

BETWEEN DEAD DOG BAY LIMITED

AND PINNACLE CORPORATION LIMITED

AND DION BRENT ROSS AND GRANT WILLIAM TREGURTHA

**DEED OF VARIATION AND RENEWAL OF LEASE
INCORPORATING RELEASE OF GUARANTOR**

Part Level 3
40 Bloomfield Terrace
Lower Hutt

**GILLESPIE YOUNG WATSON
SOLICITORS
LOWER HUTT**

THIS DEED made the

day of

2023

PARTIES

1. **DEAD DOG BAY LIMITED** at Auckland ("the Landlord")
2. **PINNACLE CORPORATION LIMITED** at Lower Hutt ("the Tenant")
3. **DION BRENT ROSS** and **GRANT WILLIAM TREGURTHA**, both of Lower Hutt, Company Directors ("the Guarantor")

BACKGROUND

- A. By the lease referred to as "the Lease" in clause 1.1 the Premises referred to in clause 1.1 were leased by the Landlord's predecessor in title, Gracefield Holdings Limited ("the original Landlord") to the Tenant at the rental and on the terms and provisions contained in the Lease.
- B. The Landlord and the Tenant are currently respectively the Landlord and the Tenant under the Lease.
- C. The Lease contains a right of renewal for a term of **SIX** (6) years which the Landlord and the Tenant have agreed to vary to **THREE** (3) terms of **TWO** (2) years each.
- D. The Tenant has exercised the right of renewal in respect of the first **TWO** (2) year renewal period.
- E. At the request of the Tenant the Landlord has agreed to release the Guarantor from their guarantee of the obligations of the Tenant under the Lease.
- F. The parties are entering into this Deed to record the variation and renewal of the Lease and release of Guarantor.

THIS DEED WITNESSES

1. Interpretation

1.1 In this Deed:

"the Landlord" and "the Tenant" includes their respective successors, executors, administrators and assigns;

"the Lease" means the Deed of Lease dated 24 November 2015 between the original Landlord and the Tenant;

"the Premises" means the premises comprising Part Level 3, 40 Bloomfield Terrace, Lower Hutt.

1.2 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.

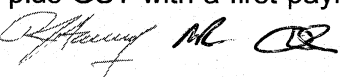
2. Release of Guarantor

- 2.1 In consideration of this Deed the Landlord hereby releases the Guarantor from their obligations as Guarantor of the obligations of the Tenant from the date of this Deed.

3. Variation of Lease

- 3.1 The First Schedule of the Lease is varied as follows:
- (a) By amending the Rights of Renewal from "One of 6 years duration" to read "Three rights of renewal of two years each".
 - (b) By inserting additional Renewal Dates of 4 December 2025 and 4 December 2027.

4. Renewal of Lease

- 4.1 In pursuance of the right to a renewed term included in the Lease as varied by clause 2.1 of this Deed the Lease of the Premises is renewed from 4 December 2023 to 3 December 2025.
- 4.2 The annual rent payable under the lease for the renewal period from 4 December 2023 to 3 December 2025 shall be **SIXTY SEVEN THOUSAND FIVE HUNDRED AND NINETY-SIX DOLLARS AND THIRTY SIX CENTS** (\$67,596.36) plus GST payable by equal monthly instalments of **FIVE THOUSAND SIX HUNDRED AND THIRTY-THREE DOLLARS AND THREE CENTS** (~~\$5,663.03~~) plus GST with a first payment falling due on 4 December 2023. (\$5,633.03) 
- 4.3 In addition to the rental provided in clause 3.2 the Tenant shall continue to pay operating expenses and other amounts to the extent provided in the Lease.
- 4.4 For the purposes of clarity the parties acknowledge that this renewal is the first renewal of the term of the Lease and as provided in clause 3.1 the Tenant has **TWO** (2) further rights of renewal.

5. Confirmation of other lease covenants

- 5.1 The Tenant acknowledges and covenants with the Landlord that the Tenant shall:
- (a) continue to hold the Premises on the same terms and provisions expressed or implied in the Lease subject to the variations set out in this Deed; and
 - (b) duly and punctually perform and observe the covenants and provisions of the Lease as set out in the Lease but as varied by this Deed.

6. Costs

- 6.1 Each party will pay their own costs and disbursements relating to this Deed.

EXECUTION

SIGNED on behalf of **DEAD DOG BAY LIMITED**

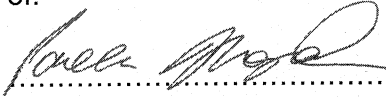


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Director



.....
Director

SIGNED on behalf of **PINNACLE CORPORATION LIMITED** in the presence of:

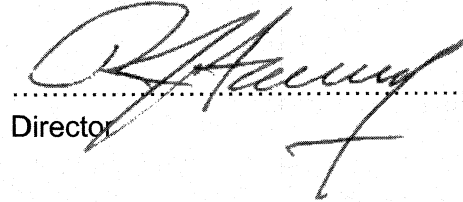


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Witness signature

Witness name: (Print) Pam Illingworth

Occupation: Executive Assistant

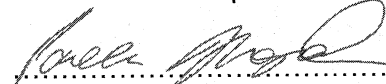
Address: L3, 40 Bloomfield Terrace
Lower Hutt 5010



.....
Director

.....
Director

SIGNED by **DION BRENT ROSS** as Guarantor in the presence of:

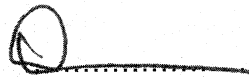


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Witness signature

Witness name: (Print) Pam Illingworth

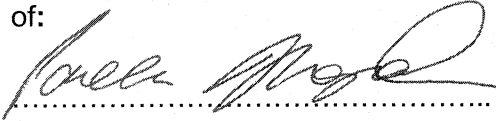
Occupation: Executive Assistant

Address: L3, 40 Bloomfield Terrace
Lower Hutt 5010

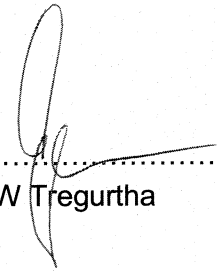


.....
D B Ross

**SIGNED by GRANT WILLIAM
TREGURTHA** as Guarantor in the presence
of:



Witness signature


.....
G W Tregurtha

Witness name: (Print) Pam Illingworth

Occupation: Executive Assistant

Address: L3, 40 Bloomfield Terrace
Lower Hutt 5010



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.