The Law Association OF NEW ZEALAND

Fourth Edition 2025

DEED OF SUBLEASE

GENERAL address of the premises: 2 Sir Tim Wallis Drive, Wanaka

DATE: Sep 15, 2025

SUBLANDLORD: Batchelar McDougall Consulting Limited

SUBTENANT: Custom Mortgages NZ Limited (Incorporation Number: 8157160)

GUARANTOR: Nicholas John Brewerton and Daragh Cantwell

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THE SUBLANDLORD subleases to the Subtenant and the Subtenant takes on the sublease of the premises and the car parks (if any) described in the First Schedule together with the right to use the common areas of the property for the term from the commencement date and at the annual rent (subject to review or adjustment if applicable) as set out in the First Schedule.

THE SUBLANDLORD AND THE SUBTENANT covenant as set out in the First, Second and Third Schedules.

THE GUARANTOR covenants with the Sublandlord as set out in the Fourth Schedule.

SIGNED by the Sublandlord in the presence of:

Ian McKnight (Sep 15, 2025 07:01:23 GMT+12)

Witness Signature

Ian McKnight

Witness Name

CEO, Batchelar McDougall Consulting Ltd

Witness Occupation

Witness Address

Signature of Sublandlord

Matthew John Williams

Print Full Name

Director /~~Trustee /~~ ~~Authorised Signatory /~~ ~~Attorney*~~

Delete the options that do not apply.

If no option is deleted, the signatory is signing in their personal capacity.

Signature of Sublandlord

Edward Hill

Print Full Name

Director /~~Trustee /~~ ~~Authorised Signatory /~~ ~~Attorney*~~

Delete the options that do not apply.

If no option is deleted, the signatory is signing in their personal capacity.

Note: If signing by a company or as an Attorney, please refer to the notes on page 2.

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SIGNED by the Subtenant in the presence of:

Witness Signature

Lucy Galland

Witness Name

Mortgage Advisor

Witness Occupation

Witness Address

Nicholas Brewerton (Sep 12, 2025 14:35:40 GMT+12)

Signature of Subtenant

Nicholas Brewerton

Print Full Name

Director ~~/ Trustee / Authorised Signatory / Attorney~~*

Delete the options that do not apply.

If no option is deleted, the signatory is signing in their personal capacity.

Signature of Subtenant

Daragh Cantwell

Print Full Name

Director ~~/ Trustee / Authorised Signatory / Attorney~~*

Delete the options that do not apply.

If no option is deleted, the signatory is signing in their personal capacity.

SIGNED by the Guarantor in the presence of:

Witness Signature

Lucy Galland

Witness Name

Mortgage Advisor

Witness Occupation

Witness Address

Nicholas Brewerton (Sep 12, 2025 14:35:40 GMT+12)

Signature of Guarantor

Nicholas Brewerton

Print Full Name

Director / Trustee / Authorised Signatory / Attorney*

Delete the options that do not apply.

If no option is deleted, the signatory is signing in their personal capacity.

Signature of Guarantor

Daragh Cantwell

Print Full Name

Director / Trustee / Authorised Signatory / Attorney*

Delete the options that do not apply.

If no option is deleted, the signatory is signing in their personal capacity.

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* If this document is signed under:

(i) a Power of Attorney – please attach a **Certificate of non-revocation** (TLANZ form code: 4098WFP); or

(ii) an Enduring Power of Attorney – please attach a **Certificate of non-revocation and non-suspension of the enduring power of attorney** (TLANZ form code: 4997WFP).

Also, insert the following wording for the Attorney's Signature above:

Signed by [full name of the donor] by his or her Attorney [attorney's signature].

Note: **Signing by a company** – Companies must sign this document in accordance with section 180 of the Companies Act 1993, to ensure it is binding as a deed. In general, this means:

(a) if there are two or more directors of the company, two directors must sign and no witnessing is necessary;

(b) if there is only one director of the company, that director signs and the signature must be witnessed.

Other methods of signing may be permitted by the company's constitution or if an attorney has been appointed.

FIRST SCHEDULE

1.	**HEADLANDLORD:**	Project Rocker Limited
2.	**PREMISES:**	Exclusive use of that part of the Headlandlord's building at 2 Sir Tim Wallis Drive (being approximately 23.75m² and highlighted pink on the attached plan) and shared use of that part of the Headlandlord's building at 2 Sir Tim Wallis Drive (being approximately 108.60m² and highlighted orange on the attached plan).
3.	**CAR PARKS:**	Two (2) exclusive use car parks as shown on the attached plan
4.	**TERM:**	One (1) year
5.	**COMMENCEMENT DATE:**	15 September 2025
6.	**RIGHTS OF RENEWAL:**	Three (3) rights of one (1) year each
7.	**RENEWAL DATES:**	15 September 2026, 15 September 2027 and 15 September 2028
8.	**FINAL EXPIRY DATE:**	14 September 2029
9.	**ANNUAL RENT:** (Subject to review or adjustment if applicable.)	Premises $ 14,054.89 **plus** GST Car Parks $ 2,293.20 **plus** GST TOTAL $ 16,348.09 **plus** GST
10.	**MONTHLY RENT:**	$ 1,362.34 **plus** GST
11.	**RENT PAYMENT DATES:**	The 1st day of each month commencing on the 1st day of October 2025
12.	**RENT REVIEW AND ADJUSTMENT DATES:** (Specify review or adjustment type and insert dates for initial term, renewal dates and renewal terms. Unless dates are specified there will be no reviews or adjustments. Where there is a conflict in dates, the market rent review date will apply.)	1. Market rent review dates: 2. CPI rent adjustment dates: 18 June 2026, 18 June 2028 3. Fixed rent adjustment dates:
13.	**PROPORTION OF OUTGOINGS:** (clause 4)	14.15 % of Outgoings payable by the Sublandlord under the Headlease

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14. OUTGOINGS
(clause 4)

(1) Rates or levies payable to any local authority.

(2) Charges for water, gas, electricity, telecommunications and other utilities or services, including line charges and increases in charges attributable to increase in consumption of those utilities or services from the premises, but excluding any capital charges.

(3) Rubbish collection and recycling charges.

(4) Fire and Emergency levies and the maintenance charges in respect of all fire detection and firefighting equipment.

(5) Insurance premiums and related valuation fees, and any insurance excess (subject to any maximum sum or other limitations specified in this sublease or otherwise in the Headlease) in respect of a claim.

(6) Service maintenance contract charges for air conditioning, lifts, other building services, security services, and roller doors and automatic doors, but excluding charges for inherent defects and renewal or replacement of building services.

(7) Cleaning, maintenance and repair charges including charges for repainting the exterior of the building and fences, decorative repairs and the maintenance and repair of building services to the extent that such charges do not comprise part of the cost of a service maintenance contract, but excluding charges for structural repairs to the building (more than minor repairs to the roof of the building are structural repairs), repairs due to defects in design or construction, inherent defects and renewal or replacement of building services.

(8) The provisioning of toilets and other shared facilities.

(9) The cost of maintenance of lawns, gardens and planted areas including plant hire and replacement.

(10) Yard, car parking area and accessway maintenance and repair charges and minor repairs to those areas (including repairs to potholes) but excluding charges for repaving or resealing.

(11) Body Corporate charges for any insurance premiums under any insurance policy effected by the Body Corporate and related valuation fees.

(12) Management expenses and, in the case of a body corporate, includes reasonable management administration expenses (subject to any limitations specified in this sublease or otherwise in the Headlease).

(13) The costs incurred and payable by the Headlandlord or the Sublandlord in supplying to the territorial authority a building warrant of fitness and obtaining reports as required by sections 108 and 110 of the Building Act 2004 but excluding the costs of upgrading or other work to make the building comply with the Building Act 2004.

15. DEFAULT INTEREST RATE: 15 % per annum
(clause 5)

16. BUSINESS USE: Commercial offices
(clause 7)

17. LIMITED LIABILITY TRUSTEE:
(clause 6)

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SECOND SCHEDULE

RENT

1.1 Payment: The Subtenant must pay the annual rent by equal monthly payments in advance (or as varied pursuant to any rent review or adjustment) on the rent payment dates. The first monthly payment (together with rent calculated on a daily basis for any period from the commencement date of the term to the first rent payment date) must be paid on the first rent payment date. All rent and other moneys payable under this sublease must be paid without any deductions or set-off by direct payment to the Sublandlord or as the Sublandlord may direct.

RENT REVIEW

~~**2.1 Process:** The annual rent is subject to review or adjustment on the rent review or adjustment dates using the applicable process set out in the Headlease.~~

RIGHT OF RENEWAL

3.1 Renewal: If the Subtenant has given to the Sublandlord written notice to renew this sublease not less than four calendar months before the end of the current term of this sublease or, if there is a corresponding right of renewal in the Headlease and the corresponding period of notice expires more than three calendar months before the end of the term, not less than one calendar month before the expiry of the corresponding notice period, and is not at the date of the giving of the notice nor at the renewal date in material breach of this sublease, then the Sublandlord must at the Subtenant's cost:

(1) **Exercise Renewal in Headlease:** exercise any right of renewal contained in the Headlease if required to permit the sublease to be renewed.

(2) **Renew Sublease:** grant a new sublease for a further term from the renewal date as follows:

(a) If a renewal date is a rent review or adjustment date, the annual rent will be agreed or determined in accordance with subclause 2.1.

(b) Subject to subclause 3.1(2)(a), the new sublease will be upon and subject to the covenants and agreements expressed and implied in this sublease except that the term of this sublease plus all further terms will expire on or before the final expiry date.

(c) The annual rent will be subject to review or adjustment during the term of the new sublease on the rent review or adjustment dates.

(d) The Sublandlord as a condition of granting a new sublease is entitled to have the new sublease guaranteed by any guarantor who has guaranteed this sublease on behalf of the Subtenant who has given notice.

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UTILITIES AND OUTGOINGS

4.1 Utility Charges: The Subtenant must promptly pay to the relevant Authority or supplier all charges for Utilities which are separately metered or charged to the premises.

4.2 Apportionment: The Subtenant must pay to the Sublandlord on demand a fair and reasonable proportion of the charge for any Utility which is not separately metered or charged to the premises.

4.3 Outgoings: The Subtenant must pay the proportion of outgoings specified in the First Schedule of the outgoings payable ~~in respect of the property~~. under the Headlease.

INTEREST ON UNPAID MONEY

5.1 Interest If the Subtenant defaults in payment of the rent or other moneys payable under this sublease for 10 working days, then the Subtenant must pay on demand interest at the default interest rate on the moneys unpaid from the due date for payment to the date of payment.

5.2 Default Interest Rate: Unless a contrary intention appears in the First Schedule or elsewhere in this sublease, the default interest rate is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the default interest is payable, plus 5 per cent per annum.

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LIMITATION OF LIABILITY

6.1 Trustees: If any person enters into this sublease as trustee of a trust, then:

(1) **Warranties**: That person warrants that:

(a) that person has power to enter into this sublease under the terms of the trust; and

(b) that person has properly signed this sublease in accordance with the terms of the trust; and

(c) that person has the right to be indemnified from the assets of the trust and that right has not been lost or impaired by any action of that person including entry into this sublease; and

(d) all of the persons who are trustees of the trust have approved entry into this sublease.

(2) **Limitation:** If that person has no right to or interest in any assets of the trust except in that person's capacity as a trustee of the trust, that person's liability under this sublease will not be personal and unlimited but will be limited to the actual amount recoverable from the assets of the trust from time to time ("the limited amount"). If the right of that person to be indemnified from the trust assets has been lost or impaired as a result of fraud or gross negligence, that person's liability will become personal but limited to the extent of that part of the limited amount which cannot be recovered from any other person.

6.2 Limited Liability Trustee: Notwithstanding subclause 6.1, where a party to this sublease is named in the First Schedule as a limited liability trustee, that person's liability will not be personal and unlimited but limited in accordance with subclause 6.1(2).

SUBTENANT'S FURTHER COVENANTS

7.1 Headlease: The Subtenant must comply with all of the Sublandlord's obligations as tenant in the Headlease (other than the covenants for payment of rent and other money in the Headlease) as they relate to the premises which are able to be performed by the Subtenant as if all those obligations were set out in this sublease as obligations binding on the Subtenant.

7.2 Indemnity: The Subtenant indemnifies the Sublandlord against all actions, proceedings, calls, liabilities, costs, expenses, claims, demands, damages or losses on account of breach of covenant or otherwise in the Headlease which result from the Subtenant's breach of any of the Subtenant's obligations expressed or implied in this sublease.

7.3 Entry to Premises: The Subtenant must permit the Sublandlord and the Headlandlord to enter the premises for any purpose that in the Sublandlord's reasonable opinion is necessary to enable the Sublandlord to comply with any of the Sublandlord's obligations expressed or implied in the Headlease, even if this sublease imposes that obligation on the Subtenant.

7.4 Use of Premises:

(1) **Business Use:** The Subtenant must not without the prior written consent of the Sublandlord use or permit the whole or any part of the premises to be used for any use other than the business use. The Sublandlord's consent must not be unreasonably or arbitrarily withheld or delayed in respect of any proposed use which is:

(a) not in substantial competition with the business of any other occupant of the property which might be affected by the use; and

(b) reasonably suitable for the premises; and

(c) compliant with the requirements of the Resource Management Act 1991 or any other statutory provisions relating to resource management.

If any change in use renders any increased or extra premium payable in respect of any policy or policies of insurance of the Headlandlord or Sublandlord on the premises, the Sublandlord as a condition of granting consent may require the Subtenant to pay the increased or extra premium.

(2) **Building Act:** If any change in use requires compliance with sections 114 and 115 of the Building Act 2004, the Sublandlord, as a condition of granting consent, may require the Subtenant to comply with sections 114 and 115 of the Act and to pay all compliance costs.

(3) **Retail Shop:** If the premises are a retail shop, the Subtenant must keep the premises open for business during usual trading hours and fully stocked with appropriate merchandise for the efficient conduct of the Subtenant's business.

7.5 Premises Condition Report: The premises condition report (if completed in the Fifth Schedule) will be evidence of the condition of the premises at the commencement date of this sublease.

7.6 Notices: If the Headlandlord leaves on the premises any notice relating to the Headlease, the Subtenant must immediately give a copy of that notice to the Sublandlord.

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SUBLANDLORD'S COVENANTS

8.1 Covenants: Provided the Subtenant is not in breach of any of the Subtenant's material obligations in this sublease, the Sublandlord must:

(1) **Pay Rent:** pay the rent and other money payable under the Headlease when due; and

(2) **Quiet Enjoyment:** permit the Subtenant to occupy and enjoy the premises during the term without any interruption or disturbance by the Sublandlord or any person claiming under the Sublandlord except as authorised under this sublease or the Headlease; and

(3) **Rights and Remedies:** use all reasonable endeavours (including exercising all rights and remedies which the Sublandlord may have under the Headlease) to require the Headlandlord to observe and perform the Headlandlord's covenants in the Headlease; and

(4) **Observe Covenants:** comply with all of the obligations in the Headlease which are binding on the Sublandlord as tenant except in so far as the obligations are to be performed by the Subtenant in subclause 7.1.

8.2 Headlandlord Cancellation: The Sublandlord must promptly advise the Subtenant if the Headlandlord takes any steps to cancel the Headlease.

8.3 Notices: If the Headlandlord gives to the Sublandlord or leaves on the premises any notice relating to the premises, the Sublandlord must immediately give a copy of that notice to the Subtenant.

HEADLEASE

9.1 Application of Headlease Terms: Unless inconsistent with the express terms of this sublease, all the terms of the Headlease apply with the necessary changes to this sublease as if:

(1) **Terms Set Out:** the Headlease terms were set out in this sublease; and

(2) **Parties Same:** the Landlord and the Tenant under the Headlease were the Sublandlord and the Subtenant under this sublease.

9.2 Sublandlord's Obligations: If the Sublandlord cannot practically perform any obligation of the Headlandlord under the Headlease for the purposes of this sublease, then the Sublandlord's corresponding obligation under this sublease will be interpreted only as an obligation to take all reasonable steps to require the Headlandlord to carry out the Headlandlord's relevant obligation under the Headlease.

9.3 Consent: Where under this sublease the Sublandlord's consent is required for anything done or proposed to be done by the Subtenant, then the Headlandlord's prior consent will also be required if that is required under the Headlease.

9.4 Bank Guarantees and Rental Bonds: Unless inconsistent with the express terms of this sublease, any Headlease terms relating to the provision of a bank guarantee or rental bond by the Tenant to the Landlord under the Headlease do not apply to this sublease (including pursuant to clause 9.1) as between the Sublandlord and the Subtenant.

DEFINITIONS AND INTERPRETATION

10.1 Definitions: In this sublease unless the context requires a different interpretation:

"Authority" means and includes every governmental, local, territorial and statutory authority having jurisdiction or authority over the premises or their use.

"GST" means Goods and Services Tax arising pursuant to the Good and Services Tax Act 1985.

"Headlease" means the deed of lease attached to this sublease as the Sixth Schedule.

"Headlandlord" means the party stated as being the current Headlandlord in the First Schedule and where appropriate the executors, administrators, successors and permitted assigns of the Headlandlord.

"premises" includes all the Headlandlord's and Sublandlord's fixtures, fittings and chattels situated in the premises but does not include the Subtenant's fixtures, fittings and chattels.

"property" and "building" mean the land, building(s) or improvements of the Headlandlord which contain the premises.

"Utilities" means all utility and other services connected or supplied to the premises, including water, sewage, drainage, electricity, gas, telecommunications and rubbish collection.

10.2 Parties: References to parties are references to parties to this sublease and include each party's executors, administrators, successors and permitted assignees.

10.3 Plural and Singular: Where the context requires or admits, words importing the singular shall import the plural and vice versa.

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10.4 Statutes and Regulations: References to a statute include reference to regulations, order, rules or notices made under that statute and references to a statute or regulation include references to all amendments to that statute or regulation whether by subsequent statute or otherwise.

10.5 Schedule Terms: Whenever words appear in this sublease that also appear in the First Schedule then those words shall mean and include the details supplied after them in the First Schedule.

10.6 Counterparts: This sublease may be executed in any number of counterparts and all of such counterparts taken together are deemed to constitute one and the same instrument. Communication of execution of this sublease may be made by each party transmitting by email to the other party or their respective agents a counterpart of this sublease executed by the party sending the email.

10.7 Electronic execution: This sublease may be executed by an electronic method and a party doing so represents and warrants to the other party that the means of creating the electronic signature complies with section 228 of the Contract and Commercial Law Act 2017.

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Note: This Deed of Sublease is intended to be used with the current The Law Association of New Zealand Incorporated (TLANZ) Deed of Lease. If another edition of the TLANZ Deed of Lease, a modified TLANZ Deed of Lease or a non-TLANZ Deed of Lease version is used, then consequential changes may be required to the Deed of Sublease. Further consequential amendments may be required if the form of Deed of Sublease is used for a sublease of part of premises leased under the TLANZ Deed of Lease.

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THIRD SCHEDULE

FURTHER TERMS (if any)

Refer to attached.

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THIRD SCHEDULE - Further Terms

11. VARIATIONS TO SECOND SCHEDULE

11.1 The Second Schedule is varied as follows:

(a) Clause 2.1 is deleted and replaced with the following:

2.1 ***Rent Review:***

(a) *The annual rent for the premises (excluding the car parks) from each rent review date shall be 14.15% of the annual rent for the premises (excluding the car parks) payable by the Sublandlord as determined under the Headlease.*

(b) *The annual rent for the car parks from each rent review date shall be an amount that is equivalent to what the Sublandlord pays the Headlandlord for those car parks.*

(c) *The Subtenant shall pay such proportion (as specified in (a) and (b) above) of any interim rent payable under clause 2.3 of the Headlease where applicable.*

12. RENT

12.1 The initial Annual Rent payable under this sublease as at the Commencement Date is the total amount set out below, plus GST (subject to review as specified in the First Schedule and clause 2.1):

Description	Area	Rent (approximate $ rate per m²)	Total $ rent p/a (excl. GST)
Office area (exclusive)	23.75m²	$330.75 per m²	$7,855.31
Meeting Room 2	50% of 19.71m²	$330.75 per m²	$3,259.54
Common areas	10% of 88.89m²	$330.75 per m²	$2,940.04
Carparks (exclusive)	2 carparks		$2,293.20
TOTAL			**$16,348.09**

13. INSURANCE

13.1 The Subtenant must at all times during the term keep and maintain the following insurance policies with an insurance company, and on terms, reasonably acceptable to the Sublandlord:

(a) public liability insurance cover for a minimum sum of $2,000,000.00; and

(b) any matter for which the Subtenant is required by law to hold insurance,

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and upon request from the Sublandlord, must provide the Sublandlord with a copy of the certificate of currency in relation to that insurance policy or those insurance policies.

14. Sublandlord Expenses

14.1 Unless such costs have already been recovered under clause 4 of this sublease, the Subtenant must pay 14.15% of the operating expenses incurred by the Sublandlord for the maintenance and operation of the premises (as that term is defined in the Headlease) including but not limited to the Sublandlord's insurance premiums, cleaning, security, internet, and consumables such as toilet paper, hand sanitizer and soap.

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FOURTH SCHEDULE

GUARANTEE

IN CONSIDERATION of the Sublandlord entering into this sublease at the Guarantor's request, the Guarantor:

(a) Guarantees payment of the rent and the performance by the Subtenant of the covenants in the sublease.

(b) Indemnifies the Sublandlord against any loss the Sublandlord might suffer should the sublease be lawfully disclaimed or abandoned by any liquidator, receiver or other person.

THE GUARANTOR covenants with the Sublandlord that:

1. No release, delay or other indulgence given by the Sublandlord to the Subtenant or to the Subtenant's successors or assigns or any other thing by which the Guarantor would have been released had the Guarantor been merely a surety will release, prejudice or affect the liability of the Guarantor as a guarantor or as indemnifier.
2. As between the Guarantor and the Sublandlord, the Guarantor may for all purposes be treated as the Subtenant and the Sublandlord will be under no obligation to take proceedings against the Subtenant before taking proceedings against the Guarantor.
3. The guarantee and indemnity are for the benefit of and may be enforced by any person entitled for the time being to receive the rent.
4. An assignment of the sublease and any rent review or adjustment in accordance with the sublease shall not release the Guarantor from liability.
5. Should there be more than one Guarantor, their liability under this guarantee and indemnity will be joint and several.
6. This guarantee and indemnity will extend to any holding over by the Subtenant.

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FIFTH SCHEDULE

PREMISES CONDITION REPORT

(Subclause 7.5)

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SIXTH SCHEDULE

HEADLEASE

(Subclause 9)

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DEED OF LEASE

Sixth Edition 2012 (5)

GENERAL address of the premises:
Tenancy 2, 2 Sir Wallis Drive, Three Parks, Wanaka

DATE: 7/9/2020

LANDLORD:

PROJECT ROCKER LIMITED

TENANT:

BATCHELAR MCDOUGALL CONSULTING LIMITED

GUARANTOR:

MATTHEW JOHN WILLIAMS and
GRAHAM RUSSELL MCDOUGALL and
ANDREW HOWARD MARRIOTT

THE LANDLORD leases to the Tenant and the Tenant takes on lease the premises and the car parks (if any) described in the First Schedule together with the right to use the common areas of the property for the term from the commencement date and at the annual rent (subject to review if applicable) as set out in the First Schedule.

THE LANDLORD AND TENANT covenant as set out in the First, Second and Third Schedules.

THE GUARANTOR covenants with the Landlord as set out in the Fourth Schedule.

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SIGNED by the Landlord
PROJECT ROCKER LIMITED
in the presence of:

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Landlord

Sombsoon Hanni

Print Full Name

Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Attorney~~*

Delete the options that do not apply
If no option is deleted, the signatory is signing in their personal capacity

Signature of Landlord

Werner Hanni

Print Full Name

Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Attorney~~*

Delete the options that do not apply
If no option is deleted, the signatory is signing in their personal capacity

SIGNED by the Tenant
BATCHELAR MCDOUGALL CONSULTING LIMITED
in the presence of:

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Tenant

Matthew John Williams

Print Full Name

Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Attorney~~*

Delete the options that do not apply
If no option is deleted, the signatory is signing in their personal capacity

Signature of Tenant

GRAHAM R. McDOUGALL

Print Full Name

Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Attorney~~*

Delete the options that do not apply
If no option is deleted, the signatory is signing in their personal capacity

Note: If signing by a company or as an Attorney - please refer to the notes on page 3

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SIGNED by the Guarantor

in the presence of:

Witness Signature

CHRISTIAN MANSON
Witness Name

ENGINEER.
Witness Occupation

84 TOTARA TERRACE, WANAKA
Witness Address

Signature of Guarantor

Matthew John Williams
Print Full Name
~~Director / Trustee / Authorised Signatory / Attorney~~*
Delete the options that do not apply
If no option is deleted, the signatory is signing in their personal capacity

Signature of Guarantor

Graham Russell McDougall
Print Full Name
~~Director / Trustee / Authorised Signatory / Attorney~~*
Delete the options that do not apply
If no option is deleted, the signatory is signing in their personal capacity

Signature of Guarantor

Andrew Howard Marriott

* If this agreement is signed under:
(i) a Power of Attorney – please attach a **Certificate of non-revocation** (ADLS form code: 4098WFP); or
(ii) an Enduring Power of Attorney – please attach a **Certificate of non-revocation and non-suspension of the enduring power of attorney** (ADLS form code: 4997WFP).

Also insert the following wording for the Attorney's Signature above:
Signed by [full name of the donor] by his or her Attorney [attorney's signature].

Note: Signing by a company – Companies must sign this document in accordance with section 180 of the Companies Act 1993, to ensure it is binding as a deed. In general, this means:
(a) if there are two or more directors of the company, two directors must sign and no witnessing is necessary;
(b) if there is only one director of the company, that director signs and the signature must be witnessed.
Other methods of signing may be permitted by the company's constitution or if an attorney has been appointed.

FIRST SCHEDULE

1. **PREMISES:** **Part of 2 Sir Wallis Drive, Wanaka being part of Lot 9 DP 500684 RT 766933 as detailed in attached plan and comprising lower office area of approximately 326 square metres.**

2. **CAR PARKS:** **10 exclusive use car parks**

3. **TERM:** **Ten (10) years**

4. **COMMENCEMENT DATE:** **8 June 2020**

5. **RIGHTS OF RENEWAL:** **Two (2) rights of renewal of five (5) years each**

6. **RENEWAL DATES:** **8 June 2030, 8 June 2035**

7. **FINAL EXPIRY DATE:** **7 June 2040**

8. **ANNUAL RENT:** (Subject to review if applicable)

Premises	**$97,800**	**plus GST**
Car Parks	**$10,400**	**plus GST**
TOTAL	**$108,200**	**plus GST**

9. **MONTHLY RENT:** **$9,016.67** **plus GST**

10. **RENT PAYMENT DATES:** The **8th** day of each month commencing on the **8th** day of **June** **2020**

11. **RENT REVIEW DATES:** (Specify review type and insert dates for initial term, renewal dates and renewal terms. Unless dates are specified there will be no reviews. Where there is a conflict in dates, the market rent review date will apply.)

1. Market rent review dates:
Upon Renewal

2. CPI rent review dates:
Every two (2) years from Commencement Date but capped at 2.5% per annum

12. **DEFAULT INTEREST RATE:** (subclause 5.1) **15** % per annum

13. **BUSINESS USE:** **Commercial offices** (subclause 16.1)

14. LANDLORD'S INSURANCE:
(subclause 23.1)
(Delete or amend extent of cover as appropriate)

(1) Cover for the building against damage and destruction by fire, flood, explosion, lightning, storm, earthquake, and volcanic activity; on the following basis:

(Delete either (a) or (b): if neither option is deleted, then option (a) applies)

(a) Full replacement and reinstatement (including loss damage or destruction of windows and other glass);

~~OR~~

~~(b) Indemnity to full insurable value (including loss damage or destruction of windows and other glass).~~

(2) Cover for the following additional risks:

(Delete option (i) and complete option (ii) if required. If option (i) is not deleted and option (ii) is completed then option (ii) applies)

(a) (i) 12 months

~~OR~~

~~(ii) _____ months~~

indemnity in respect of consequential loss of rent and outgoings.

(b) Loss damage or destruction of any of the Landlord's fixtures fittings and chattels.

(c) Public liability

15. NO ACCESS PERIOD:
(subclause 27.6)

(Delete option (1) and complete option (2) if required. If option (1) is not deleted and option (2) is completed then option (2) applies)

~~(1) 0 months~~

~~OR~~

(2) 6 months

16. PROPORTION OF OUTGOINGS
(subclause 9.1)

21 % which at commencement date is estimated *

~~to be $ _____ Plus GST per annum~~

* being a Pro-Rata share based upon the rentable area of the premises as a proportion of the rentable area of the total building

17. LIMITED LIABILITY TRUSTEE:
(subclause 4.2)

18. OUTGOINGS:
(clause 9)

(1) Rates or levies payable to any local or territorial authority.

(2) Charges for water, gas, electricity, telecommunications and other utilities or services, including line charges.

(3) Rubbish collection and recycling charges.

(4) New Zealand Fire Service charges and the maintenance charges in respect of all fire detection and fire fighting equipment.

(5) Any insurance excess (but not exceeding $2,000) in respect of a claim and insurance premiums and related valuation fees (subject to subclause 23.2).

(6) Service contract charges for air conditioning, lifts, other building services and security services.

(7) Cleaning, maintenance and repair charges including charges for repainting, decorative repairs and the maintenance and repair of building services to the extent that such charges do not comprise part of the cost of a service maintenance contract, but excluding charges for structural repairs to the building (minor repairs to the roof of the building shall not be a structural repair), repairs due to defects in design or construction, inherent defects in the building and renewal or replacement of building services.

(8) The provisioning of toilets and other shared facilities.

(9) The cost of maintenance of lawns, gardens and planted areas including plant hire and replacement, and the cost of repair of fences.

(10) Yard and car parking area maintenance and repair charges but excluding charges for repaving or resealing.

(11) Body Corporate charges for any insurance premiums under any insurance policy effected by the Body Corporate and related valuation fees and reasonable management administration expenses.

(12) Management expenses (subject to subclause 3.7).

(13) The costs incurred and payable by the Landlord in supplying to the territorial authority a building warrant of fitness and obtaining reports as required by sections 108 and 110 of the Building Act 2004 but excluding the costs of upgrading or other work to make the building comply with the Building Act 2004.

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SECOND SCHEDULE

TENANT'S PAYMENTS

Rent

1.1 The Tenant shall pay the annual rent by equal monthly payments in advance (or as varied pursuant to any rent review) on the rent payment dates. The first monthly payment (together with rent calculated on a daily basis for any period from the commencement date of the term to the first rent payment date) shall be payable on the first rent payment date. All rent shall be paid without any deductions or set-off by direct payment to the Landlord or as the Landlord may direct.

Market Rent Review

2.1 The annual rent payable as from each market rent review date (except for a market rent review date that is a renewal date) shall be determined as follows:

(a) Either party may not earlier than 3 months prior to a market rent review date and not later than the next rent review date (regardless of whether the next rent review date is a market or CPI rent review date) give written notice to the other party specifying the annual rent proposed as the current market rent as at the relevant market rent review date.

(b) If the party receiving the notice ("the Recipient") gives written notice to the party giving the notice ("the Initiator") within 20 working days after service of the Initiator's notice disputing the annual rent proposed and specifying the annual rent proposed by the Recipient as the current market rent, then the new rent shall be determined in accordance with subclause 2.2.

(c) If the Recipient fails to give such notice (time being of the essence) the Recipient shall be deemed to have accepted the annual rent specified in the Initiator's notice and the extension of time for commencing arbitration proceedings contained in the Arbitration Act 1996 shall not apply.

initial

(d) Notwithstanding any other provision of this clause, the annual rent payable as from the ~~relevant~~ market rent review date shall not be less than the annual rent payable as at the commencement date ~~of the then current lease term.~~ **

(e) The annual rent agreed, determined or imposed pursuant to subclause 2.1 shall be the annual rent payable as from the relevant market rent review date, or the date of service of the Initiator's notice if such notice is served later than 3 months after the relevant market rent review date but subject to subclause 2.3 and 2.4.

(f) The market rent review at the option of either party may be recorded in a deed.

** and for all subsequent market review dates the annual rent shall not be less than the annual rent as at the first renewal date

Rent Determinations

2.2 Immediately following service of the Recipient's notice on the Initiator, the parties shall endeavour to agree upon the current market rent, but if agreement is not reached within 10 working days then the new rent may be determined either:

(a) By one party giving written notice to the other requiring the new rent to be determined by arbitration; or

(b) If the parties so agree, by registered valuers acting as experts and not as arbitrators as follows:

(1) Each party shall appoint a valuer and give written notice of the appointment to the other party within 20 working days of the parties agreeing to so determine the new rent.

(2) If the party receiving a notice fails to appoint a valuer within the 20 working day period then the valuer appointed by the other party shall determine the new rent and such determination shall be binding on both parties.

(3) The valuers appointed before commencing their determination shall appoint a third expert who need not be a registered valuer. If the parties cannot agree on the third expert, the appointment shall be made on the application of either party by the president or vice president for the time being of The New Zealand Institute of Valuers.

(4) The valuers appointed by the parties shall determine the current market rent of the premises but if they fail to agree then the rent shall be determined by the third expert.

(5) Each party shall be given the opportunity to make written or oral representations subject to such reasonable time and other limits as the valuers or the third expert may prescribe and they shall have regard to any of the representations but not be bound by them.

(6) The parties shall jointly and severally indemnify the third expert for their costs. As between the parties, they will share the costs equally. A party may pay the other party's share of the costs and recover the payment on demand from the other party.

(7) If the parties agree, they may release the third expert from liability for negligence in acting as third expert in accordance with this subclause 2.2.

When the new rent has been determined the person or persons determining it shall give written notice of it to the parties. The notice shall provide as to how the costs of the determination shall be borne and it shall be binding on the parties.

Interim Market Rent

2.3 Pending determination of the new rent, the Tenant shall from the relevant market rent review date, or the date of service of the Initiator's notice if the notice is served later than 3 months after the relevant market rent review date, until the determination of the new rent pay an interim rent as follows:

(a) If both parties supply a registered valuer's certificate substantiating the new rents proposed, the interim rent payable shall be half way between the new rents proposed by the parties; or

(b) If only one party supplies a registered valuer's certificate, the interim rent payable shall be the rent substantiated by the certificate; or

(c) If no registered valuer's certificates are supplied, the interim rent payable shall be the rent payable immediately prior to the relevant market rent review date,

but in no circumstances shall the interim rent be less than the rent payable as at the commencement date of the then current lease term.

The interim rent shall be payable with effect from the relevant market rent review date, or the date of service of the Initiator's notice if the notice is served later than 3 months after the relevant market rent review date and, subject to subclause 2.4, shall not be subject to adjustment.

2.4 Upon determination of the new rent, any overpayment shall be applied in payment of the next month's rent and any amount then remaining shall immediately be refunded to the Tenant. Any shortfall in payment shall immediately be payable by the Tenant.

CPI Rent Review

2.5 The annual rent payable from each CPI rent review date shall be determined as follows:

(a) The Landlord shall adjust the annual rent on the basis of increases (and not decreases) in the CPI by giving notice to the Tenant of the increase (if any) using the formula:

A = B x (C+D)

Where:

A = the CPI reviewed rent from the relevant CPI rent review date

B = the annual rent payable immediately before the relevant CPI rent review date

C = CPI for the quarter year ending immediately before the relevant CPI rent review date

D = CPI for the quarter year ending immediately before the last rent review date or if there is no previous rent review date, the commencement date of the then current term of the lease (and in the case where A is the CPI reviewed rent for a renewal date then the last rent review date of the immediate preceding lease term or if there is no rent review date the commencement date of the preceding term)

where (C+D) shall not be less than 1.

(b) If the CPI is discontinued and not replaced, or if there is a material change to the basis of calculation of the CPI, or a resetting of the CPI, an appropriate index which reflects the change in the cost of living in New Zealand as agreed by the parties and failing agreement to be determined by an expert appointed by the president or vice president of the New Zealand Law Society will be used.

(c) If the relevant CPI is not published at the relevant CPI rent review date, as soon as the CPI is published an appropriate adjustment will be made to the rent (if necessary) with effect from the relevant CPI rent review date.

(d) Notwithstanding any other provision of subclause 2.5, the annual rent payable as from the relevant CPI rent review date shall not be less than the annual rent payable immediately preceding the CPI rent review date (and in the case where the relevant CPI rent review date is a renewal date, the annual rent payable at the expiry of the preceding term).

2.6 The new rent determined pursuant to subclause 2.5 shall be payable from the relevant CPI rent review date once it is determined by the Landlord giving notice under that subclause. Pending determination of the new rent, the Tenant will pay the rent that applies prior to the CPI rent review date. On determination of the new rent, the Tenant will immediately pay any shortfall to the Landlord.

Outgoings

3.1 The Tenant shall pay the outgoings properly and reasonably incurred in respect of the property which are specified in the First Schedule. Where any outgoing is not separately assessed or levied in respect of the premises then the Tenant shall pay such proportion of it as is specified in the First Schedule or if no proportion is specified then such fair proportion as shall be agreed or failing agreement determined by arbitration.

3.2 The Landlord shall vary the proportion of any outgoing payable to ensure that the Tenant pays a fair proportion of the outgoing.

3.3 If any outgoing is rendered necessary by another tenant of the property or that tenant's employees, contractors or invitees causing damage to the property or by another tenant failing to comply with that tenant's leasing obligations, then that outgoing shall not be payable by the Tenant.

3.4 The outgoings shall be apportioned between the Landlord and the Tenant in respect of periods current at the commencement and termination of the term.

3.5 The outgoings shall be payable on demand or if required by the Landlord by monthly instalments on each rent payment date of a reasonable amount as the Landlord shall determine calculated on an annual basis. Where any outgoing has not been taken into account in determining the monthly instalments it shall be payable on demand.

3.6 After the 31st March in each year of the term or other date in each year as the Landlord may specify, and after the end of the term, the Landlord shall supply to the Tenant reasonable details of the actual outgoings for the year or period then ended. Any over payment shall be credited or refunded to the Tenant and any deficiency shall be payable to the Landlord on demand.

3.7 Any profit derived by the Landlord and if a company by its shareholders either directly or indirectly from the management of the property shall not comprise part of the management expenses payable as an outgoing.

Goods and Services Tax

4.1 The Tenant shall pay to the Landlord or as the Landlord shall direct the GST payable by the Landlord in respect of the rental and other payments payable by the Tenant under this lease. The GST in respect of the rental shall be payable on each occasion when any rental payment falls due for payment and in respect of any other payment shall be payable upon demand.

4.2 If the Tenant shall make default in payment of the rental or other moneys payable under this lease and the Landlord becomes liable to pay Default GST then the Tenant shall on demand pay to the Landlord the Default GST in addition to interest payable on the unpaid GST under subclause 5.1.

Interest on Unpaid Money

5.1 If the Tenant defaults in payment of the rent or other moneys payable under this lease for 10 working days then the Tenant shall pay on demand interest at the default interest rate on the moneys unpaid from the due date for payment to the date of payment.

5.2 Unless a contrary intention appears on the front page or elsewhere in this lease the default interest rate is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the default interest is payable, plus 5 per cent per annum.

Costs

6.1 Each party will pay their own costs of the negotiation and preparation of this lease and any deed recording a rent review or renewal. The Tenant shall pay the Landlord's reasonable costs incurred in considering any request by the Tenant for the Landlord's consent to any matter contemplated by this lease, and the Landlord's legal costs (as between lawyer and client) of and incidental to the enforcement of the Landlord's rights remedies and powers under this lease.

LANDLORD'S PAYMENTS

Outgoings

7.1 Subject to the Tenant's compliance with the provisions of clause 3 the Landlord shall pay all outgoings in respect of the property not payable by the Tenant direct. The Landlord shall be under no obligation to minimise any liability by paying any outgoing or tax prior to receiving payment from the Tenant.

MAINTENANCE AND CARE OF PREMISES

Tenant's Obligations

8.1 The Tenant shall be responsible to:

(a) **Maintain the premises**

In a proper and workmanlike manner and to the reasonable requirements of the Landlord keep and maintain the interior of the premises in the same clean order repair and condition as they were in at the commencement date of this lease (or where the lease is renewed, the commencement date of the initial term of this lease) and will at the end or earlier determination of the term quietly yield up the same in the like clean order repair and condition. The premises condition report (if completed) shall be evidence of the condition of the premises at the commencement date of this lease. In each case the Tenant shall not be liable for fair wear and tear arising from reasonable use.

(b) **Breakages and minor replacements**

Repair or replace glass breakages with glass of the same or better weight and quality, repair breakage or damage to all doors windows light fittings and power points of the premises and replace light bulbs, tubes and power points that wear out with items of the same or better quality and specification.

(c) **Painting**

Paint and decorate those parts of the interior of the premises which have previously been painted and decorated as at the commencement date of this lease (or where the lease is renewed the commencement date of the initial term of this lease) when they reasonably require repainting and redecoration to a specification as approved by the Landlord such approval not to be unreasonably withheld.

(d) Floor coverings

Keep all floor coverings in the premises clean and replace all floor coverings worn or damaged other than by fair wear and tear with floor coverings of the same or better quality, specification and appearance when reasonably required by the Landlord.

(e) Damage or Loss

Make good any damage to the property or loss caused by improper careless or abnormal use by the Tenant or those for whom the Tenant is responsible, to the Landlord's reasonable requirements.

8.2 Where the Tenant is leasing all of the property, the Tenant shall:

(a) Care of grounds

Keep any grounds yards and surfaced areas in a clean and tidy condition and maintain any garden or lawn areas in a tidy and cared for condition

(b) Water and drainage

Keep and maintain the storm or waste water drainage system including downpipes and guttering clear and unobstructed.

(c) Other Works

Carry out those works (maintenance and repairs to the property as the Landlord may require in respect of which outgoings are payable by the Tenant.

8.3 Notwithstanding subclause 8.1(a) the Tenant shall not be liable for the maintenance or repair of any building services but this subclause shall not relieve the Tenant from any obligation to pay for the cost of any service maintenance contract or charges in respect of the maintenance or repair of the building services if it is an outgoing specified in the First Schedule but only to the extent specified in the First Schedule.

8.4 Notwithstanding any other provision of this lease, the Tenant shall not be liable to repair any inherent defect in the premises nor to pay any outgoings incurred by the Landlord in remedying any inherent defect.

8.5 If the Landlord shall give the Tenant written notice of any failure on the part of the Tenant to comply with any of the requirements of subclauses 8.1 or 8.2 the Tenant shall with all reasonable speed so comply.

Toilets

9.1 The toilets sinks and drains shall be used for their designed purposes only and no substance or matter shall be deposited in them which could damage or block them.

Rubbish Removal

10.1 The Tenant shall regularly cause all of the Tenant's rubbish and recycling to be removed from the premises and will keep the Tenant's rubbish bins or containers in a tidy condition. The Tenant will also at the Tenant's own expense cause to be removed all trade waste boxes and other goods or rubbish not removable in the ordinary course by the local authority.

Landlord's Maintenance

11.1 The Landlord shall keep and maintain the building, all building services and the car parks in good order and repair and weatherproof but the Landlord shall not be liable for any:

(a) Repair or maintenance which the Tenant is responsible to undertake.

(b) Want of repair or defect in respect of building services, so long as the Landlord is maintaining a service maintenance contract covering the work to be done, or where the building services have not been supplied by the Landlord.

(c) Repair or maintenance which is not reasonably necessary for the Tenant's use and enjoyment of the premises and the car parks.

(d) Loss suffered by the Tenant arising from any want of repair or defect unless the Landlord shall have received notice in writing of that from the Tenant and has not within a reasonable time after that taken appropriate steps to remedy the same.

11.2 The Landlord shall keep and maintain service maintenance contracts for lifts, air-conditioning and at the Landlord's option any other building services supplied by the Landlord. Whenever building services cannot be maintained in good order and repair through regular maintenance, the Landlord will if reasonably required replace the services with services of a similar type and quality.

11.3 The Tenant shall be liable to reimburse the Landlord for the cost of any such repair, maintenance or service contract pursuant to subclauses 11.1 and 11.2 if it is an outgoing specified in the First Schedule but only to the extent specified in the First Schedule.

Notification of Defects

12.1 The Tenant shall give to the Landlord prompt written notice of any accident to or defect in the premises of which the Tenant may be aware and in particular in relation to any pipes or fittings used in connection with the water electrical gas or drainage services.

Landlord's Right of Inspection

13.1 The Landlord and the Landlord's employees contractors and invitees may at all reasonable times and after having given prior written notice to the Tenant (except in the case of emergencies) enter upon the premises to view their condition.

Landlord may Repair

14.1 If default shall be made by the Tenant in the due and punctual compliance with any repair notice given by the Landlord pursuant to this lease, or if any repairs for which the Tenant is responsible require to be undertaken as a matter of urgency then without prejudice to the Landlord's other rights and remedies expressed or implied the Landlord may by the Landlord's employees and contractors with all necessary equipment and material at all reasonable times and on reasonable notice (except in the case of emergencies) enter the premises to execute the works. Any moneys expended by the Landlord in executing the works shall be payable by the Tenant to the Landlord upon demand together with interest on the moneys expended at the default interest rate from the date of expenditure to the date of payment.

Access for Works

15.1 The Tenant shall permit the Landlord and the Landlord's employees and contractors at all reasonable times and on reasonable written notice (except in the case of emergencies) to enter the premises for a reasonable period to inspect and carry out works to the premises or adjacent premises and to install inspect repair renew or replace any services where they are not the responsibility of the Tenant or are required to comply with the requirements of any statutes, regulations, by-law or requirement of any competent authority. All repairs inspections and works shall be carried out with the least possible inconvenience to the Tenant subject to subclauses 15.3 and 15.4.

15.2 If the Tenant's business use of the premises is materially disrupted because of the Landlord's works provided for in subclause 15.1, then during the period the works are being carried out a fair proportion of the rent and outgoings shall cease to be payable but without prejudice to the Tenant's rights if the disruption is due to a breach by the Landlord of the Landlord's obligation, under subclause 15.1, to cause the least possible inconvenience to the Tenant.

15.3 If in the Landlord's reasonable opinion, the Landlord requires the Tenant to vacate the whole or part of the premises to enable the works referred to in subclause 15.1 to be carried out, the Landlord may give the Tenant reasonable written notice requiring the Tenant to vacate the whole or part of the premises and specifying a reasonable period for which the Landlord requires possession. On the expiry of the notice the Landlord may take possession of the premises or the part specified in the notice. A fair proportion of the rent and outgoings shall cease to be payable during the period the Tenant vacates the premises as required by the Landlord.

15.4 The Landlord shall act in good faith and have regard to the nature, extent and urgency of the works when exercising the Landlord's right of access or possession in accordance with subclauses 15.1 and 15.3.

USE OF PREMISES

Business Use

16.1 The Tenant shall not without the prior written consent of the Landlord use or permit the whole or any part of the premises to be used for any use other than the business use. The Landlord's consent shall not be unreasonably or arbitrarily withheld or delayed in respect of any proposed use which is:

(a) not in substantial competition with the business of any other occupant of the property which might be affected by the use; and

(b) reasonably suitable for the premises; and

(c) compliant with the requirements of the Resource Management Act 1991 or any other statutory provisions relating to resource management.

If any change in use renders any increased or extra premium payable in respect of any policy or policies of insurance on the premises the Landlord as a condition of granting consent may require the Tenant to pay the increased or extra premium.

16.2 If any change in use requires compliance with sections 114 and 115 of the Building Act 2004 the Landlord, as a condition of granting consent, may require the Tenant to comply with sections 114 and 115 of the Act and to pay all compliance costs.

16.3 If the premises are a retail shop the Tenant shall keep the premises open for business during usual trading hours and fully stocked with appropriate merchandise for the efficient conduct of the Tenant's business.

Lease of Premises and Car Parks Only

17.1 The tenancy shall relate only to the premises and the car parks (if any) and the Landlord shall at all times be entitled to use occupy and deal with the remainder of the property without reference to the Tenant and the Tenant shall have no rights in relation to it other than the rights of use under this lease.

Neglect of Other Tenant

18.1 The Landlord shall not be responsible to the Tenant for any act or default or neglect of any other tenant of the property.

Signage

19.1 The Tenant shall not affix paint or exhibit or permit to be affixed painted or exhibited any name sign name-plate signboard or advertisement of any description on or to the exterior of the building without the prior approval in writing of the Landlord but approval shall not be unreasonably or arbitrarily withheld or delayed in respect of signage describing the Tenant's business. If approved the signage shall be secured in a substantial and proper manner so as not to cause any damage to the building or any person and the Tenant shall at the end or sooner determination of the term remove the signage and make good any damage occasioned in connection with the signage.

Additions, Alterations, Reinstatement and Chattels Removal

20.1 The Tenant shall neither make nor allow to be made any alterations or additions to any part of the premises or alter the external appearance of the building without first producing to the Landlord on every occasion plans and specifications and obtaining the written consent of the Landlord (not to be unreasonably or arbitrarily withheld or delayed) for that purpose. If the Landlord authorises any alterations or additions which are made before the commencement date or during the term of this lease the Tenant will at the Tenant's own expense if required by the Landlord no later than the end or earlier termination of the term reinstate the premises. Ownership of the alterations or additions that are not removed by the end or earlier termination of the lease may at the Landlord's election pass to the Landlord without compensation payable to the Tenant. If the Tenant fails to reinstate then any costs incurred by the Landlord in reinstating the premises whether in whole or in part, within 6 months of the end or earlier termination of the term shall be recoverable from the Tenant.

20.2 The Tenant, when undertaking any "building work" to the premises (as that term is defined in the Building Act 2004), shall comply with all statutory requirements including the obtaining of building consents and code compliance certificates pursuant to that Act and shall provide copies of the building consents and code compliance certificates to the Landlord.

20.3 The Tenant may at any time before and will if required by the Landlord no later than the end or earlier termination of the term remove all the Tenant's chattels. In addition to the Tenant's obligations to reinstate the premises pursuant to subclause 20.1 the Tenant will make good at the Tenant's own expense all resulting damage and if the chattels are not removed by the end or earlier termination of the term ownership of the chattels may at the Landlord's election pass to the Landlord or the Landlord may remove them from the premises and forward them to a refuse collection centre. Where subclause 27.5 applies, the time by which the Tenant must remove the chattels and to make good all resulting damage will be extended to 5 working days after access to the premises is available.

20.4 The cost of making good resulting damage and the cost of removal of the Tenant's chattels shall be recoverable from the Tenant and the Landlord shall not be liable to pay any compensation nor be liable for any loss suffered by the Tenant.

Compliance with Statutes and Regulations

21.1 The Tenant shall comply with the provisions of all statutes, ordinances, regulations and by-laws relating to the use of the premises by the Tenant or other occupant and will also comply with the provisions of all licences, requisitions and notices issued by any competent authority in respect of the premises or their use by the Tenant or other occupant provided that:

(a) The Tenant shall not be required to make any structural repairs alterations or additions nor to replace or install any plant or equipment except where required by reason of the particular nature of the business carried on by the Tenant or other occupant of the premises or the number or sex of persons employed on the premises.

(b) The Tenant shall not be liable to discharge the Landlord's obligations as owner under the Building Act 2004 unless any particular obligation is the responsibility of the Tenant as an occupier of the premises.

(c) The Tenant will promptly provide the Landlord with a copy of all requisitions and notices received from a competent authority under this subclause.

21.2 If the Landlord is obliged by any legislation or requirement of any competent authority to expend moneys during the term of this lease or any renewed term on any improvement addition or alteration to the property which is not the Tenant's responsibility under subclause 21.1 and the expenditure would be an unreasonable amount then the Landlord may determine this lease. Any dispute as to whether or not the amount to be expended by the Landlord is unreasonable shall be determined by arbitration.

21.3 The Landlord warrants that allowing the premises to be open to members of the public and allowing the use of the premises by members of the public at the commencement date will not be a breach of section 363 of the Building Act 2004. This clause does not apply to any "building work" (as defined in the Building Act 2004) relating to the fit-out of the premises by the Tenant.

21.4 The Tenant, when undertaking any building work to the premises, shall comply with all statutory requirements including the obtaining of building consents and code compliance certificates and shall not allow the premises to be open to members of the public or allow use of the premises by members of the public if that would be in breach of section 363 of the Building Act 2004.

21.5 During the term and any renewal, the Landlord shall not give consent to or carry out any building work in any part of the Landlord's property which may cause the Tenant to be in breach of section 363 of the Building Act 2004 by allowing the premises to be open to members of the public and allowing the use of the premises by members of the public.

No Noxious Use

22.1 The Tenant shall not:

(a) Bring upon or store within the premises nor allow to be brought upon or stored within the premises any machinery goods or things of an offensive noxious illegal or dangerous nature, or of a weight size or shape as is likely to cause damage to the building or any surfaced area.

(b) Contaminate the property and shall undertake all works necessary to remove any contamination of the property other than contamination not caused by the Tenant or which took place prior to the commencement date of the lease term. Contamination means any change to the physical chemical or biological condition of the property by a "contaminant" as that word is defined in the Resource Management Act 1991.

(c) Use the premises or allow them to be used for any noisome noxious illegal or offensive trade or business.

(d) Allow any act or thing to be done which may be or grow to be a nuisance disturbance or annoyance to the Landlord, other tenants of the property, or any other person, and generally the Tenant shall conduct the Tenant's business upon the premises in a clean quiet and orderly manner free from damage nuisance disturbance or annoyance to any such persons but the carrying on by the Tenant in a reasonable manner of the business use or any use to which the Landlord has consented shall be deemed not to be a breach of this clause.

INSURANCE

Landlord shall Insure

23.1 The Landlord shall at all times during the term keep and maintain insurance of the type shown and for the risks specified in the First Schedule. If insurance cover required under this subclause becomes unavailable during the term of this lease or any renewal other than because of the Landlord's act or omission, the Landlord will not be in breach while cover is unavailable, provided the Landlord uses all reasonable endeavours on an ongoing basis to obtain cover. The Landlord will advise the Tenant in writing whenever cover becomes unavailable and provide reasons as to the unavailability. The Landlord will also provide the Tenant with reasonable information relating to the cover when requested by the Tenant.

23.2 The parties acknowledge and agree pursuant to section 271 of the Property Law Act 2007 that to the extent of any excess payable regarding any insurance policy held by the Landlord, the excess will represent an amount for which the Landlord has not insured, or has not fully insured the premises or the property against destruction or damage arising from the events that the section applies to. If the Landlord makes any claim against its insurance for any destruction or damage because of any act or omission of the Tenant, the Tenant will pay the Landlord the amount of the excess not exceeding the sum specified in the list of outgoings in the First Schedule

Tenant not to void Insurance

24.1 The Tenant shall not carry on or allow upon the premises any trade or occupation or allow to be done any act or thing which:

(a) Shall make void or voidable any policy of insurance on the property.

(b) May render any increased or extra premium payable for any policy of insurance except where in circumstances in which any increased premium is payable the Tenant shall have first obtained the consent of the insurer of the premises and the Landlord and made payment to the insurer of the amount of any such increased or extra premium as may be payable but the carrying on by the Tenant in a reasonable manner of the business use or of any use to which the Landlord has consented shall be deemed not to be a breach of this clause.

24.2 In any case where in breach of subclause 24.1 the Tenant has rendered any insurance void or voidable and the Landlord has suffered loss or damage by that the Tenant shall at once compensate the Landlord in full for such loss or damage.

24.3 The Tenant must carry public liability insurance cover for a minimum sum of $2,000,000

EH MJW

When Tenant to have benefit of Landlord's Insurance

25.1 Where the property is destroyed or damaged by fire, flood, explosion, lightning, storm, earthquake, volcanic activity or any risk against which the Landlord is (or has covenanted with the Tenant to be) insured the Landlord will not require the Tenant to meet the cost of making good the destruction or damage to the property and will indemnify the Tenant against such cost where the Tenant is obligated to pay for making good such damage or destruction. The Landlord does not have to indemnify the Tenant and the Tenant will not be excused from liability under this subclause if and to the extent that:

(a) The destruction or damage was intentionally caused by the Tenant or those for whom the Tenant is responsible; or

(b) The destruction or damage was the result of an act or omission by the Tenant or those for whom the Tenant is responsible and that act or omission:

(1) occurred on or about the property; and

(2) constitutes an imprisonable offence; or

(c) Any insurance moneys that would otherwise have been payable to the Landlord for the damage or destruction are rendered irrecoverable in consequence of any act or omission of the Tenant or those for whom the Tenant is responsible.

DAMAGE TO OR DESTRUCTION OF PREMISES

Total Destruction

26.1 If the premises or any portion of the building of which the premises may form part shall be destroyed or so damaged:

(a) as to render the premises untenantable then the term shall at once terminate from the date of destruction or damage; or

(b) in the reasonable opinion of the Landlord as to require demolition or reconstruction, then the Landlord may within 3 months of the date of damage give the Tenant 20 working days notice to terminate and a fair proportion of the rent and outgoings shall cease to be payable as from the date of damage.

Any termination pursuant to this subclause shall be without prejudice to the rights of either party against the other.

Partial Destruction

27.1 If the premises or any portion of the building of which the premises may form part shall be damaged but not so as to render the premises untenantable and:

(a) the Landlord's policy or policies of insurance shall not have been invalidated or payment of the policy moneys refused in consequence of some act or default of the Tenant; and

(b) all the necessary permits and consents are obtainable,

the Landlord shall with all reasonable speed expend all the insurance moneys received by the Landlord in respect of such damage towards repairing such damage or reinstating the premises or the building but the Landlord shall not be liable to expend any sum of money greater than the amount of the insurance money received.

27.2 Any repair or reinstatement may be carried out by the Landlord using such materials and form of construction and according to such plan as the Landlord in its sole discretion may think fit and shall be sufficient so long as it is reasonably adequate for the Tenant's occupation and use of the premises.

27.3 Until the completion of the repairs or reinstatement a fair proportion of the rent and outgoings shall cease to be payable as from the date of damage.

27.4 If any necessary permit or consent shall not be obtainable or the insurance moneys received by the Landlord shall be inadequate for the repair or reinstatement then the term shall at once terminate but without prejudice to the rights of either party against the other.

No Access in Emergency

27.5 If there is an emergency and the Tenant is unable to gain access to the premises to fully conduct the Tenant's business from the premises because of reasons of safety of the public or property or the need to prevent reduce or overcome any hazard, harm or loss that may be associated with the emergency including:

(a) a prohibited or restricted access cordon applying to the premises; or

(b) prohibition on the use of the premises pending the completion of structural engineering or other reports and appropriate certifications required by any competent authority that the premises are fit for use; or

(c) restriction on occupation of the premises by any competent authority,

then a fair proportion of the rent and outgoings shall cease to be payable for the period commencing on the date when the Tenant became unable to gain access to the premises to fully conduct the Tenant's business from the premises until the inability ceases.

27.6 This subclause 27.6 applies where subclause 27.5 applies and the premises or building of which the premises form part are not totally or partially destroyed or damaged resulting in the lease being cancelled as provided for in subclauses 26.1 or 27.4. Either party may terminate this lease by giving 10 working days written notice to the other if:

(a) the Tenant is unable to gain access to the premises for the period specified in the First Schedule; or

(b) the party that terminates this lease can at any time prior to termination establish with reasonable certainty that the Tenant is unable to gain access to the premises for that period.

Any termination shall be without prejudice to the rights of either party against the other.

DEFAULT

Cancellation

28.1 The Landlord may (in addition to the Landlord's right to apply to the Court for an order for possession) and subject to section 245(2) of the Property Law Act 2007 cancel this lease by re-entering the premises at the time or at any time after that:

(a) if the rent shall be in arrears 10 working days after any rent payment date and the Tenant has failed to remedy that breach within 10 working days after service on the Tenant of a notice in accordance with section 245 of the Property Law Act 2007.

(b) in case of breach by the Tenant of any covenant or agreement on the Tenant's part expressed or implied in this lease (other than the covenant to pay rent) after the Tenant has failed to remedy that breach within the period specified in a notice served on the Tenant in accordance with section 246 of the Property Law Act 2007.

(c) if the Tenant shall make or enter into or endeavour to make or enter into any composition assignment or other arrangement with or for the benefit of the Tenant's creditors.

(d) in the event of the insolvency, bankruptcy, statutory management, voluntary administration, receivership or liquidation of the Tenant.

(e) If the Tenant shall suffer execution to issue against the Tenant's property goods or effects under any judgment against the Tenant in any Court for a sum in excess of five thousand dollars ($5,000).

The term shall terminate on the cancellation but without prejudice to the rights of either party against the other.

Essentiality of Payments

29.1 Failure to pay rent or other moneys payable under this lease on the due date shall be a breach going to the essence of the Tenant's obligations under the lease. The Tenant shall compensate the Landlord and the Landlord shall be entitled to recover damages from the Tenant for such breach. This entitlement shall subsist notwithstanding any determination of the lease and shall be in addition to any other right or remedy which the Landlord may have.

29.2 The acceptance by the Landlord of arrears of rent or other moneys shall not constitute a waiver of the essentiality of the Tenant's continuing obligation to pay rent and other moneys.

Repudiation

30.1 The Tenant shall compensate the Landlord and the Landlord shall be entitled to recover damages for any loss or damage suffered by reason of any acts or omissions of the Tenant constituting a repudiation of the lease or the Tenant's obligations under the lease. Such entitlement shall subsist notwithstanding any determination of the lease and shall be in addition to any other right or remedy which the Landlord may have.

QUIET ENJOYMENT

31.1 The Tenant paying the rent and performing and observing all the covenants and agreements expressed and implied in this lease shall quietly hold and enjoy the premises throughout the term without any interruption by the Landlord or any person claiming under the Landlord.

*****In respect of the first market rent review date and for all subsequent market review dates the annual rent shall not be less than the annual rent as at the first renewal date.**

RENEWAL OF LEASE

32.1 If the Tenant has given to the Landlord written notice to renew the lease at least 3 calendar months before the end of the term and is not in the date of the giving of the notice in breach of this lease then the Landlord will grant a new lease for a further term from the renewal date as follows:

(a) If the renewal date is a market rent review date the annual rent shall be determined in accordance with subclause 2.2 but the annual rent shall not be less than the rent payable as at the ~~commencement date of the immediately preceding lease term~~.

(b) If the renewal date is a CPI rent review date, the annual rent shall be determined in accordance with subclause 2.5.

(c) Subject to the provisions of paragraphs (a) and (b) the new lease shall be upon and subject to the covenants and agreements expressed and implied in this lease except that the term of this lease plus all further terms shall expire on or before the final expiry date.

(d) The annual rent shall be subject to review during the term of the new lease on the rent review dates specified in the First Schedule.

(e) The Landlord as a condition of granting a new lease shall be entitled to have the new lease guaranteed by any guarantor who has guaranteed this lease on behalf of the Tenant who has given notice or the security of a bank guarantee that has been given.

(f) If the renewal date is a market rent review date, pending the determination of the rent, the Tenant shall pay an interim rent in accordance with subclauses 2.3 and 2.4.

(g) Notwithstanding anything contained in subclause 32.1(f) the interim rent referred to in that subclause shall not be less than the annual rent payable ~~as at the commencement date of the immediately preceding lease term~~ *****during the immediately preceding 12 months**.

(h) The parties will not be released by the renewal of the lease from any liability for any breach under this lease.

ASSIGNMENT OR SUBLETTING

33.1 The Tenant shall not assign sublet or otherwise part with the possession of the premises, the carparks (if any) or any part of them without first obtaining the written consent of the Landlord which the Landlord shall not unreasonably withhold or delay if the following conditions are fulfilled:

(a) The Tenant proves to the reasonable satisfaction of the Landlord that the proposed assignee or subtenant is (and in the case of a company that the shareholders of the proposed assignee or subtenant are) respectable responsible and has the financial resources to meet the Tenant's commitments under this lease and in the case of the subtenant the subtenant's commitments under the sublease. The Tenant shall give the Landlord any additional information reasonably required by the Landlord.

(b) All rent and other moneys payable have been paid and there is not any subsisting breach of any of the Tenant's covenants.

(c) In the case of an assignment a deed of covenant in customary form approved or prepared by the Landlord is duly executed and delivered to the Landlord.

(d) In the case of an assignment to a company (other than a company listed on the main board of a public stock exchange in New Zealand or Australia) either a deed of guarantee in customary form approved or prepared by the Landlord is duly executed by the principal shareholders of that company and delivered to the Landlord or a bank guarantee from a registered trading bank in New Zealand on reasonable terms approved by the Landlord as security for the performance by the company of its obligations under this lease is provided to the Landlord.

(e) The Tenant pays the Landlord's reasonable costs and disbursements in respect of the approval and the preparation of any deed of covenant or guarantee and (if appropriate) all fees and charges payable in respect of any reasonable inquiries made by or on behalf of the Landlord concerning any proposed assignee subtenant or guarantor. All such costs shall be payable whether or not the assignment or subletting proceeds.

33.2 Where the Landlord consents to a subletting the consent shall extend only to the subletting and notwithstanding anything contained or implied in the sublease the consent shall not permit any subtenant to deal with the sublease in any way in which the Tenant is restrained from dealing without consent.

33.3 Where any Tenant is a company which is not listed on the main board of a public stock exchange in New Zealand or Australia, then any change in the legal or beneficial ownership of its shares or the shares of its shareholder or issue of new capital in the company or its shareholder where in any case there is a change in the effective management or control of the company will require the written consent of the Landlord which will not be unreasonably withheld or delayed.

UNIT TITLE PROVISIONS

34.1 Clause 34 applies where the property is part of a unit title development.

Body Corporate

34.2 The expression "Body Corporate" means the Body Corporate under the Unit Titles Act 2010 (in subclauses 34.2 to 34.7 "the Act") in respect of the property.

Act and Rules Paramount

34.3 This lease shall be subject to the provisions of the rules of the Body Corporate and the provisions of the Act.

Insurance

34.4 Unless the Body Corporate has resolved that the Landlord is to insure the building the Landlord's obligation to insure the building shall be satisfied by the Body Corporate maintaining the same insurance cover in accordance with the Act.

Landlord's Obligations

34.5 The Landlord shall observe and perform all of the Landlord's obligations as a member of the Body Corporate and shall use the Landlord's best endeavours to ensure that the Body Corporate complies with its rules and the provisions of the Act.

Tenant's Obligations

34.6 The Tenant shall comply with the rules of the Body Corporate and the provisions of the Act to the extent that they apply to the Tenant's use of the property.

Consents

34.7 Where in this lease the consent of the Landlord is required in respect of any matter then the like consent of the Body Corporate shall also be required if the consent of the Body Corporate to the matter would be necessary under its rules or the Act.

CARPARKS

35.1 The Tenant shall have the right to exclusive possession of the leased car parks, but when any car park is not being used by the Tenant other persons shall be entitled to pass over the same.

35.2 The Landlord may carry out repairs to the car parks and no abatement of rent or other compensation shall be claimed by the Tenant except pursuant to subclauses 29.1 or 27.3.

35.3 The Tenant shall comply with the Landlord's reasonable requirements relating to the use of the car parks and access to them and in particular shall only use the car parks for the parking of one motor vehicle per parking space.

35.4 The provisions of the Second Schedule shall apply to the car parks as appropriate.

GENERAL

Holding Over

36.1 If the Landlord permits the Tenant to remain in occupation of the premises after the expiration or sooner determination of the term, the occupation shall be a periodic tenancy only terminable by at least 20 working days notice given at any time with the tenancy terminating on the expiry of the notice at the rent then payable and otherwise on the same covenants and agreements (so far as applicable to a periodic tenancy) as expressed or implied under this lease.

Access for Re-Letting or Sale

37.1 The Tenant will during the term permit the Landlord, the Landlord's representatives and prospective tenants or purchasers to have access to inspect the premises provided that:

(a) Any such inspection is at a time which is reasonably convenient to the Tenant and after reasonable written notice.

(b) The inspection is conducted in a manner which does not cause disruption to the Tenant.

(c) If the Landlord or the Landlord's representatives are not present the persons inspecting have written authority from the Landlord to do so.

Suitability

38.1 No warranty or representation expressed or implied has been or is made by the Landlord that the premises are now suitable or will remain suitable or adequate for use by the Tenant or that any use of the premises by the Tenant will comply with the by-laws or ordinances or other requirements of any authority having jurisdiction.

Affirmation

39.1 A party to this lease shall not be entitled to cancel this lease if, with full knowledge of any repudiation or misrepresentation or breach of covenant, that party affirmed this lease.

Waiver

40.1 No waiver or failure to act by either party in respect of any breach by the other shall operate as a waiver of another breach.

Land Transfer Title or Mortgagee's consent

41.1 The Landlord shall not be required to do any act or thing to enable this lease to be registered or be required to obtain the consent of any mortgagee of the property and the Tenant will not register a caveat in respect of the Tenant's interest under this lease.

Notices

42.1 All notices must be in writing and must be served by one of the following means:

(a) In the case of a notice under sections 245 or 246 of the Property Law Act 2007 in the manner prescribed by section 353 of that Act; and

(b) In all other cases, unless otherwise required by sections 352 to 361 of the Property Law Act 2007:

(1) In the manner authorised by sections 354 to 361 of the Property Law Act 2007, or

(2) by personal delivery, or by posting by registered or ordinary mail, or by facsimile, or by email.

42.2 In respect of the means of service specified in subclause 42.1(b)(2), a notice is deemed to have been served:

(a) In the case of personal delivery, when received by the addressee.

(b) In the case of posting by mail, on the second working day following the date of posting to the addressee's last known address in New Zealand.

(c) In the case of facsimile transmission, when sent to the addressee's facsimile number.

(d) In the case of email, when acknowledged by the addressee orally or by return email or otherwise in writing except that return emails generated automatically shall not constitute an acknowledgement.

42.3 In the case of a notice to be served on the Tenant, if the Landlord is unaware of the Tenant's last known address in New Zealand or the Tenant's facsimile number, any notice placed conspicuously on any part of the premises shall be deemed to have been served on the Tenant on the day on which it is affixed.

42.4 A notice shall be valid if given by any director, general manager, lawyer or other authorised representative of the party giving the notice.

42.5 Where two or more notices are deemed to have been served at the same time, they shall take effect in the order in which they would have been served but for subclause 47.1(p).

42.6 Any period of notice required to be given under this agreement shall be computed by excluding the date of service.

Arbitration

43.1 The parties shall first endeavour to resolve any dispute or difference by agreement and if they agree by mediation.

43.2 Unless any dispute or difference is resolved by mediation or other agreement within 30 days of the dispute or difference arising, the same shall be submitted to the arbitration of one arbitrator who shall conduct the arbitral proceedings in accordance with the Arbitration Act 1996 or any other statutory provision then relating to arbitration.

43.3 If the parties are unable to agree on the arbitrator, an arbitrator shall be appointed, upon request of any party, by the president or vice president of the New Zealand Law Society. That appointment shall be binding on all parties to the arbitration and shall be subject to no appeal. The provisions of Article 11 of the First Schedule of the Arbitration Act 1996 are to be read subject to this and varied accordingly.

43.4 The procedures prescribed in this clause shall not prevent the Landlord from taking proceedings for the recovery of any rent or other monies payable under this lease which remain unpaid or from exercising the rights and remedies in the event of the default prescribed in subclause 26.1.

No Implied Terms

44.1 The covenants, conditions and powers implied in leases pursuant to the Property Law Act 2007 and sections 224 and 266(1)(b) of that Act shall not apply to and are excluded from this lease where allowed.

Limitation of Liability

45.1 If any person enters into this lease as trustee of a trust, then:

(a) That person warrants that:

(1) that person has power to enter into this lease under the terms of the trust; and

(2) that person has properly signed this lease in accordance with the terms of the trust; and

(3) that person has the right to be indemnified from the assets of the trust and that right has not been lost or impaired by any action of that person including entry into this lease; and

(4) all of the persons who are trustees of the trust have approved entry into this lease.

(b) If that person has no right to or interest in any assets of the trust except in that person's capacity as a trustee of the trust, that person's liability under this lease will not be personal and unlimited but will be limited to the actual amount recoverable from the assets of the trust from time to time ("the limited amount"). If the right of that person to be indemnified from the trust assets has been lost or impaired as a result of fraud or gross negligence, that person's liability will become personal but limited to the extent of that part of the limited amount which cannot be recovered from any other person.

45.2 Notwithstanding subclause 45.1, a party to this lease that is named in Item 17 of the First Schedule as a limited liability trustee, that person's liability will not be personal and unlimited but limited in accordance with subclause 45.1(b).

Counterparts

46.1 This lease may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same lease. A party may enter into this lease by signing a counterpart copy and sending it to the other party, including by facsimile or email.

DEFINITIONS AND INTERPRETATION

47.1 In this lease:

(a) "building services" means all services provided by the Landlord as an integral part of the building for the general use and enjoyment of the building by its tenants or occupants including water, gas, electricity, lighting, air conditioning, heating and ventilation, telecommunications, lifts and escalators whether or not they are located within the premises.

(b) "CPI" means the Consumer Price Index (All Groups) published by Statistics New Zealand or other government agency and any revised, replacement or substituted index.

(c) "Default GST" means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the Landlord (or where the Landlord is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this lease but does not include any sum levied against the Landlord (or where the Landlord is or was a member of a GST group its representative member) by reason of a default or delay by the Landlord after payment of the GST to the Landlord by the Tenant.

(d) "emergency" for the purposes of subclause 27.5 means a situation that:

(1) is a result of any event, whether natural or otherwise, including an explosion, earthquake, eruption, tsunami, land movement, flood, storm, tornado, cyclone, serious fire, leakage or spillage of any dangerous gas or substance, infestation, plague, epidemic, failure of or disruption to an emergency service; and

(2) causes or may cause loss of life or serious injury, illness or in any way seriously endangers the safety of the public or property; and

(3) the event is not caused by any act or omission of the Landlord or Tenant.

(e) "GST" means the Goods and Services Tax arising pursuant to the Goods and Services Tax Act 1985 and "GST Act" means the Goods and Services Tax Act 1985.

(f) "premises" includes all the Landlord's fixtures and fittings provided by the Landlord and those set out in the Fifth Schedule.

(g) "premises condition report" means the report as set out in the Sixth Schedule.

(h) "renewal" means the granting of a new lease as provided for in subclause 32.1.

(i) "rules" in clause 34 means the Body Corporate operational rules under the Unit Titles Act 2010 and any amendments to those rules or replacement rules.

(j) "structural repair" means a repair, alteration or addition to the structure or fabric of the building but excluding building services.

(k) "term" includes, where the context requires, a further term if the lease is renewed.

(l) "the common areas" means those parts of the property the use of which is necessary for the enjoyment of the premises and which is shared with other tenants and occupiers.

(m) "the Landlord" and "the Tenant" means where appropriate the executors, administrators, successors and permitted assigns of the Landlord and the Tenant.

(n) "the property" and "the building" mean the land, building(s) or improvements of the Landlord which comprise or contain the premises. Where the premises are part of a unit title development the words "the property" mean the land and building(s) comprised in the development.

(o) "those for whom the Tenant is responsible" includes the Tenant's agents employees contractors or invitees.

(p) "working day" has the meaning given to it in the Property Law Act 2007. Notices served after 5pm on a working day, or on a day which is not a working day, shall be deemed to have been served on the next succeeding working day.

(q) A reference in this lease to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.

(r) A reference to the words "include" or "including" are to be interpreted without limitation.

(s) If any inserted term (including any Further Term in the Third Schedule) conflicts with the covenants in the First, Second and Fourth Schedules, the inserted term will prevail.

(t) Whenever words appear in this lease that also appear in the First Schedule then those words shall mean and include the details supplied after them in the First Schedule.

(u) Where the context requires or admits, words importing the singular shall import the plural and vice versa.

(v) Where the Landlord's consent or approval to any matter is required under this lease then, unless expressly stated to the contrary in this lease, in each case the Landlord:

(1) must not unreasonably withhold consent or approval, and

(2) must, within a reasonable time of the Landlord's consent or approval being requested:

(i) grant the consent or approval; or

(ii) notify the Tenant in writing that the consent or approval is withheld.

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THIRD SCHEDULE

FURTHER TERMS (if any)

FOURTH SCHEDULE

GUARANTEE

IN CONSIDERATION of the Landlord entering into the lease at the Guarantor's request the Guarantor:

(a) Guarantees payment of the rent and the performance by the Tenant of the covenants in the lease.

(b) Indemnifies the Landlord against any loss the Landlord might suffer should the lease be lawfully disclaimed or abandoned by any liquidator, receiver or other person.

THE GUARANTOR covenants with the Landlord that:

1. No release delay or other indulgence given by the Landlord to the Tenant or to the Tenant's successors or assigns or any other thing by which the Guarantor would have been released had the Guarantor been merely a surety shall release prejudice or affect the liability of the Guarantor as a guarantor or as indemnifier.
2. As between the Guarantor and the Landlord the Guarantor may for all purposes be treated as the Tenant and the Landlord shall be under no obligation to take proceedings against the Tenant before taking proceedings against the Guarantor.
3. The guarantee and indemnity is for the benefit of and may be enforced by any person entitled for the time being to receive the rent.
4. An assignment of the lease and any rent review in accordance with the lease shall not release the Guarantor from liability.
5. Should there be more than one Guarantor their liability under this guarantee and indemnity shall be joint and several.
6. The Guarantee and indemnity shall extend to any holding over by the Tenant.

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FIFTH SCHEDULE

LANDLORD'S FIXTURES AND FITTINGS

(Subclause 47.1(f))

- **Floor Coverings**
- **Base Build Inter-Tenancy Partitions**
- **Suspended Ceilings**
- **Bathroom Facilities**

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SIXTH SCHEDULE

PREMISES CONDITION REPORT

(Subclause 8.1)

As New Condition - First Tenants

Level 1, 93 Ardmore Street
PO Box 362
Wanaka 9343
New Zealand
www.colliers.co.nz
Ph +64 3 443 1433

17 June 2020

Sarah Sleight
Sarah@solis.nz

Dear Madam,

RENTABLE AREAS – 2 SIR TIM WALLIS DRIVE, THREE PARKS, WANAKA

Thank you for your instruction to determine the rentable floor areas for the various tenancies of the above mentioned building along with an apportionment of operating expenses for the respective tenants.

Measurements have been taken in accordance with The Guide for the Measurement of Rentable Areas produced by the Property Council of New Zealand and the Property Institute of New Zealand.

1.0 MEASURED AREAS

	Rentable Floor Area (m²)
Tenancy 1 (Solis NZ Limited)	
Ground Floor Warehouse	625.1
First Floor Offices	301.9
Mezzanine	165.5
Under Stair Warehouse Storage	10.0
Tenancy 2 (Batchelar McDougall Consulting)	
Lower Offices	326.0
Tenancy 3 (Constructive Consultants)	
First Floor Offices	129.6
Total Rentable Area (m²)	1558.1

Carparks are in addition.

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Below is the apportionment of operating expenses for the separate tenancy based on a Pro-Rata share based on rentable area of the premises as a proportion of total rentable area of the building (Stipulated in the leases).

Tenant	% of OPEX
Tenancy 1 (Solis PW Limited)	
Ground Floor Warehouse	40%
First Floor Offices	19%
Mezzanine	11%
Under Slab Warehouse Storage	1%
Tenancy 2 (Batchelar McDougall Consulting)	
Lower Offices	21%
Tenancy 3 (Constructive Consultants)	
First Floor Offices	8%
Total Rentable Area (m²)	100%

2.0 GENERAL

We trust that this report is suitable for your current requirements, but should you need any further assistance please do not hesitate to contact the writer.

Yours Faithfully
COLLIERS INTERNATIONAL OTAGO (WANAKA)

GEOFF MCELREA *B.B.S, SPINZ*
Registered Valuer
geoff.mcelrea@colliers.com
027 577 9607

TOM JARROLD *B.COM (VPM)*
Valuer
tom.jarrold@colliers.com
027 316 3430

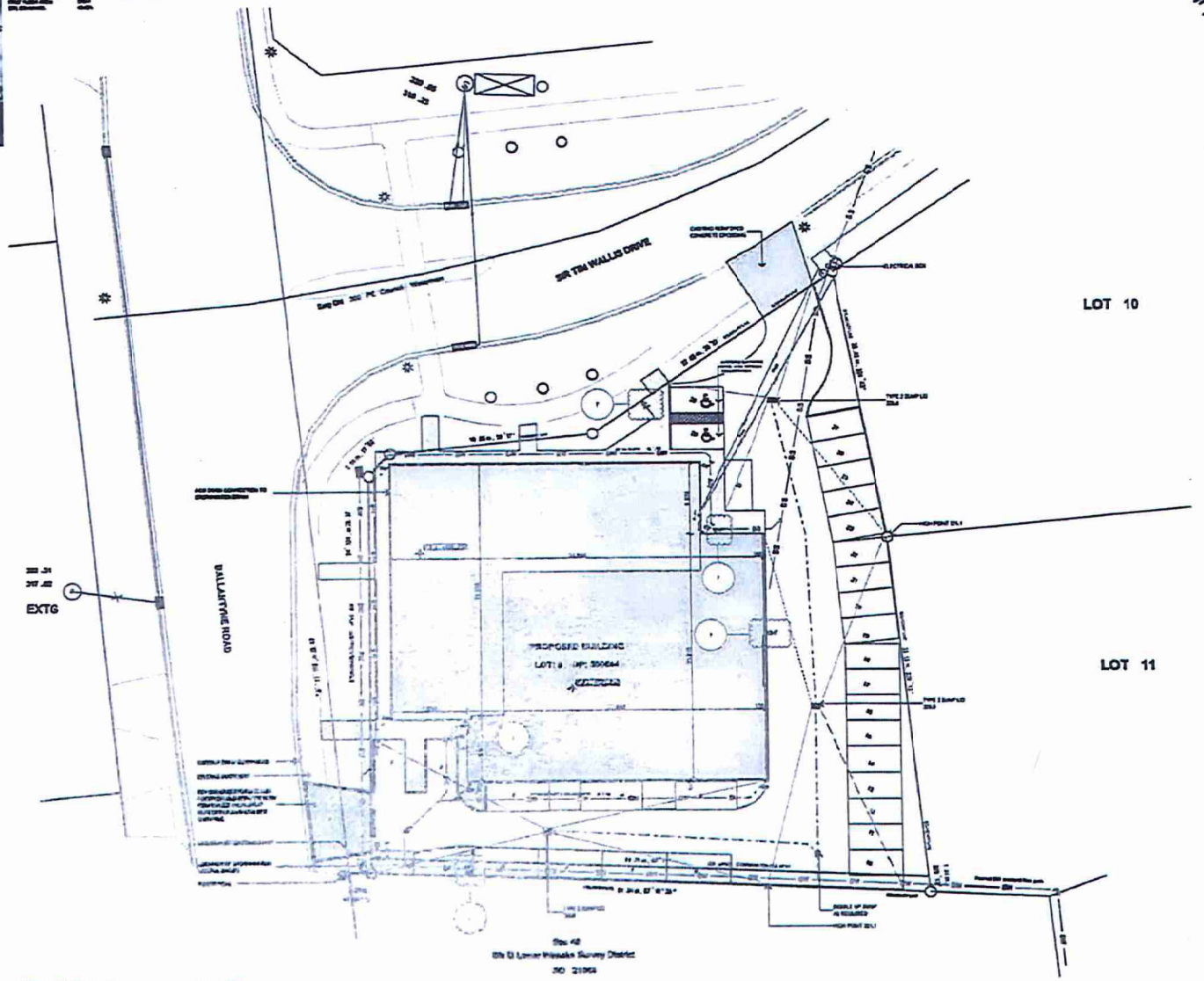
Contact Details: **Colliers International Otago (Wanaka)**
PO Box 362
WANAKA 9343
Phone: (03) 443 1433

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BUILDING CONSENT



LOCATION PLAN



SITE & LOCATION PLAN

EH MJW

ORGANISATIONAL PLAN

Scale 1:100

EH

EH

MJW

MJW

BUILDING CONSENT

Dated 7/9/2020

Between

PROJECT ROCKER LIMITED

Landlord

and

BATCHELAR MCDOUGALL CONSULTING LIMITED

Tenant

and

MATTHEW WILLIAMS, GRAHAM MCDOUGALL and ANDREW MARRIOTT

Guarantor

DEED OF LEASE

General address of the premises:

Tenancy 2, 2 Sir Wallis Drive, Three Parks, Wanaka

Saunders & Co
Lawyers
PO Box 18
Christchurch

Attention: Toby Giles

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REF. 4035

HEADLANDLORD'S CONSENT

The Headlandlord consents to the attached Deed of Sublease, but without prejudice to the Headlandlord's rights, powers and remedies under the Headlease.

DATE: 17/09/25.

SIGNED by the Headlandlord

in the presence of:

Signature of Headlandlord

Scott David Mazey

Print Full Name

Director /~~Trustee /Authorised Signatory /Attorney*~~

Delete the options that do not apply.

If no option is deleted, the signatory is signing in their personal capacity.

Witness Signature

SADIE DICKINSON

Witness Name

FINANCE ADMINISTRATOR

Witness Occupation

204 WARREN STREET

Witness Address

Signature of Headlandlord

Sarah Sleight

Print Full Name

Director /~~Trustee /Authorised Signatory /Attorney*~~

Delete the options that do not apply.

If no option is delete, the signatory is signing in their personal capacity.

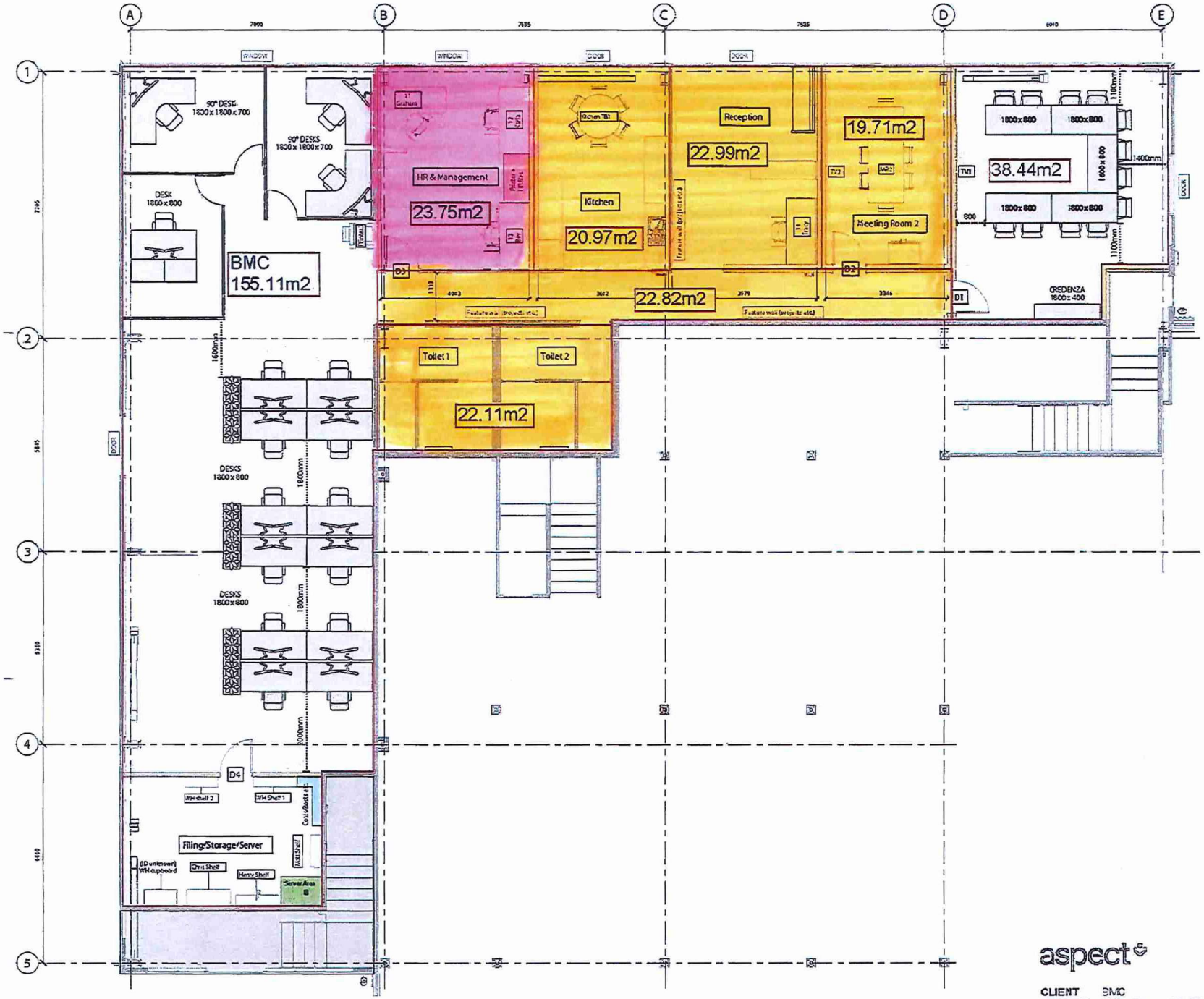
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* If this document is signed under:
  (i) a Power of Attorney – please attach a **Certificate of non-revocation** (TLANZ form code: 4098WFP); or
  (ii) an Enduring Power of Attorney – please attach a **Certificate of non-revocation and non-suspension of the enduring power of attorney** (TLANZ form code: 4997WFP).

Also, insert the following wording for the Attorney's Signature above:
Signed by [full name of the donor] by his or her Attorney [attorney's signature].

Note: Signing by a company, please refer to the note on page 2.

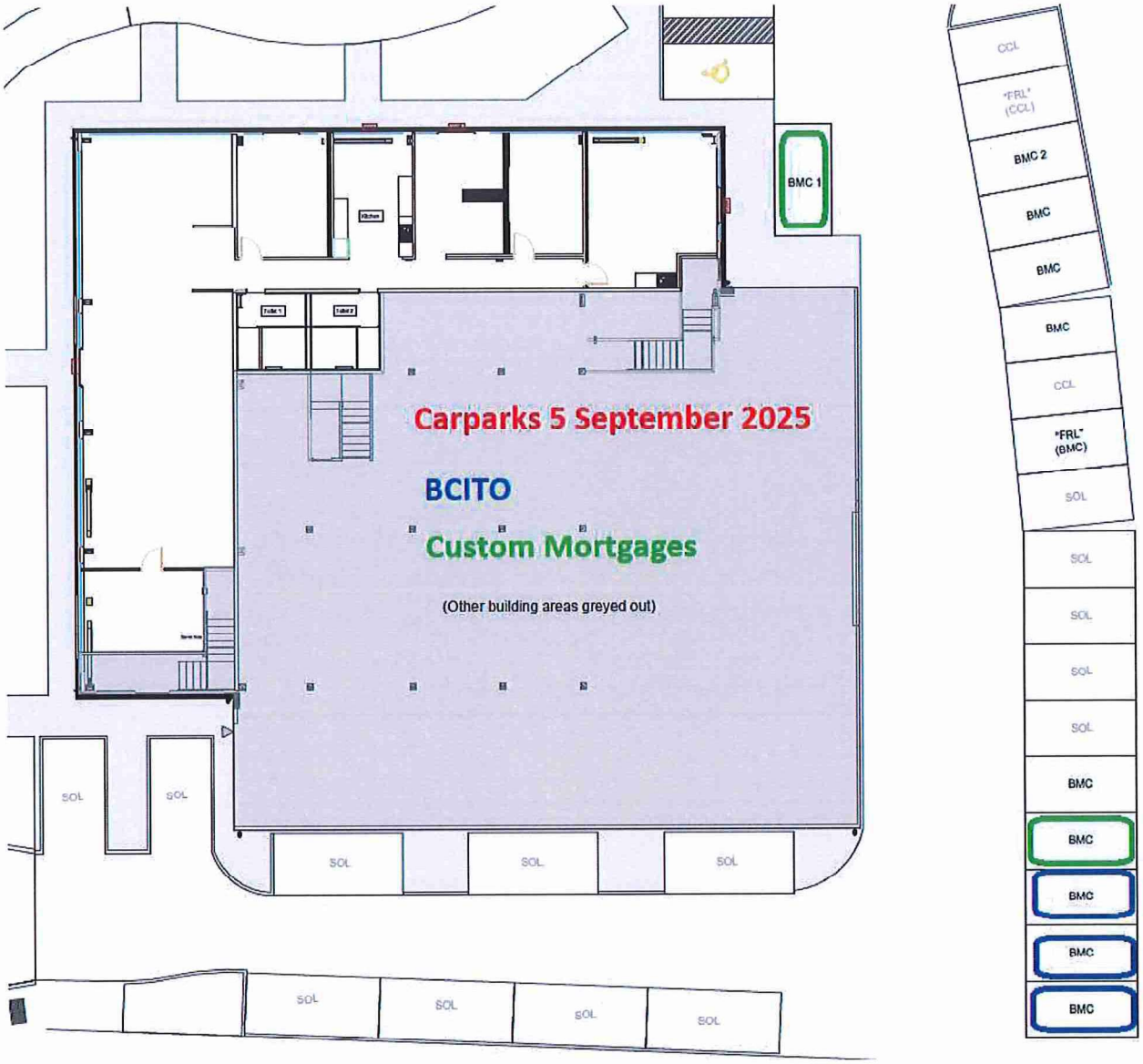
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EH MJW

aspect

CLIENT	BMC
PROJECT	Office Fitout - 2 Sir Tim Wallace Drive, Wanaka
DATE	06.05.2021
SCALE	1:100 (A3)
OPTION	1
REVISION	-


BMC 1
Carparks 5 September 2025
BCITO
Custom Mortgages
(Other building areas greyed out)
SOL
SOL
SOL
SOL
SOL
SOL
SOL
SOL
CCL
FRL (CCL)
BMC 2
BMC
BMC
BMC
CCL
FRL (BMC)
SOL
SOL
SOL
SOL
SOL
BMC
BMC
BMC
BMC
BMC

EH MJW

Dated

Between
Batchelar McDougall Consulting Limited

Sublandlord

and
Custom Mortgages NZ Limited

Subtenant

and
Nicholas John Brewerton and Daragh Cantwell

Guarantor

DEED OF SUBLEASE

General address of the premises:

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Sublandlord's Lawyer:

Mike Kerr, Anderson Lloyd

Subtenant's Lawyer:

EH MJW

Deed of Sublease - Custom Mortgages

Final Audit Report 2025-09-14

Created:	2025-09-12
By:	Ian McKnight (ian@bmconsult.co.nz)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3Ld0BCZ7do72KgG8OqU8dIEbIJDocOZZ

"Deed of Sublease - Custom Mortgages" History

Document created by Ian McKnight (ian@bmconsult.co.nz)
2025-09-12 - 0:35:50 AM GMT

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2025-09-12 - 1:00:35 AM GMT

Email viewed by Nicholas Brewerton (nick@custommortgages.co.nz)
2025-09-12 - 2:32:51 AM GMT

Document e-signed by Nicholas Brewerton (nick@custommortgages.co.nz)
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Signer matt@bmconsult.co.nz entered name at signing as Matthew John Williams
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Document e-signed by Matthew John Williams (matt@bmconsult.co.nz)
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2025-09-14 - 9:52:22 AM GMT

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2025-09-14 - 7:00:31 PM GMT

Document e-signed by Ian McKnight (ian@bmconsult.co.nz)
Signature Date: 2025-09-14 - 7:01:23 PM GMT - Time Source: server

Agreement completed.
2025-09-14 - 7:01:23 PM GMT

Adobe Acrobat Sign