

NIWA VALLEY ENTERPRISES LIMITED
("the Landlord")

and

SOUND ENTERPRISES LIMITED
(TRADING AS SCOTT TECHNICAL INSTRUMENTS)
("the Tenant")

and

ROGER GRAHAM HARDY
("the Guarantor")

DEED OF RENEWAL AND RENT REVIEW

ENGLAND | LAW

10225-01

DEED dated

2023

PARTIES **NIWA VALLEY ENTERPRISES LIMITED ("the Landlord")**

A N D

SOUND ENTERPRISES LIMITED (TRADING AS SCOTT TECHNICAL INSTRUMENTS) ("the Tenant")

A N D

ROGER GRAHAM HARDY ("the Guarantor")

BACKGROUND

- A. By the Lease referred to in clause 1.1.(a), the Premises referred to in clause 1.1.(c) were leased 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. On 31 March 2023 the Landlord changed its name to Niwa Valley Enterprises Ltd.
- D. In 2021 both parties acknowledged that the reference to "Sockbum" as a suburb in Christchurch actually referred to "Sockburn". The reference CB43C/1154 is correct.
- E. The initial term of the lease expired on 01 September 2023. On 31 August 2023 the tenant gave formal notice of intention to renew the lease. The landlord had previously agreed to the same.
- F. That date also applies to rent review. Prior to that date the landlord and tenant also agreed to a 5% increase in rental for the renewed term effective 01 September 2023.
- G. The Landlord and the Tenant have agreed upon the rental to be paid during the Renewed Term and the parties are completing this Deed to record the Renewed Term and Rental.
- H. The Tenant also acknowledges its liability for a reasonable share of the Landlord's legal costs in terms of the above which are set at \$1,000.00 plus GST.

DEED

1.0 Interpretation

1.1. In this Deed:

RGH
A
JS

- (a) **"the Lease"** means the Deed of Lease dated 23 February 2021 between the Landlord (then Adam Doidge Holdings Limited but now Niwa Valley Enterprises Ltd) and the Tenant and includes any existing variation or renewal of this Lease;
 - (b) **"the Landlord"** and **"the Tenant"** include their respective successors, executors, administrators and assigns;
 - (c) **"the Premises"** means the premises leased pursuant to the Lease;
 - (d) **"the Renewed Term"** means the renewed term of the Lease evidenced by this renewal.
- 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.
- 1.3. Where obligations bind more than one person those obligations shall bind those persons jointly and severally.
- 2.0 Renewal of Term**
- 2.1. In pursuance of the right to a renewed term contained in the Lease the term of the Lease is renewed for a period of three years from 1 September 2023 and expiring 31 August 2026.
- 2.2. For the purposes of clarity the parties acknowledge that this renewal is the first renewal of the term of the Lease and the Tenant has one further right to a renewed term of the Lease.
- 3.0 Rental and Other Outgoings**
- 3.1. During the Renewed Term the Tenant shall pay by way of rental for the Premises:
- (a) \$28,665.00 per annum plus GST (an agreed 5% increase by way of rent review) payable in advance by equal monthly payments of \$2,388.75 plus GST commencing on 1 September 2023 (with back payment as required).
 - (b) In addition to the rental provided in clause 3.1.(a) the Tenant shall continue to pay outgoings/operating expenses and other amounts as provided in the Lease.
 - (c) In addition to the above the tenant will reimburse the landlord in the amount of \$1,000.00 plus GST for legal costs incurred in respect of this Deed.
- 4.0 Confirmation of Other Lease Covenants**
- 4.1. The Tenant acknowledges and covenants with the Landlord that during the Renewed Term the Tenant shall:
- (a) 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 pay, perform and observe the covenants and provisions of the Lease as set out in the Lease but as varied by this Deed.

5.0 Guarantor's Covenant

5.1. The Guarantor consents to the within renewal and rent review and covenants with the Landlord:

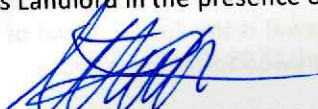
- (a) To pay the rental, operating expenses, rates and other amounts payable under, and to punctually perform and observe the covenants and provisions of the Lease as set out in the Lease but as renewed by this Deed; and
- (b) That the Guarantor's guarantees and covenants remain in full force and effect on the terms set out in the Lease as renewed by this Deed.

6.0 Costs

6.1. The Tenant shall pay the Landlord's solicitor's reasonable costs and disbursements for this Deed agreed at \$1,000.00 plus GST.

SIGNATURES

SIGNED BY)
NIWA VALLEY ENTERPRISES LIMITED)
as Landlord in the presence of:)



Witness Signature

Christopher Toth

Witness Name (print)

Builder

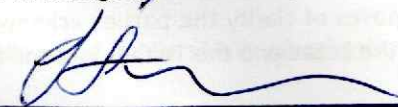
Witness Occupation

Christchurch

Witness Town of Residence



A K Doidge (Sole Director)



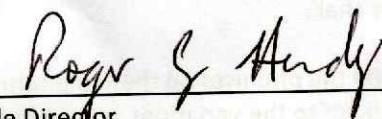
J A Smith (Director)

JS
D

SIGNED BY)
SOUND ENTERPRISES LIMITED)
(TRADING AS SCOTT TECHNICAL)
INSTRUMENTS))
as Tenant in the presence of:)



Witness Signature **SOOHYEON PARK**
Solicitor
Hamilton



Sole Director

Roger Hardy

Witness Name (print)

Witness Occupation

Witness Town of Residence

SIGNED BY
ROGER GRAHAM HARDY
as Guarantor in the presence of:

) _____
) *Roger G Hardy*
) R G Hardy

Witness Signature

[Signature]
SOOHYEON PARK
Solicitor
Hamilton

Witness Name (print)

Witness Occupation

Witness Town of Residence

JS
[initials]