Deed Of Variation Of Lease

MD Trustee Company 52 Limited and Pudney United Trustees Limited

Landlord

and

Arrow Matting Systems Limited

Tenant

and

Gregory Neville Hart and Jonathan Philip Hart

Guarantors

July 2022

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Deed Of Variation Of Lease

DATED:

PARTIES

1. **MD Trustee Company 52 Limited** and **Pudney United Trustees Limited (Landlord)**
2. **Arrow Matting Systems Limited (Tenant)**
3. **Gregory Neville Hart** and **Jonathan Philip Hart (Guarantors)**

BACKGROUND

A. By deed of lease dated 6 April 2021 (**Lease**) the Landlord (as trustees of the Pudney United Trust) leased the premises at 1D Quadrant Drive, Waiwhetu, Lower Hutt, as described in Item 1 of the First Schedule of the Lease, to the Tenant.

B. The Lease has not been varied.

C. The Landlord and the Tenant are respectively the current Landlord and Tenant under the Lease.

D. The Guarantors have guaranteed the performance of the Tenant's obligations under the Lease.

E. The parties have agreed to vary the terms of the Lease in the manner set out in this deed.

THIS DEED RECORDS

1. The terms of the Lease are varied as follows:

   (a) The description of premises in item 1 of the First Schedule are amended by replacing the words "but excluding" with "and including", to the effect that the Western Yard is leased to the Tenant.

   (b) In consideration of the work undertaken by the Landlord (the installation of a roller door in the north-west wall) the parties agree the rental shall be increased from 1 July 2022 by $2,500 + GST per annum, and in consideration of the landlord leasing the Western Yard to the tenant the parties agree the rental shall be further increased from 1 July 2022 by $15,000 + GST per annum. Accordingly, from 1 July 2022 the annual rental shall be $352,500 plus GST, with monthly payments of $29,375 plus GST to be paid on the first of each month from 1 July 2022.

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2. Except as expressly provided in this deed, all the terms of the Lease are confirmed and remain in full force and effect.

3. In consideration of the Landlord agreeing to the variation of the Lease, at the request of the Guarantors, the Guarantors guarantee the performance by the Tenant of all the Tenant's express and implied obligations under the Lease and as varied by this deed.

4. The Guarantors agree to indemnify the Landlord against all costs whatsoever arising through default being made by the Tenant in payment of the future rent or in the future observance or performance of the covenants, conditions and provisions contained in the Lease.

5. The Guarantors agree that nothing which would release the Guarantors as a surety in any way releases the Guarantors from liability under this deed.

6. This deed may be executed by each signatory in separate counterpart copies, whether originals, photocopies, fax, or electronic copies. When each signatory has executed at least one copy, the separately signed documents when brought together will form a binding legal document.

SIGNED BY THE PARTIES

Signed by **MD Trustee Company 52 Limited** as Landlord :

Director's signature

Clayton Glen Webb
Director's full name

Director's signature

Director's full name

Signed by **Pudney United Trustees Limited** as Landlord

Director's signature

GRAHAM PUDNEY
Director's full name

Director's signature

Brian Pudney
Director's full name

Signed by **Arrow Matting Systems Limited** as Tenant :

Director's signature

JON HART

Director's full name

Director's signature

GREG HART

Director's full name

Signed by **Gregory Neville Hart** as Guarantor in the presence of:

Signature of witness

Raewyn Sandford

Name of witness

Clerk

Occupation

Churton Park, Wellington

Address

Gregory Neville Hart

Signed by **Jonathan Philip Hart** as Guarantor in the presence of:

Signature of witness

Raewyn Sandford

Name of witness

Clerk

Occupation

Churton Park, Wellington

Address

Jonathan Philip Hart

DISCLOSURE STATEMENT

1. The following information has been supplied to Capital Commercial (2013) Limited ("Bayleys") to be made available for distribution on the vendor's behalf to potential purchasers to assist purchasers with their due diligence and to use at the purchaser's discretion.
2. Bayleys and the Vendor do not warrant the accuracy or completeness of the information and recommends that all recipients undertake their own due diligence, obtain their own reports to their satisfaction and seek independent advice prior to committing to purchaser.