DATED 24 JANUARY 2025. 2025

DEED OF RENEWAL OF LEASE

PAIHIA MARITIME PROPERTIES LIMITED

(Landlord)

ZANE 2018 LIMITED

(Tenant)

ANTHONY MICHAEL PIVAC

(Guarantor)

DEED OF RENEWAL OF LEASE

DATED 24 · JANUARY 2025.

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 2025.

D. The Tenant has exercised the right of renewal available to the Tenant on 1 April 2025.

E. The Tenant has two further rights to renew the lease which may be exercised on 1 April 2030 and 1 April 2035.

F. 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.

G. 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.

Renewal of lease

4. In exercise of the right to a renewed term contained in the Lease, the Tenant renews the Lease for a period of 5 years from 1 April 2025.

5. There are 2 rights to renew the Lease for 5 years each remaining under the Lease which may be exercised by the Tenant on 1 April 2030 and 1 April 2035.

Rent, rates and other outgoings

6. For the renewed term of the lease from 1 April 2025 the Annual Rental shall is $366,032.32 plus GST and outgoings.

7. 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

8. 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

9. 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

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

Further acts

11. 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

12. This deed may be executed in any number of counterparts (including in pdf form transmitted by e-mail), 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