.
- 18.6 Time is of the essence.

19. MISCELLANEOUS**19.1 Assignment**

- a. The Borrower is not entitled to assign or transfer any of its rights or obligations under this agreement or any other Security Document;
- b. The Lender may at any time assign all or any of its rights and benefits, and transfer all or any of its obligations under this agreement or the Security Documents or any of them and this agreement will bind its assigns;
- c. The Lender may disclose to a potential transferee or any other person with whom it wishes to enter into contractual relations in connection with any Security Document such information about the Borrower and its financial condition as is made available to the Lender generally.

19.2 Costs

- a. The Borrower will be responsible for and undertakes to pay to the Lender upon demand an amount equal to all costs, losses, expenses and other liabilities on a full indemnity basis, including the Lender's facility fee, legal, (including, but not limited to, legal fees on a solicitor and client basis, incurred by the Lender), valuation, investigator's and consultant's fees and expenses, and any management fees and expenses incurred or sustained by the Lender in connection with the negotiation, preparation, execution, delivery and administration of any Security Document, any defect in the Lender's rights in any assets in respect of which any of the Security Documents has been granted, the occurrence or continuance of an Event of Default, and any preservation or enforcement action, whether actual, contemplated or attempted, including in suing for or recovering any sum due to the Lender, and in connection with the granting of any waiver or consent as regards any variation of this agreement or the Security Documents which is required by the Borrower.
- b. All amounts mentioned in sub-clause a. above, if not paid for by the Borrower after demand has been made pursuant to clause 19.2a. shall be added to the

Handwritten signatures and initials, including a large signature that appears to be 'Paul' and several smaller initials and marks.

Loan Facility and will form part of the Loan Facility and bear interest from the day on which they are expended.

- c. The Borrower's obligation to pay any amount due under this subclause shall apply irrespective of whether the Loan Facility has been drawn down or not.

19.3 Consents

Except where expressly stated, the Lender may give or withhold, or give conditionally, any approvals or consents, may be satisfied or unsatisfied, may form opinions and may exercise all or any of its rights and powers under this agreement and the Security Documents, at its absolute discretion.

19.4 Proper Law

This agreement is governed by, and to be interpreted in accordance with, the laws of New Zealand.

19.5 Severance

Any illegality, unenforceability or invalidity in this agreement will not affect the rest of this agreement which will remain in full force and effect.

19.6 Time of Essence

In this agreement, time is of the essence in respect of all of the obligations of the Borrower.

19.7 Waiver Or Releases

- a. If the Lender delays or does not exercise any right or remedy under this agreement, it is not a waiver of that right or remedy.
- b. The single or partial exercise of any right or remedy under this agreement does not preclude the exercise of any other right or remedy or its further exercise.
- c. The rights and remedies provided in this agreement are cumulative. They do not exclude any rights or remedies provided by law.
- d. Any waiver or consent given by the Lender must be in writing and will be effective only in the specific instance and for the specific purpose for which it is given.

19.8 Variation

This agreement may be varied only by agreement in writing duly signed by the parties.

19.9 Further Assurances

Each party must execute and do all acts and things necessary or desirable to implement and give full effect to the provisions and purpose of this agreement and the Security Documents.

Handwritten signatures and initials, including a large signature that appears to be 'Rao' and several other initials and marks.

19.10 Entire Agreement

This agreement, the Security Documents and such ancillary documentation as may have been notified to the Borrower by the Lender, or its solicitors, constitute the entire agreement between the parties in relation to the Loan Facility.

19.11 Non Merger

The terms of this agreement shall not merge on either the execution of this agreement or any drawdown of the Loan Facility, but shall remain fully enforceable notwithstanding any rule of law to the contrary.

19.12 Certificates

- a. The Lender shall maintain, in accordance with its usual practice, accounts evidencing the amounts from time to time lent by and/or owing to it under this agreement.
- b. In any legal action or proceedings arising out of or in connection with any Security Document, the entries made in the accounts maintained pursuant to clause 19.12a. shall be prima facie evidence of the existence and amounts of the obligations of the Borrower recorded therein.
- c. A certificate by the Lender as to any amounts owing or payable under the Loan Facility of any fact which might reasonably be expected to be within the Lender's knowledge relating thereto shall (in the absence of manifest error) be conclusive evidence for all purposes, including legal proceedings.

19.13 Consumer Guarantees Act

The Borrower acknowledges that the Loan Facility and the Security Documents are entered into for the purposes of a business and that to the extent permitted by the Consumer Guarantees Act 1993, the obligations and liabilities of the Lender under that Act are excluded.

19.14 Privacy Act

The Borrower irrevocably authorises the Lender to discuss the Borrower's financial affairs at any time with the Borrower's accountants, auditors, legal and financial advisers, and requests those people to provide to the Lender any information regarding the Borrower upon request by the Lender.

19.15 Force Majeure

The Lender shall not be liable to the Borrower for any costs or expenses, or delay attributable in whole or in part to action by any government or governmental agency or other external agency or event, including force majeure, natural disaster or emergency, industrial action, civil disorder, equipment failure, banking or computer system disruption or interruption of power supplies.

19.16 Survival of Provisions

The provisions of this agreement shall survive the repayment of the Loan Facility and any part of it, and the termination of this agreement.

Handwritten signature and initials, possibly 'KHO' and 'Lamb', with a large flourish.

19.17 Restoration

If all or any part of any payment received or recovered by the Lender is subsequently rescinded, avoided or is otherwise restored to the Borrower, such payment shall be deemed not to have affected or discharged the liability of the Borrower under this agreement and the Lender shall, to the maximum extent permitted by law, be restored to the position in which it would have been if such payment had not been rescinded, avoided or recovered.

19.18 Counterpart Execution

This agreement may be executed in any number of counterparts (including facsimile copies) all of which, when taken together, will constitute one and the same instrument. Any party may enter into this agreement by executing any counterpart.

19.19 Illegality

If at any time any provision of any Security Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that illegality, invalidity or unenforceability shall not affect the ability of the Lender to enforce the remaining provisions hereof nor shall the legality, validity or enforceability of those provisions under the law of any other jurisdiction in any way be affected or impaired thereby.

19.20 Inconsistency

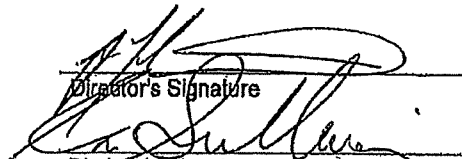
In the event of any conflict between this agreement, any Security Document, any Letter of Offer or any other prior agreements in relation to the Loan Facility between the Borrower and the Lender, then the Lender shall determine, at its absolute discretion, which prevails.


EXECUTION

SIGNED by
GAMOS SERVICES LIMITED
as Lender by two of its directors;

)
)
)

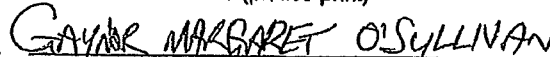
Aeneas Edward O'Sullivan



Director's Signature


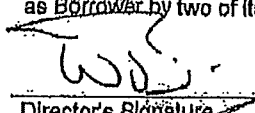
Director's Signature

Director's Full Name (please print)

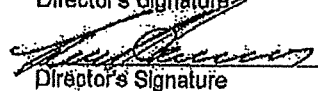


Director's Full Name (please print)

SIGNED by
ADVANCED BUILDING & CONSTRUCTION LIMITED
as Borrower by two of its directors:


Director's Signature

Wayne Patrick O'Brien
Director's Full Name (please print)


Director's Signature

Darryn William Harmer
Director's Full Name (please print)

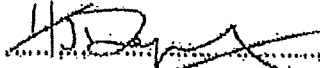
SIGNED by
WAYNE PATRICK O'BRIEN
as a Guarantor in the presence of:

X 

Witness:

Address:

Occupation:


Hayden James Dampsey
Solicitor
Wellington

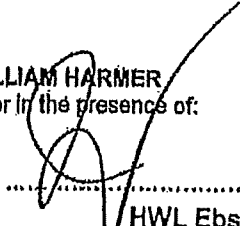
SIGNED by
DARRYN WILLIAM HARMER
as a Guarantor in the presence of:

X 

Witness:

Address:

Occupation:


HWL Ebsworth Lawyers
Level 19, 480 Queen Street, Brisbane QLD 4000
GPO Box 2033, Brisbane QLD 4001

Jason Damien Warat
Solicitor



SCHEDULE 1

1. REPRESENTATIONS AND WARRANTIES

1.1 The Borrower and the Guarantors each represent and warrant to the Lender in respect of itself that:

- a. no Event of Default has occurred and is continuing unremedied, nor will any Event of Default occur as a result of that person's execution and delivery of the Security Documents to which it is a party;
- b. it is not in default under any law, agreement, document, arrangement, obligation or duty to which it is a party or by which it or any of its assets are bound, and nothing has occurred which constitutes (or which, with the passing of time or the giving of notice or both, would constitute) an event of default, cancellation event, prepayment event or similar event (whatever called) thereunder;
- c. the information provided by it to the Lender at any time in connection with the Loan Facility or the Security Documents:
 - i. was true and accurate in all material respects and not misleading as at the date on which it was provided; and
 - ii. provided all material facts in relation to its ability to enter into, perform and comply with its obligations under the Security Documents, and it is not aware of any material facts or circumstances that have not been disclosed;
- d. no adverse change has occurred since the date as at which that information was provided which renders that information misleading;
- e. all that information was prepared with due care and skill and was based upon all the information which it reasonably believes to be relevant and no facts are known to it the omission of which would render that information misleading.

1.2 The Borrower represents and warrants to the Lender that:

- a. It is a company, duly incorporated and validly existing under the laws of New Zealand;
- b. It has:
 - i. the power and authority to own its assets and carry on its business as, and in such place or places as, it is now being conducted;
 - ii. the power to enter into, and exercise its rights and perform and comply with its obligations under, this agreement and the Security Documents to which it is a party; and
 - iii. taken all necessary action (including the passing of all resolutions) to authorise its entry into this agreement and the Security Documents to which it is a party and the performance of all its obligations thereunder;

Handwritten signature and initials, possibly 'H2' and 'CWS', in the bottom right corner of the page.

- c. its obligations under each Security Document to which it is a party are legal, valid and binding and enforceable against it, in each case in accordance with its terms;
- d. neither its entry into this agreement or any other Security Document to which it is a party, nor the exercise of any right or the performance or observance of any obligation under the Security Documents to which it is a party, nor any transaction contemplated thereby, will;
 - i. violate or contravene any law to which it is subject; or
 - ii. conflict with, or result in the breach of, any agreement, document, arrangement, obligation or duty to which it is a party, or by which it or any of its assets may be bound; or
 - iii. violate any of the documents constituting it or cause any limitation on any of its powers, or on the right or ability of its directors to exercise such powers, to be exceeded;
- e. all consents and other authorisations required by it, or otherwise appropriate for it to obtain, in connection with each Security Document, and the transactions contemplated by those documents, have been obtained or effected and are in full force and effect, and there are no qualifications or limitations affecting such consents or other authorisations which have not been notified to the Lender;
- f. as at the date of execution of this agreement and the Security Documents, it is the sole legal and beneficial owner of the Business, free of any encumbrance other than those granted to a prior lender with the Lender's prior written consent, or will be upon completion of settlement of its purchase;
- g. there is no current, pending or threatened action or proceeding affecting it before any court, government, agency or arbitrator other than as disclosed in writing to the Lender and expressly accepted in writing by the Lender.

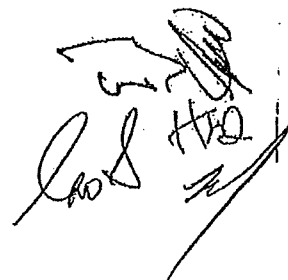
1.3 The Guarantors represents and warrants to the Lender in respect of himself that:

- a. its obligations under each Security Document to which it is a party are legal, valid and binding and enforceable against it, in each case in accordance with its terms;
- b. neither their entry into this agreement or any other Security Document to which it is a party, nor the exercise of any right or the performance or observance of any obligation under the Security Documents to which it is a party, nor any transaction contemplated thereby, will;
 - i. violate or contravene any law to which they are subject; or
 - ii. conflict with, or result in the breach of, any agreement, document, arrangement, obligation or duty to which they are a party, or by which they or any of their assets may be bound;
- c. all consents and other authorisations required by them, or otherwise appropriate for them to obtain, in connection with each Security Document,

Handwritten signature and initials, possibly 'J.S.' and 'H.D.', with a large 'X' mark over them.

and the transactions contemplated by those documents, have been obtained or effected and are in full force and effect, and there are no qualifications or limitations affecting such consents or other authorisations which have not been notified to the Lender;

- d. there is no current, pending or threatened action or proceeding affecting them before any court, government, agency or arbitrator other than as disclosed in writing to the Lender and expressly accepted in writing by the Lender.
- 1.4 The representations and warranties contained in this Schedule shall be deemed to be repeated by the Borrower and the Guarantors on the Initial Drawdown Date and continuously until the Loan Facility has been repaid in full by reference to the facts and circumstances then existing.
- 1.5 The Borrower and the Guarantors acknowledge that the Lender has made the Loan Facility available to the Borrower in reliance on these representations and warranties.

Handwritten signature and initials, possibly "H2" and "H2", with a large diagonal line through them.

SCHEDULE 2

1. UNDERTAKINGS

1.1 The Borrower and the Guarantors respectively undertake (as applicable) to:

- a. use the Loan Facility for the purpose set out in clause 2 of this agreement;
- b. duly and punctually perform all of its obligations under this agreement and the Security Documents;
- c. forthwith procure the release of the general security interest granted by the Borrower to Korda Mentha, including by completing repayment of any borrowed amounts or incurred fees from Korda Mentha required to procure such release (on the understanding that a loan facility is in place but funds have not been advanced under that facility);
- d. carry on and conduct the Business in a proper and efficient manner and in accordance with the best practice applicable to that business;
- e. promptly give written notice to the Lender of the receipt of any notice, or the commencement of any proceedings, adversely affecting a material part of the Business;
- f. promptly give written notice to the Lender of the acquisition or formation of any subsidiary and particulars of any real property acquired by it;
- g. deliver to the Lender:
 - i. as soon as practicable after the last day of each of its financial years, and in any event no later than May in each year, its financial statements in respect of that financial year duly audited (unless the Lender agrees that they need not be audited);
 - ii. from time to time, within seven days after request a by the Lender, such information about its business, assets and financial condition as the Lender may require;
 - iii. if a company, promptly, copies of all notices and related documents issued to its shareholders;
- h. ensure that all financial statements delivered to the Lender comply with the Financial Reporting Act 1993 and give a true and fair view of its financial position and the results of its operations, as at the date, and for the period ending on the date, to which the financial statements are made up;
- i. promptly notify the Lender of the occurrence of any event which is, or with the passing of time or the giving of notice or both would become, an Event of Default;
- j. after a request by the Lender, provide to the Lender a duly executed certificate in the form required by the Lender that, except as previously notified in writing to the Lender, no event which is, or with the passing of time or the giving of notice or both would become an Event of Default;

Handwritten signature and initials, possibly 'Kord' and 'HTD', with a date '22/11'.

- k. promptly comply with and observe all laws and all requirements and orders of any government, governmental agency or authority, whenever non-compliance or non-observance would or might prejudicially affect the Business or the Security Documents;
- l. take all reasonable steps to obtain, and comply in all material respects with the terms of, all consents required or issued under the Building Act 2004 or the Resource Management Act 1991 in respect of its Business;
- m. keep all of its assets insured with reputable insurers acceptable to the Lender for full replacement value covering all risks against which it is prudent to insure, and any risks that the Lender may from time to time require, pay all premiums when they fall due for payment and ensure that the Lender's interest is accurately noted on the policy;
- n. pay and discharge when due all rates, taxes, assessments and outgoings in respect of the Business, and all of its other debts and liabilities; and
- o. permit the Lender and its agents at all reasonable times to inspect the Business (including all accounting records and other documents relating in any way to its business) and to take such copies or record such details thereof as they think fit.

1.2 The Borrower and the Guarantors further respectively undertake (as applicable) not to:

- a. borrow any further moneys from any other person without first obtaining the prior written consent of the Lender;
- b. do, or omit to do, anything which could render any of its assets liable to forfeiture or cancellation, or cause or contribute to a deterioration in the value of those assets, including any change, waiver or surrender of all or any part of any lease of Business premises;
- c. borrow money from or lend money to or give guarantees in respect of any person (other than the Lender);
- d. provide financial assistance to any person, enter into a major transaction or make any distribution, as those terms are defined in the Companies Act 1993;
- e. without the prior written consent of the Lender, change or discontinue the general character or nature of any business carried on by the Borrower;
- f. dispose of the whole or any of its assets other than in the ordinary course of business;
- g. amalgamate, or allow itself to be amalgamated with, or into, any other entity except, in each case, to the extent otherwise provided in any relevant agreement or with the prior written consent of the Lender (which shall not be unreasonably withheld where in the opinion of the Lender the action in respect of which consent is sought is not likely to have a material adverse effect on the Borrower taken as a whole and which may be given on such conditions as the Lender thinks fit);

- h. create or permit to subsist any security or security interest whatever over the whole or any part of its assets, except:
 - i. any security arising solely by operation of law, provided that any such security shall be discharged within 14 days after it arises unless the Lender is satisfied it is being contested in good faith by appropriate proceedings;
 - ii. any security created or outstanding with the prior consent of the Lender which consent may be subject to such conditions as the Lender may specify;
- i. appoint any manager of all or any part of the Business without the prior written of the Lender.



Handwritten signature and initials, possibly reading 'Lao S. H. Q.' with a large flourish above it.

SCHEDULE 3

1. EVENTS OF DEFAULT

1.1 An Event of Default occurs if any of the following events occur whether or not within the control of the Borrower:

- a. In the opinion of the Lender, any part of the Loan Facility is not being used for the purpose for which it was advanced; or
- b. the Borrower fails to pay any amount payable to the Lender in the manner required on its due date; or
- c. the Borrower commits any other breach of, or omits to observe, any of its undertakings or obligations under this agreement or any other Security Document; or
- d. any representation, warranty or statement made or deemed to be repeated by the Borrower in any Security Document or in any notice, certificate or other document contemplated by, or made, or delivered pursuant to any Security Document is or was untrue or incorrect in any material respect when made, deemed repeated or delivered; or
- e. any indebtedness of the Borrower is not paid when due or within any applicable grace period in any document relating to such indebtedness, or becomes (or becomes capable of being rendered) due and payable prior to its stated maturity by reason of an event of default, cancellation event, prepayment event or similar event (whatever called); or
- f. any security over any asset of the Borrower is enforced or becomes enforceable; or
- g. all or any part of the Business or its assets is compulsorily acquired or any step is taken for its acquisition; or
- h. any consent or other authorisation at any time necessary in connection with any Security Document, or its or their implementation or performance, expires or is revoked, cancelled, withdrawn or modified in a manner unacceptable to the Lender, or otherwise ceases to remain in full force and effect, and is not replaced by a consent or other authorisation acceptable to the Lender; or
- i. the Borrower ceases or threatens to cease to carry on all or substantially all of its business or operations, or an application or an order is made, or a resolution is passed or proposed, for the dissolution or amalgamation of the Borrower except for the purpose of, and followed by, an amalgamation or solvent reconstruction on terms previously approved in writing by the Lender; or
- j. an encumbrancer takes possession, or a trustee, liquidator, receiver, receiver and manager, administrator, inspector under any legislation, or similar official, is appointed, or application is made to appoint, in respect of the Borrower; or
- k. any step is taken to appoint, or with a view to appointing, a statutory manager (including the making of any recommendation in that regard by the Securities

Handwritten signature and initials, possibly 'HBO' and 'LWS', with a checkmark.

Commission) under the Corporations (Investigation and Management) Act 1989 in respect of the Borrower; or

- l. a distress, attachment or other execution is levied or enforced upon, or commenced against, any asset of the Borrower and is not discharged or stayed within 14 days, or a judgment is obtained against the Borrower and is not satisfied, stayed or discharged within 14 days except, in each case, where the Lender is satisfied that the Borrower is contesting the same in good faith by appropriate proceedings; or
- m. the Borrower is declared or becomes insolvent, is unable to pay its debts when they fall due, or is presumed unable to pay its debts within the meaning of section 287 of the Companies Act 1993, or enters into dealings with, or for the benefit of, any of its creditors with a view to avoiding, or in expectation of, insolvency, or makes a general assignment or arrangement, compromise or composition with or for the benefit of any of its creditors, or stops or threatens to stop payments generally; or
- n. any provision of any Security Document ceases to have effect in whole or in part, other than by performance or as permitted by its terms or becomes wholly or partly void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights), or the performance of any such provision becomes illegal, or any person (including the Borrower), makes any allegation or claim to that effect; or
- o. an event of default, cancellation event, prepayment event or similar event (whatever called) occurs under any Security Document other than this agreement; or
- p. a resolution is passed or proposed, or any other step of any nature is taken by the shareholders of the Borrower to alter or replace the existing constitution constituting the Borrower in such a manner as might in the opinion of the Lender prejudicially affect the interests of the Lender; or
- q. an order is made requiring the Borrower to pay any debts of another body and such order may, in the reasonable opinion of the Lender, have a material adverse effect on the Borrower; or
- r. the composition of the shareholding in the Borrower changes; or
- s. the Borrower ceases to be owned or controlled by the same persons as at the date of this agreement unless such change in, or cessation of, ownership or control has previously been approved in writing by the Lender; or
- t. any of the events in this clause 1.1 occurs in relation to a Guarantor; or
- u. a Guarantor fails to comply with any of its obligations under a Security Document; or
- v. a Guarantor gives notice stopping its obligations or dies, ceases to be of full legal capacity or commits an act of bankruptcy; or
- w. any other event or series of events, whether related or not, occurs, or any circumstances arise or exist, which in the reasonable opinion of the Lender may have a material adverse effect on the Borrower's financial condition,

business operation, the Borrower's ability or willingness to comply with its obligations under the Security Documents, or the value of the Business.

- 1.2 If an Event of Default occurs, whether or not within the control of the Borrower, then all amounts owed to the Lender pursuant to this agreement shall become immediately payable to the Lender.

J:\DocCorresp\gam2741034\gam27434-104.docx

[Handwritten signatures and initials]
 HIO
 [Signature]

SCHEDULE 4
Specified Payments

J:\DocCorresp\gam274\034\gam27434-104.docx

Handwritten signature and initials, possibly "HBO" and "LMS", with a large flourish.



GENERAL SECURITY AGREEMENT

This General Security Agreement (GSA):

A. Is dated 21 January 2019

B. is made between

ADVANCED BUILDING & CONSTRUCTION LIMITED

the debtor;

GAMOS SERVICES LIMITED

the security holder and
secured party;

the covenantor;

whose further details are recorded in the Annexure; and

C. records

the granting of a security interest by the debtor in favour of the secured party in respect of all of the debtor's right, title and interest in the following property (referred to as collateral);

Complete one option below. If none or more than one is selected or an option is incomplete, then the debtor agrees that Option 2 applies:

	any and all of the debtor's property marked or described in the Schedules
Option 1 (Initial here)	If this option is selected, then only the property that is selected in the Schedules is subject to this security interest.
	all the debtor's present and after acquired property, being all the debtor's:
	(a) personal property; and
	(b) all other property
Option 2 (Initial here)	If this option is selected then all the debtor's property is subject to this security interest.
	all the debtor's present and after acquired property, excluding
	the debtor's personal property noted in the Schedules (if any) as being excluded.
Option 3 (Initial here)	If this option is selected then all the debtor's property is subject to this security interest except for the personal property marked as excluded in the Schedules.

D. is composed of

and incorporates this document (including all Schedules and all Annexure(s)) and the memorandum (the general terms), a copy of which is registered pursuant to section 209 Land Transfer Act 2017 under number 2018/4344; and

E. is in consideration of

the secured party providing, or agreeing to provide any and all of the secured moneys to the debtor or to others at the request of the debtor so that:

(a) the debtor by signing this GSA:

- (i) grants the secured party a security interest in all collateral that is personal property;
- (ii) mortgages to the secured party all the debtor's estate and interest in the collateral, if any, that may be other property;
- (iii) agrees that any collateral or any proceeds of collateral that come into existence after the date of this GSA will come into existence subject to the security interest granted herein without the need for any further action by any party to this GSA;
- (iv) acknowledges that the debtor has received valuable consideration from the secured party, agrees that it is sufficient and attachment is immediate and is not postponed; and
- (v) confirms their obligations to the secured party as set out in the general terms;

(b) the covenantor by signing this GSA covenants with the secured party as provided in the general terms; and

F. secures

as secured moneys:

Complete one option below. If none or more than one is selected or an option is incomplete, then the debtor agrees that Option 1 applies.

	all secured moneys provided by the secured party to the debtor now and in the future and includes all obligations of the debtor to the secured party
Option 1 (Initial here)	If this option is selected, then all moneys owing by the debtor to the secured party as defined in the general terms are secured.
	only those moneys provided by the secured party to the debtor now and in the future under the following secured agreement(s) and includes all obligations of the debtor to the secured party under these secured agreement(s):
	1)
	2)
	3)
Option 2 (Initial here)	If this option is selected, then only the moneys owed or that will be owed by the debtor to the secured party under the secured agreement(s) are secured.

together with all enforcement costs of the secured party should enforcement of any of the provisions of this instrument become necessary.

Words and expressions in this GSA that have been set out in bold have a special meaning defined in this instrument.



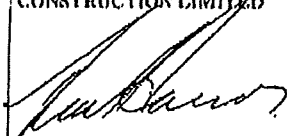
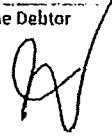
2743411
GSA HSD

For the purposes of section 92 of the Property Law Act 2007 and clause 5(a) of the general terms, the maximum priority sum in respect of other property is:

\$ 4,000,000 plus interest

GENERAL SECURITY AGREEMENT dated:

signed so as to take effect as a deed

ADVANCED BUILDING & CONSTRUCTION LIMITED  <small>Delete the options that do not apply If not option is deleted, the signatory is signing in their personal capacity</small> Signature of Debtor / Director / Trustee / Authorised Signatory / Attorney	Signed in my presence by the Debtor Signature of Witness  Witness name Hayden James Dempsey Occupation Solicitor Wellington Address
ADVANCED BUILDING & CONSTRUCTION LIMITED  <small>Delete the options that do not apply If not option is deleted, the signatory is signing in their personal capacity</small> Signature of Debtor / Director / Trustee / Authorised Signatory / Attorney	Signed in my presence by the Debtor Signature of Witness  Witness name Jason Damien Warat Solicitor Occupation HWL Ebsworth Lawyers Address Level 19, 480 Queen Street Brisbane QLD 4000 GPO Box 2033, Brisbane QLD 4001
 <small>Delete the options that do not apply If not option is deleted, the signatory is signing in their personal capacity</small> Signature of Covenantor / Director / Trustee / Authorised Signatory / Attorney*	Signed in my presence by the Covenantor Signature of Witness Witness name Occupation Address

* If this agreement is signed under:

- (i) a Power of Attorney – please attach a Certificate of non-revocation (ADLS form code: 4098WFP); or
- (ii) an Enduring Power of Attorney – please attach a Certificate of non-revocation and non-suspension of the enduring power of attorney (ADLS form code: 4997WFP).

Also insert the following wording for the Attorney's Signature above:


Signed by [full name of the donor] by his or her Attorney [attorney's signature].

Warning: It is recommended that legal advice be obtained before completing and signing this Agreement

Schedule A

Complete only those sections that are relevant (if any). The debtor must indicate the purpose for which goods are being used, whether inventory, consumer goods or equipment, by initialing or circling appropriately. If collateral is to be excluded, it must be marked appropriately.

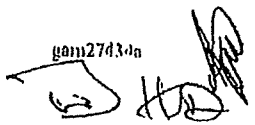
Goods - other	Inventory	/	(Initial here)
excluded collateral	Consumer Goods		
	Equipment		
Goods - crops	Inventory	/	(Initial here)
excluded collateral	Consumer Goods		
	Equipment		
Documents of Title		/	(Initial here)
excluded collateral			
Chattel Paper		/	(Initial here)
excluded collateral			
Investment Securities		/	(Initial here)
excluded collateral			
Negotiable Instruments		/	(Initial here)
excluded collateral			
Money		/	(Initial here)
excluded collateral			
Intangibles		/	(Initial here)
excluded collateral	Being all contractual rights, licenses or other intellectual property including all choses in action which are now or may become owing to the debtor and any other intangible property that is other than, chattel paper, negotiable instrument, documents of title, investment security or money.		

27434n
 HS HD


Schedule B - Goods Livestock

Complete only those sections that are relevant (if any). The debtor must indicate the purpose for which goods are being used, whether inventory, consumer goods or equipment. If collateral is to be excluded, it must be marked appropriately.

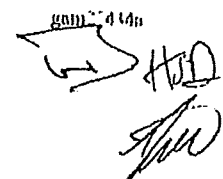
Description of livestock		
Brand and/or mark		
Brand Registration District		Firemark/Earmark/Hidemark Number
Location		
excluded collateral		(Initial here)

gan27d3da


Schedule C - Serial Numbered Goods

Complete only those sections that are relevant (if any). The debtor must indicate the purpose for which goods are being used, whether inventory, consumer goods or equipment, by initialling or circling appropriately. If collateral is to be excluded, it must be marked appropriately.

Goods - motor vehicle	Inventory	Registration Number (if any):		(Initial here)
	Consumer Goods	VIN:		
	Equipment	Chassis Number (if no VIN):		
		Year of manufacture		
		Make or manufacturer		
excluded collateral		Model		
Goods - motor vehicle	Inventory	Registration Number (if any):		(Initial here)
	Consumer Goods	VIN:		
	Equipment	Chassis Number (if no VIN):		
		Year of manufacture		
		Make or manufacturer		
excluded collateral		Model		
Goods - motor vehicle	Inventory	Registration Number (if any):		(Initial here)
	Consumer Goods	VIN:		
	Equipment	Chassis Number (if no VIN):		
		Year of manufacture		
		Make or manufacturer		
excluded collateral		Model		
Goods - aircraft	Inventory	Manufacturer Serial Number		(Initial here)
	Consumer Goods	Registration Mark:		
	Equipment	Nationality Mark:		
		Year of manufacture		
		Manufacturer		
excluded collateral		Aircraft Class		



Annexure

1. DEBTOR:

Required details where an individual

First Name	Middle Name(s)	Last Name
Address		
City/Town		
Birth Date		

Required details where an organisation:

Organisation Name	Advanced Building & Construction Limited
Organisation Type	Company
Incorporation Number	6473113
Address	C/- Thompson Blackie Biddies
City/Town	Level 29, SAP Tower, 151 Queen Street, Auckland
Person acting on behalf of organisation	Wayne O'Brien

A debtor's optional details

Telephone	
Fax	
Email	wayneo@adbulld.co.nz
Debtor reference	

2. SECURED PARTY:

Name	Gamos Services Limited
Address	C/- Rolfe Consultancy & Management Limited, Level 1, 15 Courtenay Place
City/Town	Wellington 6011
Telephone	04 382-9057
Fax	
Email	mike@gamos.co.nz
Person acting on behalf of organisation	Mike O'Sullivan

3. COVENANTOR:

Name	
Address	
City/Town	
Telephone	
Fax	
Email	

WARNING: The name of an individual debtor should include all variations and previous names used by that individual and if applicable each additional name should be added as an additional debtor. An individual's name should also be verified by referring to one of the following: birth certificate, marriage certificate, certificate of New Zealand citizenship, passport, driver's licence or other similar official document. Where an organisation is incorporated under an enactment, then the name of that organisation must be the same as the statutory or registered name of the organisation. If this does not apply, then an organisation's name should be the same as it is recorded in its constituting document or it should be the same as the trading name used by that organisation.

© Auckland District Law Society Inc. (ADLS) 2018.

IMPORTANT: All copyright in and associated with this form is owned by ADLS. The purchaser only acquires a limited non-exclusive licence to use this form once within a single transaction only. The standard ADLS contract terms apply which also prohibit any form of reproduction, including copying, digitising or recreating the form by any means whatsoever.

WARNING: ADLS monitor the use of its forms and may take enforcement action against any person acting in breach of these obligations. These forms cannot be distributed or on sold to another party by the purchaser unless the written agreement of ADLS has been obtained.

743-1n
HOD
[Signature]

3 May 2019

ADVANCED BUILDING & CONSTRUCTION LIMITED

("Assignor")

and

GAMOS SERVICES LIMITED

("Assignee")

**DEED OF ASSIGNMENT BY WAY OF SECURITY RELATING TO
CONSTRUCTION CONTRACTS**



Lawyers - Wellington

DEED OF ASSIGNMENT dated

3 May

2019

PARTIES

1. **ADVANCED BUILDING & CONSTRUCTION LIMITED** at Auckland ("Assignor")
2. **GAMOS SERVICES LIMITED** at Wellington ("Assignee")

BACKGROUND

- A. The Assignor and the Assignee have entered into the Loan Agreement (as varied by the Variation of Loan Agreement).
- B. As part of the security required by the Assignee, to better secure the obligations of the Assignor to the Assignee, and in consideration of the loan to be made pursuant to the Loan Agreement, the Assignor has agreed to grant an assignment by way of security of the Assigned Property to the Assignee.

THIS DEED RECORDS

1. INTERPRETATION

Definitions

- 1.1 In this deed, unless the context otherwise requires:

"Assigned Property" means:

- a. all of the Assignor's right, title and interest, present or future, vested or contingent, in, or under the HNZ Contracts;
- b. all of the right, title and interest, present or future, vested or contingent, in and to all amounts due or to become due to the Assignor under the HNZ Contracts; and
- c. all other rights, powers and benefits (express or implied) of the Assignor arising under, or in respect of the HNZ Contracts, including all rights to any cause or action or remedy which may have arisen or may in the future arise however in connection with, or under the HNZ Contracts.

"Event of Default" has the meaning given to that term in the Loan Agreement.

"HNZ Contracts" means the construction contracts entered into by Housing New Zealand Corporation (as principal) and the Assignor (as contractor) in relation to the following:

- a. a construction contract dated 20 December 2018 in relation to the properties at 186 & 188 Wordsworth Road, 5 Poutini Place and 3 Funnell Place, Manurewa, Auckland for a contract value of \$6,399,251 plus GST;

- b. a construction contract dated 31 January 2019 in relation to the property at 554 & 556 Richardson Road, Mt Roskill, Auckland for a contract value of \$4,741,821.25 plus GST;
- c. a construction contract dated 29 March 2019 for the properties at 4-16 Malone Road and 93-95A Mt Wellington Highway, Mt Wellington, Auckland for a contract value of \$18,407,439.30 plus GST;
- d. a construction contract dated on or about 1 May 2019 for the properties at 72, 74, 76-82 & 84-86 Geddis Avenue, Maraenui, Napier for a contract value of \$2,385,553 plus GST; and
- e. any other construction contracts entered into by Housing New Zealand Corporation and the Assignor while any of the Secured Money remains due and payable by the Assignor to the Assignee.

"**Loan Agreement**" means the loan agreement which the Assignor has entered into with the Assignee relating to the Secured Money dated 31 January 2019 and any variations or additions to that agreement agreed to in writing between the parties, including via the Variation of Loan Agreement.

"**PPSA**" means the Personal Property Securities Act 1999.

"**Receiver**" has the same meaning given to that term in the Receiverships Act 1993, and includes a receiver, or receiver and manager, appointed by the Assignee under this deed.

"**Secured Money**" means all amounts (of whatever nature) which the Assignor (whether alone, or jointly or jointly and severally with any other person) is, or may at any time become, actually or contingently liable to pay or deliver to the Assignee (whether alone, or jointly or jointly and severally with any other person), and a reference to Secured Money includes any part of it.

"**Security Document**" has the meaning given to that term in the Loan Agreement and for the avoidance of doubt, includes this deed.

"**Variation of Loan Agreement**" means the deed of variation of loan agreement to be entered into by the Assignor and the Assignee on or about the date of this deed.

- 1.2 **PPSA References:** The expressions "account receivable", "attach", "security interest" and "proceeds" have the respective meanings given to them under, or in the context of, the PPSA.

- 1.3 **References:** Except to the extent that the context otherwise requires, any reference in this deed to:

"including" does not imply limitation.

a "**person**" includes an individual, firm, company, corporation, unincorporated body of persons, organisation or trust, and any state, government or governmental agency, in each case whether or not having a separate legal personality.

a "**security**" includes a mortgage, pledge, lien, security interest (as construed and

defined in the PPSA), hypothecation, guarantee or indemnity, any interest in land of a security nature or any other security arrangement creating in effect security for the payment of a monetary obligation or the observance of any other obligation.

"written" and "in writing" includes all means of reproducing words in a tangible and permanently visible form.

1.4 Miscellaneous

- a. Headings in this deed are inserted for convenience only and do not affect interpretation of this deed.
- b. Unless the context otherwise requires:
 - i. words denoting the singular number only include the plural and vice versa and words denoting any gender include all genders; and
 - ii. words denoting individuals include companies and other corporations and vice versa.
- c. References to any legislation or to any provision of any legislation shall be deemed to be references to that legislation or provision as amended, re-enacted or substituted from time to time and, unless otherwise stated, to New Zealand legislation, and, unless the context otherwise requires, shall also include any statutory instruments issued under any such legislation or provision.
- d. References to any document (however described) shall include references to such document as modified, novated, supplemented, varied or replaced from time to time.
- e. References to any party to this deed or any other document shall include its successors and permitted assigns.
- f. Anything which may be done at any time may also be done from time to time.

2. ASSIGNMENT BY WAY OF SECURITY

2.1 As security for:

- a. the payment or delivery of all of the Secured Money; and
- b. the performance by the Assignor of all of the Assignor's other obligations to the Assignee at any time under the Loan Agreement,

the Assignor unconditionally and irrevocably assigns the Assigned Property to the Assignee and grants to the Assignee a security interest in the Assigned Property.

- 2.2 The Assignor will remain liable to perform all of the obligations assumed by it in relation to any Assigned Property and the Assignee will not be under any obligation or liability of any kind under or in connection with the obligations of the Assignor or the Assigned Property.

3. UNDERTAKING TO PAY AND PERFORM

3.1 Unless otherwise provided in the Loan Agreement, the Assignor shall pay to the Assignee, upon demand:

- a. the Secured Money;
- b. interest on the Secured Money at the rate specified in the Loan Agreement, calculated on a daily basis; and
- c. (if the Assignor defaults in payment of any Secured Money) interest on that Secured Money from its due date until it is paid in full (both before and after any judgment) at the default interest rate specified in the Loan Agreement, calculated on a daily basis,

and, for the avoidance of doubt, all amounts payable to the Assignee under this deed (including, but not limited to, all costs and all amounts payable under any indemnity), and all remuneration payable to any Receiver form part of the Secured Money, and until payment shall carry interest at the rate specified in the Loan Agreement calculated on a daily basis (both before and after any judgment) from the date the expenditure was incurred or, as the case may be, the indemnity obligation arose.

4. COVENANTS AND REPRESENTATIONS

Covenants

4.1 The Assignor covenants that it will:

- a. duly and punctually perform its obligations under the Contracts and use all reasonable endeavours to procure the due and punctual performance by Housing New Zealand Corporation of its obligations under the HNZ Contracts;
- b. upon request of the Assignee, immediately give Housing New Zealand Corporation notice of the assignment contained in this deed pursuant to sections 50 to 52 (inclusive) of the Property Law Act 2007 in the form approved by the Assignee;
- c. at all times take all action necessary to preserve or protect the interest of the Assignor and the Assignee in the HNZ Contracts (including instituting and maintaining proceedings);
- d. at any time and from time to time upon the written request of the Assignee promptly take such other action and duly execute such other documents in a form and substance satisfactory to the Assignee as the Assignee may require for the purpose of obtaining the full benefit of this assignment and of the rights and powers hereby granted;
- e. not, without the prior written consent in writing of the Assignee, create, assume, allow or permit to exist any security interest or any other security or arrangement having a like affect over the Assigned Property in favour of anyone other than the Assignee;

- f. not, dispose of, or permit the disposal of, or permit any other security interest to attach to, any Assigned Property;
- g. not, agree to any modification or amendment to, termination, waiver or release of any obligations of any party under nor agree to the assignment or novation of, the HNZ Contracts, without the prior written consent in writing of the Assignee.

Representations and Warranties

- 4.2 The Assignor repeats the representations and warranties given by it under the Loan Agreement to the Assignee.
- 4.3 In addition to the representations, warranties and covenants referred to in clauses 4.1 and 4.2, the Assignor represents and warrants to the Assignee as follows:
 - a. It is, and will at all times be, the sole and legal beneficial owner of the Assigned Property and it has and will at all times have the ability and right to assign the Assigned Property, and shall from time to time and at all times after the date of this deed, at the request of the Assignee, do and execute all such acts, deeds and things for the more effectually assigning and conveying of the Assigned Property to the Assignee, as the Assignee may reasonably require;
 - b. Its obligations and those of all other parties to the HNZ Contracts are valid, binding and enforceable and will remain so at all times;
 - c. no security interests exist over or affect, nor is there any agreement to give, grant or permit to exist any security interests over or affecting, any of the Assigned Property (other than pursuant to this deed);
 - d. Information given by it or on its behalf (including by its lawyer) to the Assignee is correct, and is not misleading, and no information has been withheld which might have caused the Assignee to decide not to provide or continue to provide a loan to the Assignor;
 - e. everything required to be done in order to comply with all conditions, requirements and undertakings in the HNZ Contracts and in the Loan Agreement has been done and complied with.
- 4.4 The representations and warranties contained in clauses 4.1, 4.2 and 4.3 shall be deemed to be repeated by the Assignor on the first day of each month during the term of this deed by reference to the facts and circumstances then arising.
- 5. **FURTHER ASSURANCES**
 - 5.1 The Assignor must, if and when requested by the Assignee, at any time and at the cost of the Assignor, duly execute all deeds, transfers and assurances and do all things that the Assignee may require for perfecting the security interest created by this deed.

6. EXERCISE OF RIGHTS, POWERS AND REMEDIES

- 6.1 At any time after the occurrence of an Event of Default, and while that Event of Default is continuing, the Assignee may (without it being necessary to appoint a Receiver under this deed or give any prior notice to the Assignor, and without prejudice to any other rights, powers or remedies it may have under this deed or by law), but shall not be obliged to:
- a. without notice or further demand and at the Assignor's cost, immediately put into force and exercise all the rights, powers and remedies possessed by it according to law as the assignee of the Assigned Property and in any event shall have the right:
 - i. to collect, recover, compromise and give good discharge for any and all monies and claims for monies for the time being comprised in the Assigned Property; and
 - ii. to exercise in relation to the Assigned Property all such rights as the Assignor then might exercise in relation to the Assigned Property; and
 - iii. to direct and require Housing New Zealand Corporation to make payment under the HNZ Contracts to the Assignor directly instead of the Assignee;
 - b. In its discretion declare the Secured Money to be immediately due and payable, whereupon the Secured Money shall become immediately due and payable; and
 - c. (whether or not a Receiver has been appointed) exercise any of the powers of a Receiver, under this deed or by law or which a person would have if appointed as a Receiver under this deed.

7. RECEIVER

- 7.1 The Assignee may (whether or not the Assignee has exercised any of its powers under clause 6 or other power):
- a. at any time after an Event of Default; or
 - b. if the Assignor requests,
- appoint any person or persons (whether an officer of the Assignee or not, or who may then be, or may previously have been, an Investigator) to be a Receiver of all or any of the Assigned Property. The Assignee may remove any Receiver and may appoint a new Receiver in place of any Receiver who has been removed, retired or died, or in addition to a Receiver already appointed.
- 7.2 In addition to, and without limiting or affecting, any other powers and authorities conferred on a Receiver (whether under the Receiverships Act 1993 or at law or otherwise), a Receiver has (subject only in the case of interests in real property, to the provisions of sections 118, 119, 120, 121, 123, 124 and 126 of the Property Law Act 2007) the power to do all things in relation to the Assigned Property and the

Assignor's business as if the Receiver had absolute ownership of the Assigned Property and carried on the Assignor's business for the Receiver's own benefit.

- 7.3 All amounts received by the Assignee or any Receiver, whether in the exercise of that person's powers or otherwise, in respect of any Assigned Property shall be applied in accordance with the provisions of the PPSA.

8. PROTECTION OF THE ASSIGNEE, RECEIVER AND OTHER PERSONS

- 8.1 If the Assignee or a Receiver sells any Assigned Property (whether pursuant to this deed or otherwise), the Assignee or the Receiver shall be accountable only for any purchase money which that person actually receives.
- 8.2 Neither the Assignee or a Receiver shall be liable to account, or shall be liable for any loss, as mortgagee in possession and may at any time give up possession of any Assigned Property. Neither the Assignee nor a Receiver shall be liable for any losses which may occur in, or as a result of, the exercise, purported exercise or non-exercise of any of the rights, powers or remedies.
- 8.3 The Assignee and a Receiver shall each be indemnified out of revenue from, or proceeds of sale of, the Assigned Property against losses, expenses and liabilities resulting from the exercise of any rights or powers (including, but not limited to, losses, expenses and liabilities resulting from a mistake or error of judgment).
- 8.4 No person dealing with the Assignee or any Receiver, or with any person acting on behalf of any of them, shall:
- a. enquire whether any power which the Assignee, the Receiver, or any person acting on their behalf, as the case may be, is purporting to exercise have become exercisable (whether by the occurrence of a Event of Default, the proper appointment of the Receiver, or otherwise), or otherwise as to any matter in connection with the exercise of any such power; or
 - b. see to the application of any amount paid to the Assignee, the Receiver, or any person acting on their behalf, as the case may be.
- 8.5 The Assignee may fix the remuneration of a Receiver at any amount, or on a basis agreed with the Receiver or failing agreement, as determined by the Assignee.

9. ASSIGNEE'S RIGHTS RESERVED

- 9.1 The rights and remedies provided in this deed are cumulative. They do not exclude any rights or remedies provided by law.
- 9.2 If the Assignee delays or does not exercise any right or remedy under this assignment, it is not a waiver of that right or remedy. The single or partial exercise of any right or remedy under this assignment does not preclude the exercise of any other right or remedy or its further exercise. Any waiver or consent given by the Assignee must be in writing and will be effective only in the specific instance and for the specific purpose for which it is given.
- 9.3 Neither this deed or any other security shall be affected by any act, omission, matter

or thing which but for this provision might operate to release or discharge the security, or to release or otherwise exonerate the Assignor from any of its obligations in whole or in part, without limitation.

10. SECURITY

10.1 This deed and the assignment under this deed:

- a. is a continuing security, notwithstanding any intermediate payments, settlement of accounts, or other matter or thing whatever, for the due payment of all moneys owed to the Assignee under the Loan Agreement and performance of and compliance with all of the obligations of the Assignor under the Loan Agreement; and
- b. shall remain in full force and effect until re-assignment by the Assignee to the Assignor of the Assigned Property in accordance with clause 17 of this deed, or the delivery of a signed release of this deed from the Assignee to the Assignor.

11. COLLATERAL SECURITY

- 11.1 This deed is, and shall be deemed for all purposes to be, collateral to the Security Documents and each other security at any time held by the Assignee (whenever such other security is executed or given) in respect of any part of the Secured Moneys and nothing in this deed shall prejudice any other security at any time held by the Assignee.
- 11.2 This deed, the Security Documents and each other security shall be read and construed together so that a default under one of them shall be deemed to be a default under each of them, but so nevertheless that the Assignee may exercise any of its rights, powers and remedies under any one or more of them separately or concurrently.

12. PRIORITY AMOUNT

- 12.1 For the purposes of section 92 of the Property Law Act 2007 only, the maximum amount up to which the Secured Moneys shall rank in priority to any subsequent charge is, subject only to the overriding provisions of any deed of priority hereafter executed by the Assignee in respect of a particular subsequent chargeholder, \$4,000,000 plus interest and costs.

13. WARRANTY

- 13.1 The Assignor warrants to the Assignee that the HNZ Contracts are each unconditional and enforceable against Housing New Zealand Corporation in all respects, and that as at the date of this deed none of the HNZ Contracts have in any way been amended or altered and that there are no arrangements which have been agreed upon with Housing New Zealand Corporation under any of the HNZ Contracts which have not been documented.

14. POWER OF ATTORNEY

14.1 At any time after the occurrence of an Event of Default and while that Event of Default is continuing, the Assignor irrevocably and unconditionally appoints the Assignee, and any officer or manager of the Assignee, and the Assignee's assignees or transferees, and every Receiver, individually to be the Assignor's attorney ("Attorney") with full power, to:

- a. (at the Assignor's expense) do anything which the Assignor agrees to do under this deed and anything which, in the Attorney's opinion is desirable to protect the Assignee's interests under this deed (even if the Attorney has a conflict of duty in doing so, or has a direct or personal interest in the means or result of the exercise of any of the Attorney's powers);
- b. delegate the Attorney's powers to any person for a period and to revoke a delegation;
- c. receive from Housing New Zealand Corporation any payment under the HNZ Contracts,

and the Assignor ratifies and confirms and agrees to ratify and confirm, anything done by the Attorney or any delegate in accordance with this clause.

14.2 The production of this deed by the Assignee is sufficient authority to Housing New Zealand Corporation to recognise the Assignee as entitled to exercise all of the powers referred to in clause 14.1.

15. INDEMNITY

15.1 The Assignor shall indemnify the Assignee and any Receiver:

- a. against any claim or demand which may be made against the Assignee or a Receiver in respect of the Assigned Property by any person, and any liability, loss, cost or expense sustained or incurred by the Assignee or a Receiver, in respect of anything done or omitted or purported to be done or omitted, by the Assignee or a Receiver in the exercise of its powers and discretions under this deed, or in respect of any defect in the Assignor's title to the Assigned Property or any part thereof; and
- b. for all costs and other liabilities incurred or sustained by the Assignee or a Receiver in relation to this deed and in exercising any right or recovering any Secured Money.

16. COSTS AND EXPENSES

16.1 The Assignor shall pay to the Assignee, on demand, an amount equal to all costs, losses and other liabilities (including legal expenses on a full indemnity basis) incurred or sustained by the Assignee in connection with:

- a. the negotiation, preparation, signing, delivery, administration and release of this deed; and

- b. the exercise, enforcement or preservation, or attempted exercise, enforcement or preservation, of any right under this deed, or a Security Document, or in suing for or recovering any Secured Money; and
- c. the granting of any waiver or consent under, or the giving of any variation or release of, this deed or any Security Document,

and without limiting any of the above, the Assignee may charge the Assignor fees and/or costs for compliance with a demand given by the Assignor or any other party under section 162 of the PPSA.

- 16.2 The Assignor shall pay all stamp, documentary, transaction, registration and similar taxes (including fines, interest and penalties) if any, which may be payable or determined to be payable in connection with the signing, delivery, registration, performance, exercise of any right under, or enforcement or variation of this deed or any Security Document, and shall indemnify the Assignee against all liabilities with respect to, or resulting from, any delay or omission to pay any such duties or taxes.

17. RE-ASSIGNMENT

- 17.1 If the Assignee is satisfied that:

- a. it has received all of the Secured Money; and
- b. no payment received, or to be received by the Assignee may be avoided, or required to be repaid by the Assignee under any law relating to insolvency,

the Assignee will, at the request in writing and at the cost of the Assignor, re-assign the Assigned Property or the remaining proceeds thereof to the Assignor on a without recourse or warranty basis. Any agreements in connection with such re-assignment shall be in such form as the Assignee may require.

- 17.2 If any payment received or recovered by the Assignee, a Receiver, or any other person on behalf of the Assignee is, or may be, avoided by law:

- a. such payment shall be deemed not to have affected or discharged the liability of the Assignor under this deed or any other security given by the Assignor in favour of the Assignee and the Assignee and the Assignor shall, to the maximum extent permitted by law, be restored to the position in which each would have been if such payment had not been received or recovered; and
- b. the Assignee shall be entitled to exercise all its rights which it would have been entitled to exercise if such payment had not been received or recovered,

notwithstanding that the Assignee may have signed a release pursuant to clause 17.1 of this deed.

18. PPSA RIGHTS

- 18.1 The Assignor waives the right to receive a copy of the verification statement

confirming registration of a financing statement or financing change statement relating to the security interest under this deed.

18.2 The Assignor:

- a. agrees that if at any relevant time, the Assignee does not at that time have priority over all other secured parties in respect of any Assigned Property, then the Assignor and the Assignee will, for the purposes of section 109(1) of the PPSA, be deemed, in accordance with the entitlement to do so under section 107(1) of the PPSA, to have contracted out of that section but specifically on the basis that, as between them and for purposes of this deed and the operation and application of the PPSA, that section 109(1) (but amended only by the deletion of the words "with priority over all other secured parties") is reinstated and re-contracted back into;
- b. agrees that nothing in sections 114(1)(a), 133 and 134 of the PPSA shall apply to this deed, or the security under this deed; and
- c. waives the Assignor's rights to do any of the following:
 - i. object to the Assignee's proposal to retain any Assigned Property under section 121 of the PPSA; and
 - ii. redeem any Assigned Property under section 132 of the PPSA.

19. TIME OF THE ESSENCE

- 19.1 Time shall be of the essence of this deed in respect of all obligations of the Assignor. No delay in acting, or, failure to act, by the Assignee is a waiver of the any of the Assignee's rights, and the Assignee shall not be liable to any person for any such delay or failure.

20. ASSIGNMENT

- 20.1 The Assignor may not assign all or any part of its rights or obligations under this deed, the HNZ Contracts or the Assigned Property.
- 20.2 The Assignee may assign or transfer all or any of its rights under this deed, the Loan Agreement, any Security Document or the Assigned Property (as the case may be from time to time) as it sees fit.

21. AMENDMENTS

- 21.1 No amendments to this deed shall be effective unless in writing signed by all of the parties hereto.

22. CONSENTS

- 22.1 The Assignee or a Receiver may give or withhold any approval or consent in that person's absolute discretion, and either conditionally or unconditionally.

23. NOTICES

23.1

- a. Any notice or other communication ("notices") given under this agreement must be in writing.
- b. Notices may be served personally or sent to any of the relevant party's communication points listed below.
- c. Each party will notify the other in writing of any changes.

The Assignor: Advanced Building & Construction Limited

The Assignor's Address: C/- Morrison Kent
Level 19
Morrison Kent House
105 The Terrace
WELLINGTON

Attention: Jamie Nunns

E-mail: jamie.nunns@morrisonkent.com

The Assignee: GAMOS Services Limited

The Assignee's Address: C/- Rolle Consultancy & Management Limited
Level 1
15 Courtenay Place
WELLINGTON

Attention: Gay O'Sullivan

E-mail: gay@rolleproperty.co.nz

PO Box: 19-215
WELLINGTON 6149

23.2 Notices are deemed served at the following times:

- a. when given personally, upon delivery;
- b. when sent by post or document exchange within New Zealand, three business days after posting;
- c. when sent airmail outside of New Zealand, five business days after posting;
- d. when sent by facsimile or email upon receipt of the correct answerback or receipt code.

- 23.3 Any notice which has been served on a Saturday, Sunday or public holiday is deemed to be served on the first business day after that day.
- 23.4 A notice may be given by an authorised officer, employee or agent.
- 23.5 Notice may be given personally to a director, employee or agent of the party at that party's address or to a person who appears to be in charge at the time of delivery or according to section 387 to section 390 of the Companies Act 1993.
- 23.6 Time is of the essence in respect of the Assignor's obligations under this deed.

24. OBLIGATIONS INDEPENDENT

- 24.1 Each of the obligations of the Assignor under this deed shall constitute a continuing obligation, separate and independent from the Assignor's other obligations under this deed and shall survive payment of the Secured Money and the release of this deed. It shall not be necessary for the Assignee to incur any expense or make any payment before enforcing any of the Assignee's rights in respect of any obligation of the Assignor under this deed.

25. NO MERGER OR MARSHALLING

- 25.1 The Assignee's right to payment of any Secured Money (including under any negotiable instrument or other agreement) shall not merge in the Assignor's obligation to pay that Secured Money under this deed. The Assignee has no duty to marshal in favour of the Assignor or any other person.

26. PARTIAL INVALIDITY

- 26.1 An invalid provision of this deed shall not affect the enforceability of the remaining provisions of this deed.

27. CERTIFICATES

- 27.1 A certificate from the Assignee as to any amount or fact which might reasonably be expected to be within the Assignee's knowledge shall be prima facie evidence of that amount or fact.

28. CONTINUING SECURITY

- 28.1 This deed is a continuing security and shall operate irrespective of any intervening payment, settlement of account or any other matter or thing whatsoever, until a release has been signed by the Assignee and delivered to the Assignor.

29. CONFLICT

- 29.1 In the event of a conflict between a provision of this deed and a provision of any

other Security Document, the Assignee may, in its absolute discretion determine which shall prevail.

30. GOVERNING LAW

30.1 New Zealand law governs this deed, and the parties submit to the non-exclusive jurisdiction of the Courts of New Zealand.

31. COUNTERPART EXECUTION

31.1 This deed may be executed in any number of counterparts (including facsimile copies) all of which, when taken together, will constitute one and the same instrument. Any party may enter into this deed by executing any counterpart.

SIGNED AS A DEED

SIGNED by
ADVANCED BUILDING & CONSTRUCTION LIMITED)
by two of its directors:)



Director's Signature

Wayne Patrick O'Brien

Director's Full Name (please print)

Director's Signature

Director's Full Name (please print)

SIGNED by
GAMOS SERVICES LIMITED)
by two of its directors:)

Director's Signature

Director's Full Name (please print)

Director's Signature

Director's Full Name (please print)

other Security Document, the Assignee may, in its absolute discretion determine which shall prevail.

30. GOVERNING LAW

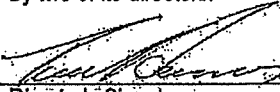
30.1 New Zealand law governs this deed, and the parties submit to the non-exclusive jurisdiction of the Courts of New Zealand.

31. COUNTERPART EXECUTION

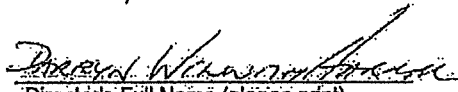
31.1 This deed may be executed in any number of counterparts (including facsimile copies) all of which, when taken together, will constitute one and the same instrument. Any party may enter into this deed by executing any counterpart.

SIGNED AS A DEED

SIGNED by)
ADVANCED BUILDING & CONSTRUCTION LIMITED)
by two of its directors:)



Director's Signature



Director's Full Name (please print)

Director's Signature

Director's Full Name (please print)

SIGNED by)
GAMOS SERVICES LIMITED)
by two of its directors:)

Director's Signature

Director's Full Name (please print)

Director's Signature

Director's Full Name (please print)

3 May 2019

GAMOS SERVICES LIMITED

("Lender")

and

ADVANCED BUILDING & CONSTRUCTION LIMITED

("Borrower")

and

WAYNE PATRICK O'BRIEN
DARRYN WILLIAM HARMER

("Guarantors")

DEED OF VARIATION OF SHORT TERM LOAN AGREEMENT
- ADVANCED BUILDING & CONSTRUCTION LIMITED -



Lawyers – Wellington

DEED OF VARIATION OF SHORT TERM LOAN AGREEMENT dated 3 May 2019

PARTIES

1. GAMOS SERVICES LIMITED at Wellington ("Lender")
2. ADVANCED BUILDING & CONSTRUCTION LIMITED at Auckland ("Borrower")
3. WAYNE PATRICK O'BRIEN of Brisbane, Company Director and DARRYN WILLIAM HARMER of Brisbane, Company Director ("Guarantors")

BACKGROUND

- A. By a short term loan agreement dated 31 January 2019 ("the Loan Agreement") the Lender made a loan facility available to the Borrower of up to NZD\$1,250,000, which was drawn down in two tranches (a first tranche NZD\$900,000 was advanced on 1 February 2019 and the balance of NZD\$350,000 was advanced on 1 March 2019).
- B. The Borrower has requested that the Lender increase the limit on the Loan Facility to NZD\$1,850,000, with the additional funds of NZD\$600,000 to be advanced to the Borrower on or about 3 May 2019.
- C. The Lender has agreed to increase the limit on the Loan Facility on the terms set out in this deed.
- D. The Guarantors enter into this deed to record their consent to the varied terms and conditions of the Loan Agreement and to confirm that their guarantee extends to the varied loan.

THIS DEED RECORDS

Variation

1. The terms of the Loan Agreement are varied with effect from 3 May 2019 as follows:
 - a. the definition of "Loan Facility" contained in clause 1.1 of the Loan Agreement is deleted and replaced with the following definition:

""Loan Facility" means the loan facility of up to NZD\$1,850,000 or, as the context may require, the principal amount of the Loan Facility for the time being outstanding together with all interest, fees, costs, charges and expenses of any description or nature payable to the Lender, or paid or incurred by the Lender, in connection with the Loan Facility or as contemplated by this agreement."
 - b. the definition of "Security Documents" contained in clause 1.1 of the Loan Agreement is deleted and replaced with the following definition:

""Security Documents" means the following documents entered into in favour of the Lender:

 - (a) the Loan Agreement dated 31 January 2019;
 - (b) the second ranking general security interest from the Borrower

with a view to minimising the noise disruption of the Borrower's operation on the neighbouring tenant."

Guarantee

2. The Guarantors consent to the variations set out in this deed and confirm that their guarantee extends to the terms of the Loan Agreement as varied herein.

Other terms confirmed

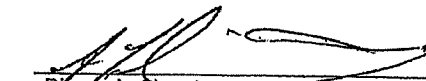
3. In all other respects the terms and conditions of the Loan are confirmed.


Counterpart Execution

4. This deed may be executed in any number of counterparts (including facsimile copies) all of which, when taken together, will constitute one and the same instrument. Any party may enter into this deed by executing any counterpart.

EXECUTION

SIGNED by
GAMOS SERVICES LIMITED
by two of its directors:

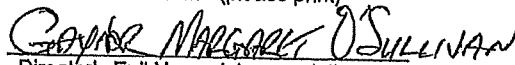


Director's Signature


Director's Signature

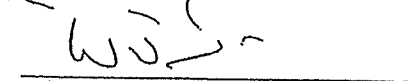
Aeneas Edward O'Sullivan

Director's Full Name (please print)



Director's Full Name (please print)

SIGNED by
ADVANCED BUILDING & CONSTRUCTION LIMITED
by two of its directors:



Director's Signature

Wayne Patrick O'Brien

Director's Full Name (please print)

Director's Signature

Director's Full Name (please print)

with a view to minimising the noise disruption of the Borrower's operation on the neighbouring tenant."

Guarantee

2. The Guarantors consent to the variations set out in this deed and confirm that their guarantee extends to the terms of the Loan Agreement as varied herein.

Other terms confirmed

3. In all other respects the terms and conditions of the Loan are confirmed.

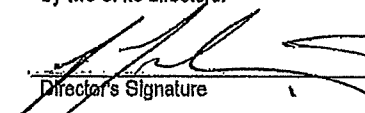
Counterpart Execution

4. This deed may be executed in any number of counterparts (including facsimile copies) all of which, when taken together, will constitute one and the same instrument. Any party may enter into this deed by executing any counterpart.

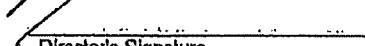
EXECUTION

SIGNED by
GAMOS SERVICES LIMITED
by two of its directors:

)
)
)



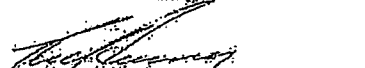
Director's Signature Director's Full Name (please print)




Director's Signature Director's Full Name (please print)

SIGNED by
ADVANCED BUILDING & CONSTRUCTION LIMITED
by two of its directors:

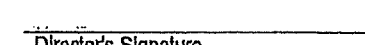
)
)
)



Director's Signature Director's Full Name (please print)



Director's Full Name (please print)



Director's Signature Director's Full Name (please print)

SIGNED by
WAYNE PATRICK O'BRIEN
as Guarantor in the presence of:

4

)
) X 

Witness:

Address:
Occupation:
James Nicholas Callinicos Nunns
Solicitor of the High Court of New Zealand
WELLINGTON

SIGNED by
DARRYN WILLIAM HARMER
as Guarantor in the presence of:

)
)
) X _____

Witness:

Address:

Occupation:

SIGNED by
WAYNE PATRICK O'BRIEN
as Guarantor in the presence of:

}
} X _____

Witness:

Address:

Occupation:

SIGNED by
DARRYN WILLIAM HARMER
as Guarantor in the presence of:

}
} X *Darryn Harmer*

Witness: *William* *Darryn Harmer*

Address: *10 Lagoon Court, Murrumbidgee*

Occupation: *Administration*

20 November 2019

GAMOS SERVICES LIMITED

("Lender")

and

ADVANCED BUILDING & CONSTRUCTION LIMITED

("Borrower")

and

**WAYNE PATRICK O'BRIEN
DARRYN WILLIAM HARMER**

("Guarantors")

SHORT TERM LOAN AGREEMENT



Lawyers - Wellington

J:\DocCorresp\gam274\038\gam27438-a01.docx

PARTIES

1. **GAMOS SERVICES LIMITED** at Wellington ("Lender")
2. **ADVANCED BUILDING & CONSTRUCTION LIMITED** at Auckland ("Borrower")
3. **WAYNE PATRICK O'BRIEN** of Brisbane, Company Director and **DARRYN WILLIAM HARMER** of Brisbane, Company Director ("Guarantors")

BACKGROUND

- A. At the request of the Borrower and the Guarantors, the Lender has agreed to make available to the Borrower the Loan Facility.
- B. The Loan Facility is to be used by the Borrower to meet its short-term operating capital requirements in relation to the Business, and is in addition to the funds made available under the Existing Loan Facility.
- C. The terms and conditions of the Loan Facility are contained in this agreement.

AGREEMENT

1. INTERPRETATION

1.1 Definitions: In this agreement, unless the context otherwise requires:

"Borrower" means Advanced Building & Construction Limited and includes all persons executing this agreement (whether described as Borrower or Guarantors) and the covenants contained and implied in this agreement shall bind all such persons jointly and severally as principal debtors and the representations warranties and undertakings shall be deemed to be provided by all such persons jointly and severally.

"Business" means the business of constructing pre-fabricated buildings and other housing components operated by the Borrower.

"Business Day" means a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Wellington.

"Default Interest Rate" means 15% per annum.

"Drawdown Date" means the date on which the drawdown of the Loan Facility is made, anticipated to be 22 November 2019.

"Event of Default" means any of the events described in Schedule 3 of the Existing Loan Facility.

"Existing Loan Facility" means the loan facility between the Lender and the Borrower dated 31 January 2019, as varied by a deed of variation dated 3 May 2019.

"Expiry Date" means 20 December 2019.

"Guarantors" mean Wayne Patrick O'Brien and Darryn William Harmer, or as the context requires either or both of them.

"Interest Payment Date" means the Expiry Date.

"Interest Rate" means 12% per annum.

"Lender" means GAMOS Services Limited.

"Loan Facility" means the loan facility of up to \$550,000 or, as the context may require, the principal amount of the Loan Facility for the time being outstanding together with all interest, fees (including the Loan Fee), costs, charges and expenses of any description or nature payable to the Lender, or paid or incurred by the Lender, in connection with the Loan Facility or as contemplated by this agreement.

"Loan Fee" means \$5,500, an amount equivalent to 1% of the total of the Loan Facility.

"Related Entity" means a company that is related to the Borrower or a Guarantor within the meaning of section 2(3) of the Companies Act 1993 but on the basis that subsidiary has the meaning given to it in the Financial Reporting Act 1993 and the term "company" includes not only a body corporate but any entity.

"Security Documents" means the following documents entered into in favour of the Lender:

- a. this agreement;
- b. the documents recording the Existing Loan Facility;
- c. the general security interest from the Borrower over all of its present and after acquired property, dated 31 January 2019;
- d. the deed of assignment by way of security relating to construction contracts from the Borrower dated 3 May 2019;
- e. the deeds of guarantee and indemnity from the Guarantors dated 31 January 2019;
- f. any other security granted by the Borrower or any other person (whenever such security is granted) in favour of the Lender issued in substitution or addition to the documents listed above and agreed to in writing by the Lender as falling within this definition.

1.2 Miscellaneous:

In this agreement unless a contrary intention appears:

- a. a reference to a person includes any other entity or association recognised by law and the reverse;
- b. any reference to any of the parties includes that party's executors, administrators or permitted assigns, or if a company, its successors or permitted assigns or both;
- c. any reference to the singular where appropriate includes the plural and vice versa;

- d. references to any legislation shall be deemed to be references to that legislation as amended, re-enacted or substituted from time to time;
- e. any reference to law includes any common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, by-law, statute, treaty or other legislative measure, in each case of New Zealand;
- f. a reference to month shall be a reference to a calendar month;
- g. any reference to \$ means an amount in New Zealand dollars.

1.3 Any term given a meaning in clause 1.1 has that meaning unless inconsistent with the context.

1.4 In this agreement headings are inserted for convenience only and do not otherwise affect its interpretation.

2. LOAN FACILITY

2.1 The Lender agrees to make the Loan Facility available to the Borrower upon the terms and subject to the conditions contained in this agreement.

2.2 The Loan Facility will be made available to the Borrower on satisfaction of the conditions precedent in accordance with clause 3.

2.3 The Borrower shall use the Loan Facility to meet its short-term operating capital requirements in relation to the Business.

3. CONDITIONS PRECEDENT

3.1 The drawdown of the Loan Facility is conditional upon:

- a. the return of this agreement, duly executed by the Borrower and the Guarantors;
- b. payment of the Lender's solicitor's costs and disbursements of this transaction;
- c. evidence, satisfactory to the Lender in its sole discretion, that no Event of Default has occurred; and
- d. evidence, satisfactory to the Lender in its sole discretion, that the representations and warranties made by the Borrower in this agreement are true and accurate as at the drawdown date by reference to the facts and circumstances existing on that date, and that no event has occurred or no information has become known to the Lender which, in its opinion, might materially affect the Borrower's ability to service the Loan Facility, the Borrower's credit worthiness or the basis on which the Lender has agreed to enter into the Loan Facility.

4. DRAWDOWN

4.1 When the conditions in clause 3 have been satisfied in accordance with that clause, and not later than one Business Day prior to the date on which the Borrower requires

a drawdown under the Loan Facility, the Borrower shall deliver to the Lender a duly completed drawdown notice signed by an authorised signatory setting out:

- a. the date on which the drawdown is required to be made;
- b. the amount of that drawdown; and
- c. the account to which the Borrower requires the proceeds of the Loan Facility to be credited to.

4.2 A drawdown notice shall be unconditional and irrevocable.

5. REPAYMENT

- 5.1 The Borrower may repay all of the Loan Facility without penalty at any time prior to the Expiry Date.
- 5.2 The Borrower shall not be entitled to redraw any repaid amounts.
- 5.3 The Borrower shall repay the Loan Facility, the Loan Fee all outstanding Interest and any other amounts owed under this agreement, on the Expiry Date.
- 5.4 All payments by the Borrower are to be made via the solicitors for the Lender.

6. INTEREST

- 6.1 Interest shall be calculated daily from and including the Initial Drawdown Date on the basis of a 365 day year.
- 6.2 The Borrower shall pay interest on the outstanding amount of the Loan Facility at the Interest Rate applied on a simple Interest basis, on the Interest Payment Date, to an account advised by the Lender from time to time.

7. DEFAULT INTEREST

- 7.1 If the Borrower does not make payment of any amount payable under this agreement within two Business Days of when it is due then the Interest Rate shall increase to the Default Interest Rate from the due date of any amount payable, and not paid, to and inclusive of the date on which payment of the overdue sum is made in full (both before and after any judgment).
- 7.2 If an Event of Default occurs, then, without affecting the rights and remedies of the Lender contained in this agreement, the Interest Rate shall increase to the Default Interest Rate from the date that the Event of Default occurs, to and inclusive of the earlier of:
 - a. the date on which the Event of Default is remedied; or
 - b. the date on which the Loan Facility, all outstanding Interest and any other amounts owed under this agreement are repaid in full,
 as the case may be.

- 7.3 Default interest at the Default Interest Rate shall be calculated daily on the Loan Facility on the basis of a 365 day year during the continuance of the Event of Default.

8. PAYMENTS

- 8.1 All payments by the Borrower to the Lender under this agreement shall be made in the manner advised from time to time by the Lender no later than 3pm on the due date, to the account specified by the Lender from time to time, free and clear of any restriction and, except to the extent required by law, or as expressly provided otherwise in this agreement, without deduction or withholding on account of tax or in any other amount or whether by any way of set-off, counterclaim or otherwise.
- 8.2 If any payment by the Borrower falls due on a day which is not a Business Day It shall be made on the following Business Day.
- 8.3 The obligation of the Borrower to pay any money under this agreement shall only be discharged when the Lender is reasonably satisfied that the Borrower or any other person making any payment of such payment was solvent at the time of making that payment or, if the Lender is not reasonably satisfied of that, after the elapse of the period during which any such payment may become or be deemed to be avoided or voidable.
- 8.4 If any amounts are contingently owing to the Lender then the Borrower shall immediately pay those amounts to the Lender upon the happening of that contingency without the need for any further demand to be given.
- 8.5 Each payment to be made under this clause 8 shall be made in same day funds.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Borrower and the Guarantors represent and warrant to the Lender the representations and warranties set out in the Existing Loan Facility.

10. UNDERTAKINGS

- 10.1 The Borrower and the Guarantors undertake to the Lender the undertakings set out in Existing Loan Facility.

11. EVENTS OF DEFAULT

- 11.1 If an Event of Default occurs, whether or not within the control of the Borrower, then the Lender may call up and require immediate payment of all amounts for the time being owing under this agreement, notwithstanding that the time or times otherwise appointed for payment may not have arrived. The Lender shall also be free to:
- a. exercise all or any of its rights and powers under the Security Documents; and
 - b. increase the Interest Rate to the Default Interest Rate.

12. INDEMNITY

- 12.1 The Borrower irrevocably indemnifies the Lender upon demand from and against any cost, loss, expense or liability incurred or sustained by the Lender as a result of:
- a. any part of the Loan Facility not being drawn on the intended date, including by reason of non-fulfilment of any of the conditions precedent in clause 3;
 - b. any amount payable to the Lender under any Security Document not being paid when due;
 - c. the occurrence or continuation of any other Event of Default;
 - d. any prepayment of the Loan Facility other than in accordance with the terms of this agreement;
 - e. any non-compliance by the Borrower with any legislation applying to it or the Business or its assets;
 - f. the receipt or recovery by the Lender of all or any part of any amount payable under this agreement (by prepayment or acceleration or otherwise) otherwise than on the due date relating to such amount,

including but not limited to any costs, losses (including loss of margin), expenses or liabilities on account of funds borrowed, contracted for or utilised to fund any amount payable under this agreement.

- 12.2 The indemnity in clause 12.1 above includes any cost, loss (including loss of margin or break costs), expense or liability on account of funds borrowed to fund the Loan Facility.

13. SET-OFF

- 13.1 The Borrower authorises the Lender (after the occurrence of an Event of Default and while that Event of Default subsists), without prior notice or demand, to apply any credit balance of the Borrower held by the Lender in or towards satisfaction of any indebtedness (including amounts for which the Borrower indemnifies the Lender) due to the Lender by the Borrower under any Security Document that is outstanding.
- 13.2 The right to set-off is a contractual right and creates no mortgage or charge, and is in addition to any other rights which the Lender may have.

14. POWER OF ATTORNEY

- 14.1 At any time after the occurrence of an Event of Default and while that Event of Default subsists, the Borrower hereby irrevocably and unconditionally appoints the Lender, and any officer or manager of the Lender, and the Lender's assignees or transferees, severally to be the Borrower's attorney to do anything in relation to this agreement or the Security Documents (as the case may be) which the Borrower covenanted to do, and failed to do, in relation to this agreement or the Security Documents (as the case may be) as the Lender thinks necessary, desirable or expedient.

15. UNLAWFULNESS/INCREASED COSTS

15.1 Where the Lender determines in its discretion that the introduction of any law, or any change in the interpretation or application of that law, or the compliance with any request, whether or not having the force of law, or compliance by the Lender with any provision of any agreement entered into by it in order to fund the Loan Facility, or any other event of any kind:

- a. makes it unlawful, impossible or impracticable for the Lender to make available, or maintain or fund or perform any of its obligations under the Loan Facility, or otherwise to give effect to this agreement, then the Lender's obligations under this agreement will terminate. The Lender shall give notice to the Borrower of the termination and the Borrower shall repay the Loan Facility on the date which the Lender stipulates, together with interest and any other amounts outstanding; or
- b. increases the cost or expense to the Lender of making or maintaining the Loan Facility or reduces the amount of any payment receivable by the Lender in connection with the Loan Facility or obliges the Lender to make any additional payment calculated by reference to the amount receivable by the Lender under the Loan Facility, then the Borrower shall pay to the Lender on demand such amounts as the Lender may specify as being necessary to compensate the Lender for such increased costs, expenses, reductions or payments.

16. APPLICATION OF MONEYS

16.1 Subject to any priority arrangements contemplated by the Security Documents, any sum paid or received by the Lender in respect of the Borrower's liabilities under this agreement may be applied by the Lender to principal, interest or any other amount due under this agreement in such proportions and order and generally in such manner as it thinks fit.

17. NOTICES

- 17.1
- a. Any notice or other communication ("notices") given under this agreement must be in writing.
 - b. A notice may be served personally or sent to any of the relevant party's communication points listed below.
 - c. Each party will promptly notify the other in writing of any changes to that party's communication points.

The Borrower: Advanced Building & Construction Limited

The Borrower's Address: 5-7 Meachen Street
Seaview
LOWER HUTT 5010

Attention: Wayne O'Brien

E-mail: wayneo@adbuild.co.nz

The Lender: GAMOS Services Limited

The Lender's Address: C/- Rolle Consultancy & Management Limited
Level 1
15 Courtenay Place
WELLINGTON

Attention: Gay O'Sullivan

E-mail: gay@rolleproperty.co.nz

PO Box: 19-215
WELLINGTON 6149

AND TO:

The Lender's Solicitor: Impact Legal

Address: Level 2
138 The Terrace
WELLINGTON 6011

Attention: Jade Alslable

E-mail: jade@impactlegal.co.nz

PO Box: 10-660
WELLINGTON 6143

17.2 Notices are deemed served at the following times:

- a. when given personally, upon delivery;
- b. when sent by post or document exchange within New Zealand, three Business Days after posting;
- c. when sent airmail outside New Zealand, five Business Days after posting;
- d. when sent by facsimile or email upon receipt of the correct answerback or receipt code.

17.3 Any notice which has been served on a Saturday, Sunday or public holiday is deemed to be served on the first Business Day after that day.

17.4 A notice may be given by an authorised officer, employee or agent.

17.5 Notice may be given personally to a director, employee or agent of the party at that party's address or to a person who appears to be in charge at the time of delivery or according to section 387 to section 390 of the Companies Act 1993.

17.6 Time is of the essence.

18. MISCELLANEOUS**18.1 Assignment**

- a. The Borrower is not entitled to assign or transfer any of its rights or obligations under this agreement or any other Security Document;
- b. The Lender may at any time assign all or any of its rights and benefits, and transfer all or any of its obligations under this agreement or the Security Documents or any of them and this agreement will bind its assigns;
- c. The Lender may disclose to a potential transferee or any other person with whom it wishes to enter into contractual relations in connection with any Security Document such information about the Borrower and its financial condition as is made available to the Lender generally.

18.2 Costs

- a. The Borrower will be responsible for and undertakes to pay to the Lender upon demand an amount equal to all costs, losses, expenses and other liabilities on a full indemnity basis, including the Lender's facility fee, legal, (including, but not limited to, legal fees on a solicitor and client basis, incurred by the Lender), valuation, Investigator's and consultant's fees and expenses, and any management fees and expenses incurred or sustained by the Lender in connection with the negotiation, preparation, execution, delivery and administration of any Security Document, any defect in the Lender's rights in any assets in respect of which any of the Security Documents has been granted, the occurrence or continuance of an Event of Default, and any preservation or enforcement action, whether actual, contemplated or attempted, including in suing for or recovering any sum due to the Lender, and in connection with the granting of any waiver or consent as regards any variation of this agreement or the Security Documents which is required by the Borrower.
- b. All amounts mentioned in sub-clause a. above, if not paid for by the Borrower after demand has been made pursuant to clause 18.2a. shall be added to the Loan Facility and will form part of the Loan Facility and bear interest from the day on which they are expended.
- c. The Borrower's obligation to pay any amount due under this subclause shall apply irrespective of whether the Loan Facility has been drawn down or not.

18.3 Consents

Except where expressly stated, the Lender may give or withhold, or give conditionally, any approvals or consents, may be satisfied or unsatisfied, may form opinions and may exercise all or any of its rights and powers under this agreement and the Security Documents, at its absolute discretion.

18.4 Proper Law

This agreement is governed by, and to be interpreted in accordance with, the laws of New Zealand.

18.5 Severance

Any illegality, unenforceability or invalidity in this agreement will not affect the rest of this agreement which will remain in full force and effect.

18.6 Time of Essence

In this agreement, time is of the essence in respect of all of the obligations of the Borrower.

18.7 Waiver Or Releases

- a. If the Lender delays or does not exercise any right or remedy under this agreement, it is not a waiver of that right or remedy.
- b. The single or partial exercise of any right or remedy under this agreement does not preclude the exercise of any other right or remedy or its further exercise.
- c. The rights and remedies provided in this agreement are cumulative. They do not exclude any rights or remedies provided by law.
- d. Any waiver or consent given by the Lender must be in writing and will be effective only in the specific instance and for the specific purpose for which it is given.

18.8 Variation

This agreement may be varied only by agreement in writing duly signed by the parties.

18.9 Further Assurances

Each party must execute and do all acts and things necessary or desirable to implement and give full effect to the provisions and purpose of this agreement and the Security Documents.

18.10 Entire Agreement

This agreement, the Security Documents and such ancillary documentation as may have been notified to the Borrower by the Lender, or its solicitors, constitute the entire agreement between the parties in relation to the Loan Facility.

18.11 Non Merger

The terms of this agreement shall not merge on either the execution of this agreement or any drawdown of the Loan Facility, but shall remain fully enforceable notwithstanding any rule of law to the contrary.

18.12 Certificates

- a. The Lender shall maintain, in accordance with its usual practice, accounts evidencing the amounts from time to time lent by and/or owing to it under this agreement.
- b. In any legal action or proceedings arising out of or in connection with any Security Document, the entries made in the accounts maintained pursuant to clause 18.12a. shall be prima facie evidence of the existence and amounts of the obligations of the Borrower recorded therein.

- c. A certificate by the Lender as to any amounts owing or payable under the Loan Facility of any fact which might reasonably be expected to be within the Lender's knowledge relating thereto shall (in the absence of manifest error) be conclusive evidence for all purposes, including legal proceedings.

18.13 Consumer Guarantees Act

The Borrower acknowledges that the Loan Facility and the Security Documents are entered into for the purposes of a business and that to the extent permitted by the Consumer Guarantees Act 1993, the obligations and liabilities of the Lender under that Act are excluded.

18.14 Privacy Act

The Borrower irrevocably authorises the Lender to discuss the Borrower's financial affairs at any time with the Borrower's accountants, auditors, legal and financial advisers, and requests those people to provide to the Lender any information regarding the Borrower upon request by the Lender.

18.15 Force Majeure

The Lender shall not be liable to the Borrower for any costs or expenses, or delay attributable in whole or in part to action by any government or governmental agency or other external agency or event, including force majeure, natural disaster or emergency, industrial action, civil disorder, equipment failure, banking or computer system disruption or interruption of power supplies.

18.16 Survival of Provisions

The provisions of this agreement shall survive the repayment of the Loan Facility and any part of it, and the termination of this agreement.

18.17 Restoration

If all or any part of any payment received or recovered by the Lender is subsequently rescinded, avoided or is otherwise restored to the Borrower, such payment shall be deemed not to have affected or discharged the liability of the Borrower under this agreement and the Lender shall, to the maximum extent permitted by law, be restored to the position in which it would have been if such payment had not been rescinded, avoided or recovered.

18.18 Counterpart Execution

This agreement may be executed in any number of counterparts (including facsimile copies) all of which, when taken together, will constitute one and the same instrument. Any party may enter into this agreement by executing any counterpart.

18.19 Illegality

If at any time any provision of any Security Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that illegality, invalidity or unenforceability shall not affect the ability of the Lender to enforce the remaining provisions hereof nor shall the legality, validity or enforceability of those provisions under the law of any other jurisdiction in any way be affected or impaired thereby.

18.20 Inconsistency


In the event of any conflict between this agreement, any Security Document, any Letter of Offer or any other prior agreements in relation to the Loan Facility between the Borrower and the Lender, then the Lender shall determine, at its absolute discretion, which prevails.

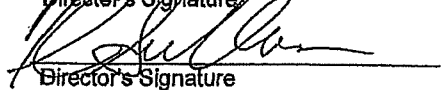
19. GUARANTORS

- 19.1 The Guarantors enter into this agreement to acknowledge that the guarantees provided of the obligations of the Borrower to the Lender in the deeds of guarantee and indemnity dated 31 January 2019 extend to the obligations of the Borrower contained in this agreement.

EXECUTION

SIGNED by
GAMOS SERVICES LIMITED
as Lender by two of its directors:

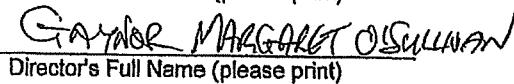


Director's Signature


Director's Signature

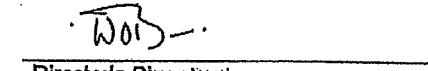
Aeneas Edward O'Sullivan


Director's Full Name (please print)



Director's Full Name (please print)

SIGNED by
ADVANCED BUILDING & CONSTRUCTION LIMITED
as Borrower by two of its directors:

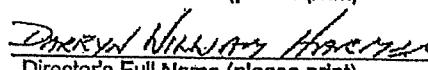


Director's Signature


Director's Signature

Wayne O'Brien

Director's Full Name (please print)



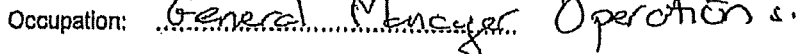
Director's Full Name (please print)

SIGNED by
WAYNE PATRICK O'BRIEN
as a Guarantor in the presence of:

} X 

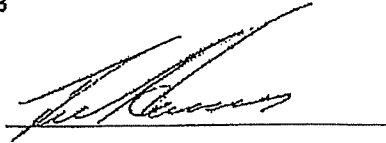
Witness: 
.....

Address: 
.....

Occupation: 
.....

SIGNED by
DARRYN WILLIAM HARMER
as a Guarantor in the presence of:

)
)
) X



Witness: Joshua Davis
Address: 93 Grafton Street, Windsor
Occupation: Assistant Development Manager

10 July 2019

ADVANCED BUILDING & CONSTRUCTION LIMITED

("Borrower")

and

AENEAS EDWARD O'SULLIVAN

("Guarantor")

DEED IN RELATION TO GUARANTEE ARRANGEMENTS



Lawyers - Wellington

DEED IN RELATION TO GUARANTEE ARRANGEMENTS dated 10 July 2019

PARTIES

1. **ADVANCED BUILDING & CONSTRUCTION LIMITED** at Auckland ("the Borrower")
2. **AENEAS EDWARD O'SULLIVAN** of Wellington, Company Director ("the Guarantor")

BACKGROUND

- A. The Borrower has entered into the Overdraft Agreement with the Lender.
- B. Before making the Overdraft Facility available to the Borrower, the Lender required the obligations of the Borrower be guaranteed by the Guarantor.
- C. The Guarantor has agreed to provide a guarantee of the obligations of the Borrower to the Lender, subject to the terms set out in this deed.

THIS DEED RECORDS

1. INTERPRETATION

1.1 In this agreement, unless the context otherwise requires:

"Borrower"	means Advanced Building & Construction Limited.
"Commencement Date"	means 10 April 2019.
"Default Rate"	means 12% per annum.
"Guarantee Fee"	means the guarantee fee payable by the Borrower to the Guarantor pursuant to clause 3.
"Guarantor"	means Aeneas Edward O'Sullivan.
"Lender"	means Kiwibank Limited.
"Overdraft Agreement"	means the agreement dated on or about 10 April 2019 between the Lender and the Borrower recording the Overdraft Facility.
"Overdraft Facility"	means the overdraft facility provided under the Overdraft Agreement with a credit limit of \$2,000,000
"Working Day"	means a day (other than a Saturday or Sunday) on which registered banks are open for business in Wellington.

1.2 In this deed, unless the context otherwise requires:

- a. headings are for convenience only and do not affect interpretation;
- b. an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;

- c. the expression "person" includes an individual, the estate of an individual, a company, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - d. a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
 - e. a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
 - f. a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
 - g. words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
 - h. references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit or annexure to this deed;
 - i. where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
 - j. the word "includes" in any form is not a word of limitation;
 - k. a reference to "\$" or "dollar" is to New Zealand currency;
 - l. references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party; and
 - m. all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds.
- 1.3 If any day appointed or specified by this deed for the payment of any money or doing of anything falls on a day which is not a Working Day, the day so appointed or specified shall be deemed to be the next Working Day.

2. GUARANTEE

- 2.1 The Guarantor agrees to provide the guarantee of the obligations of the Borrower to the Lender under the Overdraft Agreement.
- 2.2 The Guarantor will enter into the deed of guarantee and any other documentation required by the Lender to record the guarantee of the obligations of the Borrower.

3. GUARANTEE FEE

- 3.1 In consideration for the Guarantor entering into the guarantee at the request of the Borrower, the Borrower agrees to pay the Guarantee Fee.

- 3.2 The Borrower will pay an initial fee to the Guarantor in an amount equivalent to 1.5% of the guaranteed indebtedness under the Overdraft Agreement (being \$30,000), with payment to be made within ten Working Days of execution of the deed of guarantee.
- 3.3 Subsequently, the Borrower will pay the Guarantor an amount equivalent to 1% of the guaranteed indebtedness under the Overdraft Agreement (being \$20,000) on each anniversary of the Commencement Date for so long as the Overdraft Facility remains in place.
- 3.4 If any moneys payable by the Borrower to the Guarantor pursuant to this deed are not paid when due, the Borrower is to pay the Guarantor interest on the overdue amount calculated from its due date to the date of its receipt at the Default Rate calculated daily on the unpaid amount from and including the due date for payment to but excluding the date payment is made in full.
- 3.5 All payments under this deed are to be made free and clear of and without deduction or withholding for or on account of tax or on any other account whether by way of counterclaim, set-off or otherwise.

4. LEGAL COSTS

- 4.1 The Borrower agrees to meet the Guarantor's reasonable legal costs in relation to the preparation, negotiation and execution of this deed and in relation to legal advice to the Guarantor in respect of his guarantee.
- 4.2 In addition, the Borrower will pay the Guarantor's legal costs (as between lawyer and client) of and incidental to the enforcement or attempted enforcement of the Guarantor's rights and remedies under this deed.

5. PRODUCTION MEETINGS AND OTHER INFORMATION

- 5.1 For so long as the guarantee of the Guarantor remains in place, the Guarantor or his nominated appointee, Michael Duggan, shall be entitled to attend all production meetings of the Borrower and to receive all information from the Borrower relevant to the production meeting.
- 5.2 In addition, and for so long as the guarantee of the Guarantor remains in place, the Borrower agrees to provide read-only access to all production, accounting and bank information of the Borrower as well as reporting information in relation to all intra-group transactions (including in Australia) in relation to the Borrower and its related entities.

6. REMEDIES AND WAIVERS

No failure to exercise, and no delay in exercising, a right of any party under this deed operates as a waiver of that right, nor does a single or partial exercise of a right preclude another or further exercise of that right or the exercise of another right. No waiver by any party of its rights under this deed is effective unless it is in writing signed by it.

7. AMENDMENTS

No amendment to this deed is effective unless it is in writing signed by all parties.

8. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of a provision or a term of this deed under any law does not affect:

- a. the legality, validity or enforceability of that provision or term under another law;
or
- b. the legality, validity or enforceability of another provision or another term.

9. ENTIRE AGREEMENT

This deed constitutes the entire agreement between the parties with respect to the matters covered by it. It supersedes any other oral or written understandings, representations or commitments of any kind, express or implied, with respect to the matters covered by it.

10. COUNTERPARTS

This deed may be executed in any number of counterparts (including facsimile or email copies) all of which, when taken together, constitute a single instrument. A party may enter into this deed by executing any counterpart.

11. DIGITAL SIGNATURES

All parties consent to this deed being signed by any or all of the parties by use of an electronic signature for the purposes of section 226(2) of the Contract and Commercial Law Act 2017.

Signed by the parties.

SIGNED by the Borrower)
ADVANCED BUILDING & CONSTRUCTION LIMITED)
by two of its directors:)



Director's Signature

Wayne Patrick O'Brien

Director's Full Name (please print)

Director's Signature

Director's Full Name (please print)

8. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of a provision or a term of this deed under any law does not affect:

- a. the legality, validity or enforceability of that provision or term under another law;
or
- b. the legality, validity or enforceability of another provision or another term,

9. ENTIRE AGREEMENT

This deed constitutes the entire agreement between the parties with respect to the matters covered by it. It supersedes any other oral or written understandings, representations or commitments of any kind, express or implied, with respect to the matters covered by it.

10. COUNTERPARTS

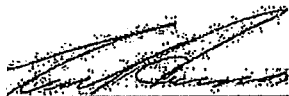
This deed may be executed in any number of counterparts (including facsimile or email copies) all of which, when taken together, constitute a single instrument. A party may enter into this deed by executing any counterpart.

11. DIGITAL SIGNATURES

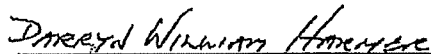
All parties consent to this deed being signed by any or all of the parties by use of an electronic signature for the purposes of section 226(2) of the Contract and Commercial Law Act 2017.

Signed by the parties.

SIGNED by the Borrower)
ADVANCED BUILDING & CONSTRUCTION LIMITED)
by two of its directors:)



Director's Signature



Director's Full Name (please print)

Director's Signature

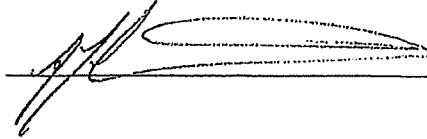
Director's Full Name (please print)

SIGNED by the Guarantor
AENEAS EDWARD O'SULLIVAN
in the presence of:

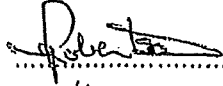
)

)

)X



Witness:



Address:

28 Virginia Grove, Wellington

Occupation:

Property Manager.

Financing Statement Registration Number F68DJ23RNA47G829
PPSR Registration Date and Time 01-Feb-2019 11:32:30
Last Changed Date and Time 01-Feb-2019 11:32:30
Expiry Date and Time 01-Feb-2024 11:32:30
Status Registered

Debtors details

Organisation Name ADVANCED BUILDING & CONSTRUCTION LIMITED
Organisation type Company
Incorporation number 6473113
NZBN 9429046385574
Debtor Reference IL
Email Address
Contact telephone
Fax
Contact address c/- Thompson Blackie Biddles, Level 29, SAP Tower, 151 Queen Street Auckland
Mailing address

Person Acting on Behalf of

First Name Wayne
Middle Name(s)
Last Name O'BRIEN

Email Address
Contact telephone
Fax
Contact address c/- Thompson Blackie Biddles, Level 29, SAP Tower, 151 Queen Street Auckland
Mailing address

Collateral details

Collateral Type All Present and After Acquired Personal Property
Description Together with all proceeds arising from that property, including goods, money, accounts receivable, chattel paper, intangibles, negotiable instruments, documents of title and investment securities.

Secured Party Details

Organisation Name GAMOS SERVICES LIMITED
Email Address Gay@rolleproperty.co.nz
Contact telephone
Fax
Contact address c/- Rolle Consultancy & Management Limited, Level 1, 15 Courtenay Place WELLINGTON
Mailing address

Person Acting on Behalf of

Job title The Directors
Email Address Gay@rolleproperty.co.nz
Contact telephone
Fax
Contact address c/- Rolle Consultancy & Management Limited, Level 1, 15 Courtenay Place WELLINGTON
Mailing address

Advanced Building & Construction Limited (Administrators Appointed)

("the Company")

MINUTES TO MEETING OF CREDITORS PURSUANT TO SECTION 239AT OF THE COMPANIES ACT 1993

Held at Level 1, 50 Customhouse Quay, Wellington on 5th August 2021

Creditors and Observers Present	As per the attached meeting attendance registers
In attendance	Iain Shephard - Partner, BDO (Appointed Administrator) Jessica Kellow - Partner, BDO (Appointed Administrator) Brad Burness - Manager, BDO
Opening	Mr Shephard declared the meeting open at 1.00pm, advised that the meeting had been convened pursuant to 239AT of the Companies Act 1993 ("the Act") and introduced himself, his staff and Scott Barker of Buddle Findlay in the attendance at the meeting
Chairperson	Mr Shephard confirmed to the meeting that as an appointed Administrator, he would act as Chairperson for the meeting.
Quorum	A quorum for the meeting is present as more than three creditors who were entitled to vote or their proxies were present or had cast postal votes.
Attendance, proofs of Debt and Appointments of proxies	The Chairperson advised that audio and visual facilities were made available via MS Teams, to which creditors had dialled in and would be recognised in the attendance registers as present.
Administrators' Actions to Date	The Chairperson thanked the Company's staff and the suppliers/sub-contractors for their cooperation during the Administrators' trading period. The Chairperson provided a summary of projects, advising there were 30 ongoing projects, with all except one was contracted through the Ministry of Education. The Chairperson thanked the Ministry of Education for cooperation advising that they have been superb to deal with at every stage. The Chairperson discussed the fact BDO were unable to reach agreement with the Kainga Ora in respect of the project that involve them. The contract were brought to an end by mutual agreement.

The Chairperson advised that the Administrators' report contained an error regarding the reported insolvency exclusion to the directors and officers cover. The Chairperson confirmed that the directors and officer insurance cover did not have an insolvency exclusion and further confirmed that there has been a renewal of the cover.

Sale of business

The Chairperson advised they were always confident that the business of was a good business and would be desirable for either investment or acquisition. To that end they prepared an information memorandum. Numerous parties' expressed interest, 29 of whom returned the non-disclosure agreement, and were provided with the information memorandum. They received 8 applications to go to the next stage two of due diligence, of which we accepted 7.

The Chairperson advised as per the report, that they have now entered into a conditional sale and purchase agreement with Niche Modular Construction Limited and that the transaction is conditional on the outcome of this meeting.

Administrators' Investigations

The Chairperson advised as per the report that they have taken preliminary investigations into the affairs of the company. They've looked at books and records, potential voidable transactions, inter-company loans and directors' duties. These preliminary investigations have assisted the Administrators' in reaching the conclusions and recommendation that are contained in the report.

The Chairperson advised the creditors that it is important to note there are no final conclusions to those investigations at this stage and it will be for a liquidator to take those matters to their conclusion.

The Chairperson confirmed the three possible outcomes: A deed of company arrangement ("DOCA"), the administration to end, and a liquidator to be appointed.

The Chairperson confirmed there had been no DOCA prepared or presented by any party so it is quite simply not an option. For the administration to end and return to the care and control of its directors, the company is insolvent, so again that is quite simply not a viable option.

The Chairperson advised the creditors of the opinion of the administrators, that the best and only outcome for unsecured creditors, is to vote for the transaction and to vote to appoint liquidators. The Liquidators will then settle the transaction with Niche.

The Chairperson referenced the report to creditors, advising they expect to settle all secured and preferential creditors in full, and anticipate a return to unsecured creditors of a range of 45 to 60 cents to the dollar. Begs the question why such a range?

The Chairperson addresses the reasons for the large range: There are three reasons for that range; the first being creditor claims have yet to be rejected or accepted; the second is that there are a number of ongoing variations with Ministry of Education that they are going to bring to a conclusion. There's also the question of the various inter-company balances and whether they will be available to the liquidators as an asset.

The Chairperson advised that if there is no sale to Niche, then the company is likely to end up in a liquidation anyway, and how the liquidator would deal with the business and its assets would be a little uncertain. The Chairperson advised there would a significantly worse return for creditors should the sale not proceed.

The Chairperson then discussed timeframes, referencing the report. There is a timeline in place, and it is anticipated that the transaction will be settled on Tuesday the 10th of August. The Chairperson also indicated the intention to make a first distribution to creditors before the end of October.

The Chairperson provided one last summary, advising that the administrators believe the best option and best outcome for creditors is that the transaction is approved, and the company is placed in liquidation with the liquidators settling the transaction.

Questions

The Chairperson then opened up the meeting to questions. Initially taking questions from the room in attendance, then opening up to questions from the electronic attendees.

Mike O'Sullivan: GAMOS Services:

Mr O'Sullivan: The Company for some time has been trading insolvent, is that correct?

The Chairperson: I don't want to put a stick in the ground as to whether the company has been trading insolvently for some time or not. It's fair to say it had reached a cashflow crisis, and the fact is it's in an insolvent situation as we stand here now. It'll be up to a liquidator to make determinations as to potential date for trading whilst insolvent trigger.

Mr O'Sullivan: A director loaned money to, and assuming I'm correct in saying its trading insolvently at the time, has that loan been repaid back, and if so, why was it being paid back if my summation is correct, and the company is trading as insolvent.

The Chairperson: Again, as I said in my brief summary, that it'll be up to a liquidator to determine those balances, to look at any potential insolvent transactions, and to determine what actions if any needs to be taken, and that is the reason we have got quite a large range in our report.

Mr O'Sullivan: Assuming it has been trading insolvently, and assuming that the loan has been repaid back, would that not be recoverable?

The Chairperson: That would be a liquidator's action, we need to complete our investigations.

Mr O'Sullivan: The third thing which is important. I understand that fees being paid to a company in Australia called Anthony Moreton Group for management consulting services, is that correct?

The Chairperson: Yes

Mr O'Sullivan: What management consulting services ever occurred when I know for a fact they have only once been to New Zealand?

The Chairperson: I can't answer that at this stage. Again, it will be a part of our investigations into the entire intercompany balance and creditor position. We are aware that management fees have been paid.

Mr O'Sullivan: Can you confirm that the amount in the company loans from Modulexc Australia and NZ amount to some 3.12 million?

The Chairperson: I think we published that number in the report. But I believe it is not just Modulexc Pty, but it is also Modulexc Framing as well so there are double balances referred to in the financial statements. Again, a matter for a liquidator to pursue in due course.

The Chairperson asked whether there were other questions from the room before it was opened up to questions from electronic attendees?

There were no questions forthcoming, and the Chairperson opened it up to the electronic attendees.

Troy Anstis of Modulec Limited:

Mr Anstis: Can you outline the process that has been used to determine Niche as a successful bidder in the process?

The Chairperson: I think that was outlined in a lot of detail in our report to creditors, and I have touched on the high points here. We went through an information memorandum phase, we went through a due diligence phase, and the offer we received from Niche was superior to all other offers and interests.

Beverley Hartsorn from Adecco

Mrs Hartsorn: I also wanted to clarify that it was Niche that was purchasing the company?

The Chairperson: Yes, let's be very clear. We've said in the report that it is a company called Niche Modular Construction Limited that is purchasing the business and assets of AdBuild. They are not buying the company of AdBuild. The company will continue in existence with liquidators appointed, and the liquidators will complete their functions.

Mrs Hartsorn: Could you tell me who the directors of that company are?

The Chairperson: I do not currently have this information on me, however, I believe it is Troy Nation who is the primary shareholder and director, whether he's got other directors or boards I am not sure.

Mrs Hartsorn: Have the directors got anything to do with that company?

The Chairperson: No. Not as far as I am aware. I understand that one of the directors of AdBuild may be engaged as an employee or contractor, however, I do not believe there is any interest or directorship or ownership in any way shape or form.

The Chairperson asked the electronic attendees if they had any further questions. There were no further questions, and the Chairperson then asked for the creditors to record their votes.

Adjournment

The Chairperson adjourned the meeting for tabulation of all votes.

Resolution

The Chairperson confirmed that resolution A, that the transaction for the sale of business and assets of the company as outlined in our report to creditors to be approved, has passed.

Voting

Results

The Chairperson confirmed the resolution that the company be placed into liquidation has also passed. Then advising that the consequence of that as at 1:22pm, Jessica Kellow and Iain Shephard are now liquidators of Advanced Building & Construction Limited.

The Chairperson advising that therefore the resolution C had failed. With that bringing a conclusion to the meeting, the Chairperson asked both the room and the electronic attendees whether they had any further questions.

Questions

Teihana from JMZ Group: So, the timeframe from here for us to learn what that final quantum might be?

The Chairperson: In the report there are some time frames and a timeline. We have 5 working days to prepare a liquidator's report to creditors. That isn't actually going to say that much. We now have to go through a claim's admission process. Moreover, we have to settle the transaction with Niche, then we have to deal with secured and preferential creditors. As I said, we are anticipating paying a first distribution to creditors before the end of October.

Jessica Kellow, BDO: The claims that have been submitted have only been admitted for voting purposes. We haven't actually verified any of the claims yet. We will go through that process and admit or reject those for distribution purposes. There are also quite a lot of creditors who are yet to file a claim.

Beverley Hartsorn from Adecco: Does that mean we all have to resubmit, or that you'll just go through the papers we submitted in March.

The Chairperson: No, you will not have to resubmit. If we need anything further from you, we will be in touch.

Mrs Hartsorn: And unsecured creditors can expect some payment in October you said?

The Chairperson: That's what we're intending on achieving, yes.

Troy Anstis of Modulec Limited: Is any recovery action likely to be a protracted legal battle.

The Chairperson: Any recovery action would be likely to be a protracted legal battle, hence I've used the words 'first distribution'. What we would not like to do in these circumstances is hold up a distribution to unsecured creditors, contractors etc, for the sake of pursuing litigation. We would consider that as a separate matter.

Teihana from JMZ Group: Any existing contracts or purchase orders that we currently have with AdBuild under administration...

The Chairperson: They are all going to be honoured, some will be honoured by Niche and some will be honoured by the administrators / liquidators. One of the processes we are going through with Niche over the next two or three days is literally line iteming purchase orders, but you still have a valid purchase order in your possession, and it will be honoured.

Jessica Kellow, BDO: Even if you have a purchase order issued by the Administrators, for future work done post settlement, as agreed with Niche there is no requirement to reissue those POs, so they will take on that liability. So, if you have a purchase order signed off by the Administrators, it will be honoured by Niche as well. Niche are also happy to reissue these purchase orders.

Close of the Meeting Meeting closed at 1:25pm

Signed as a true and correct record of the meeting



.....
Iain Shephard
Chairperson

APPENDICES:

Appendix 1: Online Attendance Register

Appendix 2: In-Person Attendance Register

Appendix 3: Voting Certificate



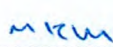


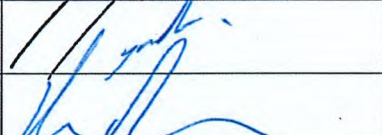
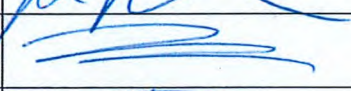



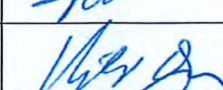
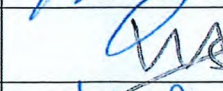
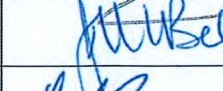



Appendix 1: Online Attendance Register

Electronic Attendees	
Name	Company
Darryn Harmer	Partners In Property
Troy Anstis	Modulec Electrical
Gavin Greenhalgh	Precision Site Solutions Limited
Andrea Slater	Edge NZ Limited
Marty Shang	Edge NZ Limited
Marcel Barden	Point Construction
Mark Arbuthnot	Bentley & Co Limited
Darren Hanson	Anthony Moreton Group
Alex Cribb	Anthony Moreton Group
Beverley Hartsorn	Adecco
Candice Gin	Adecco
Craig Ashton	Max Birt Sawmills Limited
Jennylyn Yenke	AdBuild
Katie Raunik	Raunik Construction

**ADVANCED BUILDING & CONSTRUCTION LIMITED
 (ADMINISTRATORS APPOINTED)
 (trading as AdBuild)**

Creditors Meeting: 1:00pm - Thursday, 5 August 2021

Attendance Register

Name	Company	Signature
William Tapara	Superior Windows	
Tahana Parker	TM2 Group Ltd	
Maria McDonald	Niche	
NIPUN SONDHU	2PIR CONSULTING	
Vaughan Henson	KiwiBank	
A.F. L. M. S. O. J. L. L. V.	CAVION	
Michael Lytham	BNZ	
Ruben Pich	MOE	
Jo Carney	MOE	
Craig Barton	MOE	
Troy	Niche	
Warne O'Brien	Adbuild	
Pete Pinner	RAMS	
Michael Duggan	GAMOS	
Wiles Seddon	Seddon	
Jan Bell	Cuthiss	
DAN SMITH	RAMS	

Appendix 3: Voting Certificate

VOTE CERTIFICATE – WATERSHED MEETING

ADVANCED BUILDING & CONSTRUCTION LIMITED (ADMINISTRATORS APPOINTED) (the "Company")

I, Brad Burness of BDO Wellington, being the person authorised to receive and count votes at the watershed meeting of creditors of the Company scheduled for 1:00pm on Thursday, 5 August 2021 certify that:

- (a) I have collected all votes received; and
- (b) In relation to each of the three resolutions to be voted on at that meeting I have:
 - (i) counted the number of creditors voting in favour of the resolution and determined the total amount of the debts owed by the Company to those creditors; and
 - (ii) counted the number of creditors voting against the resolution and determined the total amount of the debts owed by the Company to those creditors; and
- (c) The result of such count and determination is as follows:

Resolutions	Creditors by number			Creditors by value of claim		
	For	Against	Abstain	For	Against	Abstain
A. It is resolved that the transaction for the sale of the business and assets of the Company as outlined in the Administrators' Report to creditors by approved.	49	1	-	\$6,909,814.10 (99.99%)	\$1,001.42 (0.01%)	-
B. It is resolved that the Company be placed into liquidation	44	3	3	\$6,544,615.44 (98.90%)	\$72,897.62 (1.10%)	\$293,302.46
C. It is resolved that the Administration end and control of the Company be returned to the Company's directors.	-	35	15	-	\$5,462,203.32	\$1,448,612.20

DATED: 5 August 2021


 Brad Burness
 Authorised Person

ADVANCED BUILDING & CONSTRUCTION LTD (IN LIQUIDATION)

Schedule of Creditors as at 11 February 2022

Creditor Name	Address
1st Class Decorators Limited	mike@1stclassdecorators.co.nz
2PIR Consulting Ltd	nipun@2pir.co.nz
Accident Compensation Corporation	recoveries@acc.co.nz
Adam van Baarle	adamvanbaarle@gmail.com
Adecco Personnel Ltd	beverley.hartsorn@adeccogroup.com
Alpha Painting and Plastering Ltd	alphapainters11@gmail.com
AML Ltd (trading as Allied Concrete)	helen.mcleod-young@hwr.co.nz
Angie Kilbride	angiek@adbuild.co.nz
Anthony Moreton Group Pty Ltd	acribb@anmor.com.au
Auckland Cranes Ltd	maribel.chang@aucklandcranes.co.nz
Bank of New Zealand Ltd	michael_l_williams@bnz.co.nz
Baz Construction Ltd	matthew_mati_3@msn.com
Bentley & Co Ltd	marbutnot@bentley.co.nz
Boxman Alpha Ltd	accounts@boxman.co.nz
BR Flooring Ltd	ben.ricketts@brflooring.co.nz
Brents Cleaning Services Ltd	bblacow@yahoo.com.au
Bunnings Ltd	pmoodley@bunnings.com.au
Cable Locators Ltd	locate@cablelocators.co.nz
Canon New Zealand Limited	georgene.n@canon.co.nz
Carpet Court Retailing Ltd	cc.creditcontrol@carpetcourt.nz
Castle Portable Buildings Ltd	admin@castlepb.co.nz
CCL 2015 Ltd	accounts@coco.co.nz
Central Forklift Group Ltd	steve@centralgroup.co.nz
Chair Solutions Ltd	accounts@chairsolutions.co.nz
Climate Coating Ltd	jeffs@climatesurfaces.co.nz
Cloud 9 Accountants Ltd	office@cloud-9.co.nz
CodeBlue Wellington	cbw.accounts@codeblue.co.nz
Colourcraft Ltd	office@colourcraftna.co.nz
Corporate Traveller	lisa.pearce@corporatetraveller.com.au
Crown Equipment	TeAta.Bagnall@Crown.com
Cube Rent Ltd	office@cube.co.nz
Cuttriss Consultants Ltd	jan@cuttriss.co.nz
Darryn Harmer	darryn@partnersinproperty.com.au
Dentons Kensington Swan	keshne.gobindal@dentons.com
Diligence Partners Ltd T/A Technical Futures	chrism@technicalfutures.co.nz
East Coast Bays Engineering	admin@ecbeng.co.nz
ECP Constructions NZ Ltd	kylebate@ecpconstructions.com.au
Edge NZ Ltd	tpeters@edgece.com
Engineering Design Consultants (EDC)	danielleai@edc.co.nz
Enterprise Recruitment AK South Ltd	warwick.neutze@enterprise.co.nz
Enterprise Recruitment Wgtn Ltd	warwick.neutze@enterprise.co.nz
Enterprise Recruitment Ltd	warwick.neutze@enterprise.co.nz
Evolution Scaffolding Ltd	wiremu@evolutionscaffolding.co.nz
Feco Fence Systems	sales@feco.co.nz
Financial Synergy Ltd	info@financialsynergy.co.nz
Fletcher Steel Ltd - Dimond Roofing	wellington@dimond.co.nz
Fletcher Steel Ltd - EasySteel	Creditcontrol@fbsg.co.nz
GAMOS Services Ltd	michael@rolleproperty.co.nz
Glenns Glass and Aluminium Ltd	admin@glenns.co.nz
Green Way Ltd	accounts@greenway.net.nz
Harvey Norman Stores Ltd	sarah.baker@nz.harveynorman.com
Hilti New Zealand Ltd	accountsreceivable.nzteam@hilti.com
Hirepool Ltd	accounts.receivables@hirepool.co.nz
Holyoak Industries Ltd	ar@holyoake.com
Howard Material Handling Ltd	accounts@howardmaterialhandling.co.nz
HR Associates NZ Ltd	karyn@hrassociate.co.nz
HSCNZ Ltd	guru@hsc.co.nz
Hutt Valley Chamber of Commerce	accounts@hvcci.org.nz
Industrious Property	matt@industriousproperty.nz
Inland Revenue Department	insolvency.notification@ird.govt.nz
INPLUS Architecture Ltd	mario@inplus.nz
Interiors Ltd T/A Hansens	michelle@hansens.co.nz
Interproducts Ltd	admin@framecontracting.co.nz
IQ Security 2015 Ltd	karl@iqsecurity.co.nz
Jennylyn Yenko	JennylynY@nichemodular.co.nz
JJ Richards and Sons NZ Pty Ltd	ar.auckland@jrichards.co.nz
JMZ Group Ltd	tahana@jmgzgroup.nz
Kiwbank Ltd	vaughan.hewson@kiwbank.co.nz
Kova Limited	116e Cavendish Drive, Manukau, Auckland
Legacy Contracting Ltd	nick@legacycontracting.co.nz
Manufacturing Suppliers Ltd	anna.silva@steelandtube.co.nz
Martin Potts	mpotts.private@gmail.com
Matt Kingstone	mkingstone@extra.co.nz
Max Birt Sawmills Ltd	craigashton@maxbirt.co.nz

McFall Fuel Ltd	shona.thompson@mcfallfuel.co.nz
McKechnie Aluminium Solutions Ltd	glenn.steffensen@mckechnie.co.nz
Mercury NZ Ltd	keycommercialcredit@mercury.co.nz
Meridian	service@meridianenergy.co.nz
Mobile On-Site Shredding Ltd	info@onsiteshredding.co.nz
Moddex NZ Ltd	victoria.gascoyne@moddex.com
Modulec Ltd	troy@modulec.co.nz
Nebulite Wellington Ltd	brian@nwltl.co.nz
Nees Hardware & Building Supplies Ltd T/A Mitre 10 Mega Petone	admin@megapetone.co.nz
Nico Patchay	NicoP@nichemodular.co.nz
Nova Energy	CMuirhead@novaenergy.co.nz
NZ Safety Blackwoods	christine.futterup@nzsbs.co.nz
OfficeMax New Zealand Ltd	giridhar.walthati@officemax.co.nz
Partners In Property	darryn@partnersinproperty.com.au
Pipework Solutions Ltd	dan@pipework.co.nz
Point Construction Group 2019 Ltd	info@pointconstruction.co.nz
Point Construction Group Ltd	info@pointconstruction.co.nz
Polka Dot Enterprises Pty Ltd	sarah@polkadotmarketing.com.au
Precision Site Solutions Ltd	sitesolutions2018@gmail.com
PTS Logistics Ltd	ar@ptsl.co.nz
Q Designz Ltd	accounts@qdesignz.co.nz
Ranfab NZ Pty Ltd	rob@ranfab.co.nz
Rapid Rent a Fence	murray@rrf.co.nz
Raunik Design Group	frank@raunikdesign.com.au
Redmap Pty Ltd	accounts@redmap.com
Reliabull Hardware Co Ltd	ahswell@ahs.co.nz
Rentokil Initial	ri-creditcontrol-nz@rentokil-initial.com
Rohits Civil & Infrastructure	parikshith@rohits.co.nz
Ruth Isaacs	Ruthl@nichemodular.co.nz
Scaffolding Innovations Ltd	info@scaffoldingauckland.com
Seddon Associates	mail@seddonassociates.co.nz
Shrinkwrap Supplies	admin@shrinkwrapsupplies.co.nz
Steel & Tube Holdings Ltd	nikita.sharma@steelandtube.co.nz
Superior Windows & Doors Ltd	donna@superiorwindows.co.nz
T & R Interior Systems Ltd	tash@tris.co.nz
Thermoplastic Engineering Ltd	accounts@thermoplastic.co.nz
TIL Freight Ltd	accounts.receivable@til.kiwi
Tonkin & Taylor Ltd	mthomas@tonkintaylor.co.nz
Total Access Limited	accounts.receivable@totalaccess.co.nz
Ullrich Aluminium Co. Ltd	annemarieh@uacil.co.nz
Underground Network Services Pty Ltd	accounts@unsgroup.com.au
USG Boral Building Products NZ	nzaccounts@usgboral.com
Valley Print	Bernie@valleyprint.co.nz
Vanguard Group Ltd	sales@vanguardgroup.co.nz
Waikanae Beach Motel Ltd	nicola@nzgsmmedical.co.nz
William Newton-Hill	willnewtonhill@gmail.com
Window Control Systems 2017	admin@windowcontrolsystems.co.nz