DEED OF VARIATION OF LEASE

Project Rocker Limited
(**Landlord**)

Constructive Consultants Limited
(**Tenant**)

Paul David Rae
(**Guarantor**)

S&C
SAUNDERS & CO

DEED OF VARIATION OF LEASE

DATE: 28/07/20233

PARTIES

Project Rocker Limited (**Landlord**)

Constructive Consultants Limited (**Tenant**)

Paul David Rae (**Guarantor**)

BACKGROUND

A. The Landlord, the Tenant, and the Guarantor are currently the respective landlord, tenant and Guarantor under the Lease.

B. The parties have agreed to vary the premises description, carparking and rent due under the Lease from 1 April 2023 onwards.

C. The parties wish to record their agreed variations in this deed.

DEED

1 DEFINTIIONS AND INTERPRETATION

1.1. In this deed:

(a) **Lease** means the deed of lease dated 7 September 2020 between the Landlord, Tenant and Guarantor, and includes the variations, renewals, extensions or transfers of the Lease;

(b) **Landlord**, **Tenant**, and **Guarantor** means the respective parties named at the beginning of this deed.

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 CHANGE TO PREMISES AREA AND CARPARKS

2.1. The parties agree that with effect from 1 April 2023 the first schedule of the Lease shall be amended as follows:

(a) **Premises description**: Clause 1 shall read:

"Part of 2 Sir Tim Wallis Drive, Wanaka being part of Lot 9 DP 500684 RT 500684 and including a part of the first-floor offices comprising approximately 86.20 square metres being the area shaded blue (for indication purposes only) on the attached premises plan for the First Floor, including reasonable rights of access and egress across the rest of the Landlord's property in common with the other tenant at 2 Sir Tim Wallis Drive".

(b) **Carparks**: Clause 2 shall read:

"Three (3) exclusive car parks."

3 RENT AND OUTGOINGS

3.1. **Rent**: The parties agree that from 1 April 2023 the rent due under the lease shall be $28,618.80 per annum plus goods and services tax payable in advance by equal monthly payments. The stated rental has been calculated using the following formula which takes into account the change in premises area and carparking set out in this deed, and all CPI rent reviews carried out to date:

Space:	Area/quantity:	Rate per annum:	
Office	86.20m^2	$294.00/m^2	$25,342.80
Carparks	3	$1,092.00/park	$3,276.00
			$28,618.80

3.2. **Outgoings**: In addition to this stated rental the Tenant shall continue to pay operating expenses and other amounts provided in the Lease, calculated pro-rata based on the rentable area of the premises as a proportion of the rentable area of the total building of which the premises comprises, which from 1 April 2023 shall be 5.5% of the total operating expenses.

4 CONFIRMATION OF OTHER LEASE COVENANTS

4.1. The Tenant acknowledges and covenants with the Landlord that despite the variations recorded in this deed it 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 perform and observe the covenants and provisions of the Lease as set out in the Lease but as varied by this deed.

4.2. The Guarantor confirms the continuation of the guarantee contained in the Lease and as varied by this deed for the duration of the remaining Lease term and any renewal of it.

5 COSTS

5.1. The parties agree to meet their own respective costs in preparing, approving and executing this deed.

6 COUNTERPARTS

6.1. This deed may be executed in any number of counterparts (including emailed digital copies), all of which, when taken together, will constitute one and the same instrument. A party may enter into this deed by executing any counterpart.

EXECUTION

SIGNED by the Landlord:
Project Rocker Limited
by its directors

Director 1:

Director 2:

SIGNED by the Tenant:
Constructive Consultants Limited
by its directors:

Director 1:

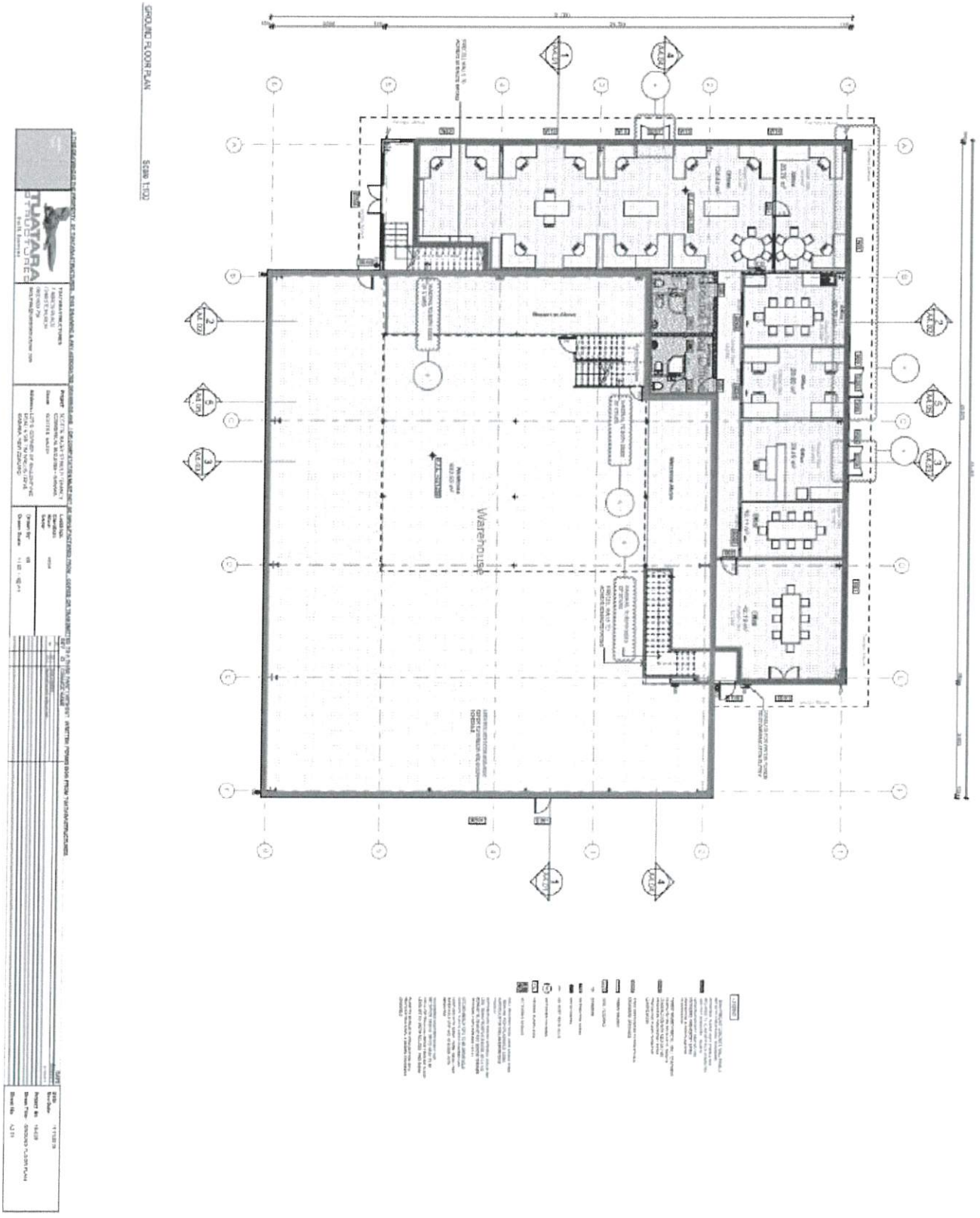
Director 2:

SIGNED by the Guarantor:
Paul David Rae
in the presence of:

P D Rae

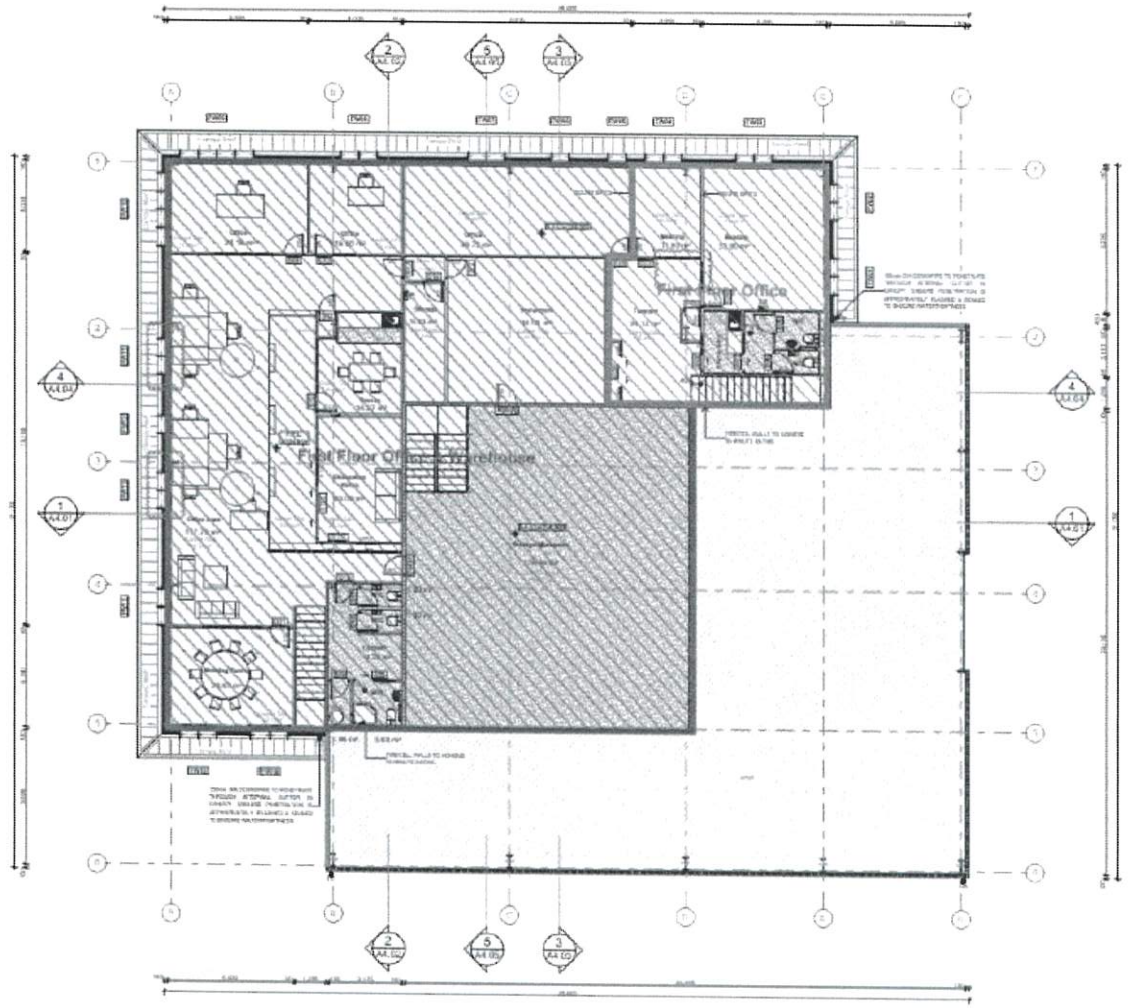
Witness Signature:
Witness Name: Olivia Masika
Witness Occupation: Assistant
Witness Address: Wanaka

PREMISES PLAN



BUILDING CONSENT

First Floor



FIRST FLOOR PLAN Scale 1:100

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