

DATED

21 May 2024

DEED OF VARIATION AND RENEWAL OF LEASE

PAIHIA MARITIME PROPERTIES LIMITED

(Landlord)

ZANE 2018 LIMITED

(Tenant)

ANTHONY MICHAEL PIVAC

(Guarantor)

DEED OF VARIATION AND RENEWAL OF LEASE

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PARTIES

1. **PAIHIA MARITIME PROPERTIES LIMITED** company number 1631453
(Landlord)
2. **ZANE 2018 LIMITED** company number 7027874
(Tenant)
3. **ANTHONY MICHAEL PIVAC**
(Guarantor)

BACKGROUND

- A. By the Lease referred to in clause 1 the Premises was leased at the rental and on the terms and provisions contained in the Lease.
- B. The Landlord, Tenant and Guarantor are currently the respective Landlord, Tenant and Guarantor under the Lease.
- C. Pursuant to the terms of the Lease there are three Rights of Renewal for 5 years each, with the next Renewal Date dated 1 April 2024.
- D. The parties have agreed to amend the Lease so that there is a Renewal Term of one year from 1 April 2024.
- E. On the basis of the above variation the Tenant has exercised the right of renewal available to the Tenant on 1 April 2024.
- F. The Tenant has three further rights to renew the lease which may be exercised on 1 April 2025, 1 April 2030 and 1 April 2035.
- G. The Landlord and the Tenant wish to record the right of renewal exercised by the Tenant under the Lease and the terms that will apply to that.
- H. The Guarantor has acknowledged the Guarantor's guarantee of the terms of the Lease during the renewed term.

THIS DEED RECORDS

Definitions

1. In this deed unless the context otherwise requires:
 - (a) **Guarantor** means the guarantors in the parties section and includes his respective successors, executors, administrators and permitted assigns;
 - (b) **Landlord** means Paihia Maritime Properties Limited;

- (c) **Lease** means the Lease between the Landlord, the Tenant and the Guarantor dated 24 March 2019 and includes any variation, renewal, or extension of the Lease;
 - (d) **Landlord** and **Tenant** includes their respective successors, executors, administrators and permitted assigns;
 - (e) **Premises** means the premises at 69 Marsden Road, Paihia as marked on the plan attached to the Lease;
 - (f) **Renewed term** means the renewed term of the Lease evidenced by this deed;
 - (g) **Tenant** means Zane 2018 Limited.
- 2. This deed is supplemental to the Lease and expressions and definitions used in this deed bear the same meaning given to them in the Lease.
 - 3. Where obligations bind more than one person those obligations shall bind those persons jointly and severally.

Variation of lease

- 4. The Lease is varied by deleting the current rights of renewal being three rights for terms of 5 years each with one right of 1 year followed by three rights of renewal of 5 years each.
- 5. The parties agree that the "ratchet" clauses in respect of the current Renewal shall not apply in respect of the renewal at 8 below, but shall be reinstated from 1 April 2025 and shall apply to rentals from that date.
- 6. The Tenant agrees that for the period of the current renewal it will provide the Landlord with copies of its monthly Xero Profit and Loss reports and bi-monthly GST returns.
- 7. The parties agree to meet no later than 31 October 2024 to review the terms of the Lease to apply from 1 April 2025 and the parties agree to deal with each other in good faith in respect of such review and negotiations.

Renewal of lease

- 8. In exercise of the right to a renewed term contained in the Lease, the Tenant renews the Lease for a period of 1 year from 1 April 2024.
- 9. There are 3 rights to renew the Lease for 5 years each remaining under the Lease which may be exercised by the Tenant on 1 April 2025, 1 April 2030 and 1 April 2035. For the avoidance of doubt, the next right of renewal is due to be exercised by the Tenant on 1 April 2025.

Rent, rates and other outgoings

- 10. For the renewed term of the lease for 1 year from 1 April 2024 the Annual Rental shall be \$335,829.00 plus GST and outgoings.
- 11. Should the Lease be renewed from 1 April 2025 the commencing Annual Rental shall be \$366,032.32 plus GST and outgoings.
- 12. The rent reviews to apply during the period 1 April 2025 to 31 March 2030 will be annual CPI reviews but will be capped at a maximum of 5% per annum. Market reviews shall apply as at Renewal Dates.

Confirmation of other lease covenants

13. The Tenant acknowledges to the Landlord that during the renewed term the Tenant shall continue to hold the premises on the same terms and provisions expressed or implied in the Lease, and the Tenant covenants with the Landlord that the Tenant shall duly and punctually perform and observe the covenants and provisions of the Lease but as varied by this deed.

Guarantor's covenant

14. The Guarantor consents to this deed and to the renewed term contained in it and covenants with the Landlord during the renewed term:
- (a) to pay the rental, operating expenses, rates and other amounts payable under the Lease, and to punctually perform and observe the covenants and provisions of the Lease as set out in the Lease; and
 - (b) that the Guarantor's guarantee and covenant remains in full force and effect on the terms set out in the Lease.

Costs

15. Each party shall meet their own costs in relation to the negotiation, preparation and execution of this deed.

Further acts

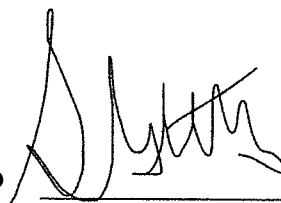
16. Each party shall sign and deliver any documents and undertake any acts, matters and things which are reasonably required or requested by the other party to carry out and give effect to the intent and purpose of this deed.

Counterparts

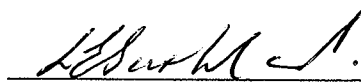
17. This deed may be executed in any number of counterparts (including e-mail and facsimile), all of which, when taken together, will constitute one and the same instrument. A party may enter into this deed by executing any counterpart.

Executed as a deed

**Signed by the Landlord PAIHIA
MARITIME PROPERTIES LIMITED**

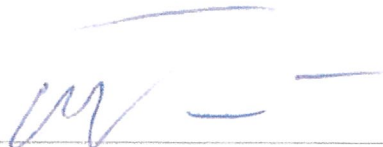


Director

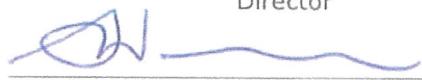


Director / Authorised Person / Attorney

Signed by the Tenant
ZANE 2018 LIMITED
in the presence of:



Director

Signature of witness 

Full name of witness

Sue Waddell

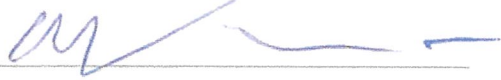
Occupation of witness

Administrator

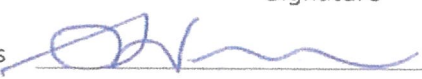
Address of witness

7 Skippers Close
Haruru 0204

Signed by the Guarantor
ANTHONY MICHAEL PIVAC
in the presence of:



Signature

Signature of witness 

Full name of witness

Sue Waddell

Occupation of witness

Administrator

Address of witness

7 Skippers Close
Haruru 0204