

Dated 13 October 1998

**Parties**

**Anchor Superannuation Investments Limited**

*Landlord*

**Biolab Scientific Limited**

*Tenant*

**Salmond Smith Biolab Limited**

*Guarantor*

**Deed of Lease**

**Glaister Ennor  
Solicitors  
Auckland**

DEN A01 JME

Deed Dated

13 October 1998

**Parties**

- 1 **Anchor Superannuation Investments Limited ("Landlord")**
- 2 **Biolab Scientific Limited ("Tenant")**
- 3 **Salmond Smith Biolab Limited ("Guarantor")**

The Landlord leases to the Tenant and the Tenant takes on lease the premises described in the First Schedule together with the right to use:

- (a) the Landlord's fixtures and fittings contained in the premises.
- (b) the common areas of the property.
- (c) the car parks described in the First Schedule.

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 the Tenant covenant as set out in the Second Schedule.

The Guarantor covenants with the Landlord as set out in the Guarantee in the Third Schedule.

SIGNED by the Landlord  
**Anchor Superannuation Investments Limited**  
by:

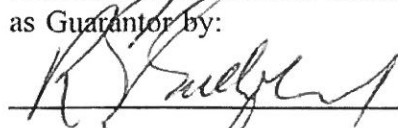
D. Hayward Director  
A. Jones Director

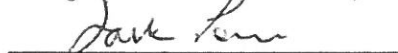


Signed by the Tenant  
**Biolab Scientific Limited**  
by:

[Signature] Director  
[Signature] Director

Signed on behalf of  
**Salmond Smith Biolab Limited**  
as Guarantor by:

 Director

 Director

### First Schedule

**Premises:** All the Landlord's land situated at 242 - 244 Bush Road, Albany comprised in Certificate of Title 108C/131 and 108C/132 (North Auckland Land Registry) together with all the buildings situated thereon.

**Carparks:** All of the carparks outlined in red on the plan attached

**Term:** Twelve years

**Commencement Date:** 12 June 1998

**Further Terms:** One term of six years

**Renewal Dates:** 12 June 2010

**Final Expiry Date:** 11 June 2016

**Annual Rent:** \$417,822.00 plus GST  
(Subject to review if applicable)

**Monthly Payments of Rent:** \$34,818.50 plus GST

**Rent Payment Dates:** The 12th day of each month commencing on the 12th day of June 1998

**Review Date:** On each succeeding third anniversary of the Commencement Date.

**Proportion of Outgoings:** 100%  
(Clause 3.1)

**Default Interest Rate:** The rate being equivalent to the rate per annum for 90 day (three months) bank accepted bills nominated by ANZ Banking Group (New Zealand) Limited (expressed as a percentage as quoted on Reuters page BKBM (subject to manifest error) as fixed at 10.45am on the working day next following the day on which Default Interest becomes payable, plus 7% per annum.

**Business Use:** Offices, warehouse and dangerous goods storage on the terms authorised in the Resource Consent dated 27 September 1997 issued in respect of the business use at the premises or such other uses as are permitted under the North Shore City Council District Plan.

**Improvements Rent Percentage:** (Clause 23.2) 12%

**Insurance:**  
(Delete one) - Full replacement and reinstatement  
- ~~Indemnity to full insurable value~~

TOTAL	01/12/1998	47899
DENOTING FEE		
Self assessed duty		\$0.00

TRANSFER, LEASE, ASSIGNMENT	
AGREEMENT, STAMPED WITH DUTY OF:	
\$417,822.00	on 30/11/98
\$34,818.50	on 30/11/98
SECTION 24 EXEMPTION APPROVED	
SECTION 22 B EXEMPTION APPROVED	
Date:	Initial:
DISTRICT COMMISSIONER OF INLAND REVENUE	



**Outgoings:**  
(Clause 3)

- 1 Rates or levies payable to any local or territorial authority.
- 2 Charges for water, gas, electricity telephones and other utilities or services.
- 3 Rubbish collection charges.
- 4 New Zealand Fire Service charges and the maintenance charges in respect of all fire detection and fire fighting equipment.
- 5 Insurance premiums and related valuation fees (not exceeding current market rates).  
(Clause 9).
- 6 Service contract charges for air conditioning, lifts and other building services (not exceeding current market rates).
- 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).
- 8 The provisioning of toilets and other shared facilities.
- 9 The cost of ground maintenance i.e. lawns, gardens and planted areas including plant hire and replacement.
- 10 Yard and carparking area maintenance and repair charges but excluding charges for structural repairs to the building.
- 11 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 Section 45 of the Building Act 1991.

## Second Schedule

### TENANT'S PAYMENTS

#### 1 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 by direct payment to the Landlord or as the Landlord may direct.

#### 2 Rent Review

- 2.1 The annual rent shall be reviewed by the Landlord as follows:
- 2.1.1 The Landlord shall commence a review by not earlier than three (3) months prior to a review date or at any time up to the next following review date giving written notice to the Tenant specifying the annual rent considered by the landlord to be the current market rent as at that review date.
- 2.1.2 If, by written notice to the Landlord within twenty-eight (28) days after receipt of the landlord's notice, the Tenant disputes that the proposed new annual rent is the current market rent then the new rent shall be determined in accordance with clause 2.2 **but** the new rent shall be not less than the annual rent payable at the commencement date of the term.
- 2.1.3 If the Tenant fails to give such notice (time being of the essence) the Tenant shall be deemed to have accepted the annual rent specified in the Landlord's notice.
- 2.1.4 The annual rent so determined or accepted shall be the annual rent from the review date.
- 2.1.5 Pending the determination of the new rent, the Tenant shall pay the rent specified in the Landlord's notice provided that the rent is substantiated by a registered valuer's report and a copy of the report is given to the Tenant provided however that if the report of the Tenant's registered valuer recommends a rent less than that recommended by the Landlord's registered valuer then the rent to be paid pending determination of the new rent shall be the median between the rents recommended by the respective registered valuers. Upon determination of the new rent an appropriate adjustment shall be made.
- 2.1.6 The rent review at the option of either party may be recorded in a Deed, the cost of which and the stamp duty thereon shall be payable by the Tenant.
- 2.2 Immediately following receipt by the Landlord of the Tenant's notice the parties shall endeavour to agree upon the current market rent, but if agreement is not reached within fourteen (14) days then the new rent may be determined either:

- 3.5 The outgoings shall be payable on demand or if required by the Landlord by monthly instalments on each rent payment date of such 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 31 March in each year of the term or such 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 overpayment shall be credited or refunded to the Tenant and any deficiency shall be payable to the Landlord on demand.
- 3.7 The Tenant's liability to pay outgoings during the term shall subsist notwithstanding the end or earlier termination of the term.
- 3.8 Notwithstanding any other provision in this lease, but with the exception of clause 18.2, the Tenant shall only be liable to pay the outgoings specified in the First Schedule.

#### **4 Goods and Services Tax**

- 4.1 The Tenant shall pay to the Landlord or as the Landlord shall direct the Goods and Services Tax payable by the Landlord in respect of the rental and other payments payable by the Tenant hereunder. The tax 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 as and when such other payment falls due and a tax invoice is given to the Tenant.
- 4.2 If the Tenant shall make default in payment of rental or other moneys payable hereunder and the Landlord becomes liable to pay additional Goods and Services Tax then the Tenant shall on demand pay to the Landlord the additional tax payable as a result of the Tenant's default.

#### **5 Interest on Unpaid Money**

- 5.1 If the Tenant defaults in payment of the rent or other moneys payable hereunder for fourteen (14) days then the Tenant shall pay on demand interest at the default interest rate on the moneys unpaid from the due date for payment down to the date of payment.

#### **6 Costs**

- 6.1 The Tenant shall pay the Landlord's solicitors costs of and incidental to the preparation of this lease (but not exceeding \$500.00 plus GST) and any variation or renewal or any Deed recording a rent review and the stamp duty payable, and the Landlord's legal costs (as between solicitor and client) of and incidental to the enforcement or attempted enforcement of the Landlord's rights, remedies and powers under this lease.

- 2.2.1 By one party giving written notice to the other requiring the new rent to be determined by arbitration, or
- 2.2.2 If the parties so agree by registered valuers acting as experts and not as arbitrators as follows:
- (a) each party shall appoint a valuer and give written notice of the appointment to the other party within fourteen (14) days of the parties agreeing to so determine the new rent;
  - (b) if the party receiving a notice fails to appoint a valuer within the fourteen (14) day period then the valuer appointed by the other party shall determine the new rent and such determination shall be binding on both parties;
  - (c) the valuers appointed before commencing their determination shall appoint an umpire who need not be a registered valuer;
  - (d) the valuers shall determine the current market rent of the premises and if they fail to agree then the rent shall be determined by the umpire;
  - (e) each party shall be given the opportunity to make written or verbal representations to the valuers of the umpire subject to such reasonable time and other limits as the valuers or the umpire may prescribe and they shall have regard to any such representations but not be bound thereby.

When the new rent has been determined the arbitrators or the valuers shall give written notice thereof to the parties. The notice shall provide as to how the costs of the determination shall be borne and such provision shall be binding on the parties.

- 2.3 For the purposes of this clause, the rental assessment shall exclude the value of any additions, improvements, fixtures and fittings paid for or owned by the Tenant.

### **3 Outgoings**

- 3.1 The Tenant shall pay the outgoings 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 thereof 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 may 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 such outgoings 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.

## **7 Indemnity**

- 7.1 The Tenant shall indemnify the Landlord against all damage or loss resulting from any act or omission including without limitation any breach of the Building Act 1991 on the part of the Tenant or the Tenant's employees, contractors or invitees. The Tenant shall recompense the Landlord for all expenses incurred by the Landlord in making good any damage to the property resulting from any such act or omission. The Tenant shall be liable to indemnify only to the extent that the Landlord is not fully indemnified under any policy of insurance.

## **LANDLORD'S PAYMENTS**

### **8 Outgoings**

- 8.1 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.

### **9 Insurance**

- 9.1 The Landlord shall at all times during the term keep and maintain any buildings on the property insured under a policy of the type shown in the First Schedule against loss, damage or destruction by fire and such other risks as the Landlord may reasonably determine and such cover may extend to:
- 9.1.1 a twelve (12) month indemnity in respect of consequential loss of rent;
  - 9.1.2 loss, damage or destruction of windows and other glass and all the Landlord's fixtures, fittings and chattels; and
  - 9.1.3 adequate public risk cover.

## **MAINTENANCE AND CARE OF PREMISES**

### **10 Tenant's Obligations**

- 10.1 The Tenant shall (subject to any maintenance covenant by the Landlord) in a proper and workmanlike manner at the Tenant's cost and to the reasonable requirements of the Landlord:
- 10.1.1 *Maintain the premises*  
Keep and maintain the interior of the premises including the Landlord's fixtures and fittings in the same clean order, repair and condition as they were in at the commencement 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. In each case the Tenant shall not be liable for fair wear and tear arising from reasonable use or damage by fire, earthquake, flood, storm, act of God, inevitable accident or any risk against which the Landlord is insured unless the insurance moneys are rendered

irrecoverable in consequence of any act or default of the Tenant or the Tenant's agents, employees, contractors or invitees.

10.1.2 *Repair minor breakages*

Repair all glass breakages and breakage or damage to all doors, windows, light fittings and power points of the premises. This provision shall apply notwithstanding any other provision in this lease except to the extent that the breakage or damage is covered by the Landlord's insurance in which case the Landlord shall expend all insurance money receivable in reinstatement of the breakage or damage.

10.1.3 *Interior Painting*

Paint and decorate those parts of the interior of the premises which have previously been painted and decorated when the same reasonably require repainting and redecoration and in any event during the last twelve months of the term and any renewal thereof. Any such work shall be carried out and completed in a good and tradesmanlike manner with materials of good quality in colours approved by the Landlord and generally to the reasonable satisfaction of the Landlord.

10.1.4 *Exterior Painting*

Paint those parts of the exterior of the premises which have previously been painted when the same reasonably require repainting and in any event during the last eighteen months of the term and any renewal thereof. Any such work shall be carried out and completed in a good and tradesmanlike manner with materials of good quality in colours approved by the Landlord and generally to the reasonable satisfaction of the Landlord.

10.1.5 *Floorcoverings*

Keep all floorcoverings in the premises clean and replace all worn or damaged floorcoverings with floorcoverings of a similar quality when reasonably required and in any event immediately prior to the expiry of the term or any renewed term.

10.1.6 *Make good defects*

Make good any damage to the property caused by improper careless or abnormal use by the Tenant or those for whom the Tenant is responsible.

10.2 Where the Tenant is leasing all of the property the Tenant shall:

10.2.1 *Maintain yards*

Keep and maintain any carpark, pavings and other sealed or surfaced areas in good order and repair.

10.2.2 *Care of grounds*

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

10.2.3 *Water and drainage*

Keep and maintain the storm or waste water drainage system including downpipes and guttering clear and unobstructed provided that the Tenant shall not be liable for replacement or relaying unless the need for the work is caused by a breach of covenant under this lease by the Tenant.

10.2.4 *Other works*

Carry out such works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant.

- 10.3 The Tenant shall not be liable for the maintenance or repair of any building service the subject of a service maintenance contract but this clause shall not release the Tenant from any obligation to pay for the cost of any such contract or charges in respect of any such maintenance or repair.
- 10.4 Where the Tenant is obliged to make good damage to the property of the Landlord then the Landlord shall reimburse the Tenant for the cost of making good the damage to the extent of any insurance moneys receivable by the Landlord in respect of such damage.

## **11 Toilets**

- 11.1 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.

## **12 Rubbish Removal**

- 12.1 The Tenant shall regularly cause all rubbish and garbage to be removed from the premises and will keep any 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.

## **13 Landlord's Maintenance**

- 13.1 The Landlord shall keep and maintain the property of which the premises form part including all land or common area, the building and all building services in good order and repair but the Landlord shall not be liable for any:
  - 13.1.1 repair or maintenance which the Tenant is responsible to undertake; or
  - 13.1.2 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
  - 13.1.3 repair or maintenance which is not reasonably necessary for the Tenant's use and enjoyment of the premises;
  - 13.1.4 loss suffered by the Tenant arising from any want of repair or defect unless the Landlord shall have received notice in writing thereof from the Tenant and shall not within a reasonable time thereafter have taken appropriate steps to remedy the same.
- 13.2 The Landlord shall keep and maintain service maintenance contracts for lifts, airconditioning and at the Landlord's option any other building services unless it is the obligation of the Tenant to maintain such contracts.



**14 Notification of Defects**

- 14.1 The Tenant shall give to the Landlord prompt 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.

**15 Landlord's Right of Inspection**

- 15.1 The Landlord and the Landlord's employees, contractors and invitees may at all reasonable times enter upon the premises to view their condition, after having given reasonable prior notice in writing. 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 clause 10 the Tenant shall with all reasonable speed so comply.

**16 Landlord may Repair**

- 16.1 If default shall be made by the Tenant in the due and punctual compliance with any repair notice given pursuant to the previous clause 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 enter upon the premises to execute such works after having given reasonable prior notice in writing except in the event that any repairs for which the Tenant is responsible require to be undertaken as a matter of urgency in which case the Landlord may enter upon the premises to execute such works without prior notice. Any moneys expended by the Landlord in executing such works shall be payable by the Tenant to the Landlord upon demand together with interest thereon at the default interest rate from the date of expenditure down to the date of payment.

**17 Access for Repairs**

- 17.1 The Tenant shall permit the Landlord and the Landlord's employees and contractors at all reasonable times to enter the premises to carry out repairs to the premises or adjacent premises after having given reasonable prior notice in writing except in the event that such repairs require to be undertaken as a matter of urgency and to install, inspect, repair, renew or replace any services where the same are not the responsibility of the Tenant all such repairs, inspections and work to be carried out with the least possible inconvenience to the Tenant.

**USE OF PREMISES****18 Business Use**

- 18.1 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 in respect of any proposed use:



- 18.1.1 not in substantial competition with the business of any other occupant of the property which might be affected by the use;
- 18.1.2 reasonably suitable for the premises and
- 18.1.3 conforming with all town planning ordinances, provisions and consents.

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.

- 18.2 If any change in use requires compliance with Section 46 of the Building Act 1991 the Landlord, as a condition of granting consent, may require the Tenant to comply with Section 46 of the Act and to pay all compliance costs.
- 18.3 The Tenant shall comply with the terms and conditions of the resource consent dated 27 September 1997 in respect of the business use carried on at the premises and any substituted or amended resource consent from time to time ("Resource Consent").

## **19 Lease of Premises Only**

- 19.1 The tenancy shall relate only to the premises 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 thereto other than the rights of use herein provided.

## **20 Neglect of Other Tenant**

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

## **21 Signage**

- 21.1 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 or the appurtenances thereof without the prior approval in writing of the Landlord but such approval shall not be unreasonably or arbitrarily withheld 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 thereby.

## **22 Additions and Alterations**

- 22.1 The Tenant shall neither make nor allow to be made any alterations or additions to any part of the premises without first producing the Landlord on every occasion plans and specifications and obtaining the written consent of the Landlord (not to be

unreasonably or arbitrarily withheld) for that purpose. If the Landlord shall authorise any alterations or additions the Tenant will at the Tenant's own expense if required by the Landlord at the end of the term reinstate the premises. The Tenant will promptly discharge and procure the withdrawal of any liens or charges of which notice may be given to the Tenant or the Landlord in respect of any work carried out by the Tenant.

- 22.2 The Tenant, when undertaking any "building work" to the premises (as that term is defined in the Building Act 1991), shall comply with all statutory requirements including the obtaining of building consents and code compliance certificates pursuant to that Act.
- 22.3 The Landlord shall not unreasonably or arbitrarily withhold consent to the installation/attachment of extractor units, vents, ducting or the like to the exterior walls of the premises.
- 22.4 If the Landlord consents to such proposed additions or alterations then the Tenant as a condition of such consent must:
  - 22.4.1 obtain all necessary consents and approvals for the proposed works;
  - 22.4.2 carry out the proposed works in a proper and tradesmanlike manner in accordance generally with the provisions of the applicable Building Code;
  - 22.4.3 provide the Landlord with the code compliance certificate from the consent authority or building certifier that the works have been carried out in compliance with all consents;
  - 22.4.4 pay any professional fees reasonably incurred by the Landlord in perusing the Tenant's plans and specifications and assessing the proposed additions and alterations.

## 23 Compliance with Statutes and Regulations

- 23.1 The Tenant shall comply with the provisions of all statutes, provisions of the Resource Management Act 1990 and the Building Act 1991, ordinances, regulations and bylaws 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:**
  - 23.1.1 the Tenant shall not be required to make any structural repairs or alterations other than those 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;
  - 23.1.2 the Tenant shall not be liable to discharge the Landlord's obligations as owner under the Building Act 1991 unless any particular obligation is the responsibility of the Tenant as an occupier of the premises.
- 23.2 If the Landlord is obliged by any such legislation or requirement to expend moneys on any improvement, addition or alteration to the premises then the Landlord shall

be entitled to charge in addition to the rent an annual sum equal to the Improvements Rent Percentage of the amount so expended by the Landlord and the monthly payments of rent shall increase accordingly from the first day of the month in which such improvement, addition or alteration is completed. If the Landlord would be obliged to expend an unreasonable amount then the Landlord may determine this lease and any dispute as to whether or not the amount is unreasonable shall be determined by arbitration.

- 23.3 The Tenant must at all times allow the Landlord to display at a place in the Building to which users of the building have ready access, a copy of the current Building Warrant of Fitness showing the location of the Compliance Schedule and any written reports on compliance with the Compliance Schedule. The Tenant shall retain and make available to the territorial authority and any other person or organisation with a right to inspect the building under the Building Act 1991 a copy of the Compliance Schedule together with any written reports relating to compliance with the Compliance Schedule over the previous two year period.

## **24 No Noxious Use**

- 24.1 The Tenant shall not:

- 24.1.1 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 such weight, size or shape as is likely to cause damage to the building or any surfaced area;
- 24.1.2 use the premises or allow them to be used for any noisome, noxious, illegal or offensive trade or business; or
- 24.1.3 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 and in accordance with the Resource Consent or any use to which the Landlord has consented shall be deemed not to be a breach of this clause.

## **25 Tenant not to Void Insurances**

- 25.1 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:
- 25.1.1 shall make void or voidable any policy of insurance on the property; or
- 25.1.2 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.

In any case where in breach of this clause the Tenant has rendered any insurance less effective or void and the Landlord has suffered loss or damage thereby the Tenant shall forthwith compensate the Landlord in full for such loss or damage.

## **DAMAGE TO OR DESTRUCTION OF PREMISES**

### **26 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:

26.1.1 as to render the premises untenable then the term shall at once terminate; or

(a) in the reasonable opinion of the Landlord as to require demolition or reconstruction, then the Landlord may within three (3) months of the date of damage or destruction give the Tenant one (1) month's written notice to terminate and a fair proportion of the rent and outgoings shall cease to be payable according to the nature and extent of the damage.

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

### **27 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 untenable; and

27.1.1 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

27.1.2 all the necessary permits and consents shall be obtainable;

**then** 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 and/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 under the preceding subclause may be carried out by the Landlord using such materials and form of construction and according to such plan as shall reinstate as nearly as possible the premises to the state they were in prior to such destruction or damage.

27.3 Until the completion of the repairs or reinstatement a fair proportion of the rent and outgoings shall cease to be payable according to the nature and extent of the 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.

## **DEFAULT**

### **28 Distress**

- 28.1 The Landlord may distrain for rent or other moneys payable under this lease remaining unpaid fourteen (14) days after the due date.

### **29 Re-entry**

- 29.1 The Landlord may re-enter the premises at the time or at any time thereafter:
- 29.1.1 if the rent shall be in arrear fourteen (14) days after any of the rent payment dates;
  - 29.1.2 in the case of breach by the Tenant of any covenant or agreement on the Tenant's part herein express or implied;
  - 29.1.3 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;
  - 29.1.4 in the event of the insolvency, bankruptcy or liquidation of the Tenant;
  - 29.1.5 if the Tenant shall suffer distress or 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 twenty five thousand dollars (\$25,000.00),

**and** the term shall terminate on such re-entry but without prejudice to the rights of either party against the other.

### **30 Loss of Re-entry**

- 30.1 Upon re-entry the Landlord may remove from the premises any chattels in the apparent possession of the Tenant and place them outside the premises and the Landlord shall not be answerable for any loss resulting from the exercise of the power of re-entry.

### **31 Essentiality of Payments**

- 31.1 Failure to pay rent or other moneys payable hereunder within 14 days after 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. 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.

- 31.2 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.

### **32 Repudiation**

- 32.1 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.

### **33 Removal of Tenant's Fixtures**

- 33.1 The Tenant not being in breach may at any time before and will if required by the Landlord at the end or earlier termination of the term remove all the Tenant's fixtures and fittings and make good at the Tenant's own expense all resulting damage and if not removed within seven (7) days of the Landlord's request ownership of the Tenant's fixtures and fittings passes to the Landlord.

### **34 Quiet Enjoyment**

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

### **35 Renewal**

- 35.1 If the Tenant has not been in breach of this lease and has given to the Landlord written notice to renew the lease at least three (3) calendar months before the end of the term then the Landlord will at the cost of the Tenant renew the lease for the next further term from the renewal date as follows:
- (a) The annual rent shall be agreed upon or failing agreement shall be determined in accordance with clause 2.2 but such an annual rent shall not be less than the rent payable during the period of twelve (12) months immediately preceding the renewal date.
  - (b) Such annual rent shall be subject to review during the further term on the review dates or if no dates are specified then after the lapse of the equivalent periods of time as are provided herein for rent reviews.
  - (c) The renewed lease shall otherwise be upon and subject to the covenants and agreements herein expressed and implied except that the term of this lease plus all further terms shall expire on or before the final expiry date.



- (d) Pending the determination of the renewal rent the Tenant shall pay the rent proposed by the Landlord provided that the rent is substantiated by a registered valuer's report. Upon determination an appropriate adjustment shall be made.

### **36 Assignment or Subletting**

- 36.1 The Tenant shall not assign sublet or otherwise part with the possession of the premises or any part thereof without first obtaining the written consent of the Landlord which the Landlord shall give if the following conditions are fulfilled:
  - (a) The Tenant proves to the reasonable satisfaction of the Landlord that the proposed assignee or subtenant is (or in the case of a company 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.
  - (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 listed public company) a deed of guarantee in customary form approved or prepared by the Landlord is duly executed by the principal shareholders of the company and (if reasonably required by the Landlord) by the Directors and delivered to the Landlord.
  - (e) The Tenant pays to the Landlord's property costs and disbursements in respect of the approval or preparation and stamping of any deed of covenant or guarantee and (if appropriate) all fees and charges payable in respect of any reasonable enquiries made by or on behalf of the Landlord concerning any proposed assignee subtenant or guarantor.
- 36.2 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.
- 36.3 Any assignment or subletting of the type or in the manner referred to in Section 109(2) of the Property Law Act 1952 shall be a breach of the provisions of this lease.
- 36.4 Where the Tenant is an unlisted company then any change in the legal or beneficial ownership of any of its shares or issue of new capital whereby in either case there is a change in the effective management or control of the company without the consent of the Landlord is deemed to be an assignment of this lease.
- 36.5 Notwithstanding the fact that any proposed assignment or subletting does not proceed, the Tenant shall pay to the Landlord all costs and disbursements incurred by the Landlord in relation to such proposed assignment or subletting.

### 37 Unit Title Covenants

- 37.1 *Body Corporate:* The expression "Body Corporate" means the Body Corporate incorporated under the Unit Titles Act 1972 ("the Act") in respect of the property.
- 37.2 *Act and Rules Paramount:* This lease shall be subject to the provisions of the rules of the Body Corporate and the provisions of the Act.
- 37.3 *Insurance:* The Landlord's obligation to insure the building shall be satisfied by the Body Corporate maintaining the same insurance covers in accordance with the Act.
- 37.4 *Indemnity:* The Tenant's obligation to indemnify the Landlord as herein expressed is extended to include the Body Corporate but only to the extent that the Body Corporate is not fully indemnified under any policy of insurance.
- 37.5 *Lessor's Obligations:* 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.
- 37.6 *Consents:* 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 any such matter would be necessary under its rules or the Act.

### 38 General

- 38.1 *Holding Over:* If the Landlord permits the Tenant to remain in occupation of the premises after the expiration or sooner determination of the term, such occupation shall be a monthly tenancy only terminable by one month's written notice at the rent then payable and otherwise on the same covenants and agreements (so far as applicable to a monthly tenancy) as herein expressed or implied.

### 39 Access for Re-Letting

- 39.1 The Tenant at all reasonable times and after receiving reasonable notice from the Landlord will permit the Landlord's valuers, agents, purchasers and intending tenants to view the premises **provided however** that:
- 39.1.1 the Tenant shall not be obliged to allow intending tenants to view the premises other than during the period of six months immediately preceding the expiration of the term; and
- 39.1.2 the Tenant may require that anyone viewing the premises pursuant to this provision is accompanied by a representative of the Tenant and that access is provided on terms which are reasonable having regard to the nature of the tenant's business.



**40 Suitability**

- 40.1 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.

**41 Waiver**

- 41.1 No waiver or failure to act by the Landlord in respect of any breach by the Tenant shall operate as a waiver of another breach.

**42 Land Transfer Title or Mortgagee's Consent**

- 42.1 The Landlord shall not be required to do any act or thing to enable this lease to be registered provided that, if required to do so by the Tenant, the Landlord shall obtain the consent of any mortgagee of the premises to this lease. The Tenant will not register a caveat of the Tenant's interest hereunder.

**43 Notice**

- 43.1 Subject to the provisions of the Property Law Act 1952 any notice to be given to the Landlord or the Tenant hereunder shall be deemed sufficiently served if
- (a) sent by registered post to the addressee's last known address in New Zealand, or
  - (b) in the case of a body corporate sent to its registered office, or
  - (c) if there is no last known address or registered office, placed conspicuously on any part of the premises.

Any notice so posted or placed shall be deemed to have been served on the day following the posting or placed thereof. Anything served or given by the Landlord shall be valid if served or given under the hand of the Managing Director, General Manager, Secretary or a director or other authorised representative of the Landlord.

**44 Arbitration**

- 44.1 All disputes and differences between the parties shall be submitted to the arbitration of a single arbitrator if one can be agreed upon or to two arbitrators (one to be appointed by each party) and their umpire (appointed by them prior to their arbitration) such arbitration to be carried out in accordance with the provisions of the Arbitration Act 1996 or any then statutory provisions relating to arbitration. This clause shall not prevent the Landlord suing the Tenant for arrears of rent or other moneys payable by the Tenant.

**45 Interpretation****45.1 In this lease**

- (a) "the Landlord" and "the Tenant" means where appropriate the executors, administrators, successors and permitted assigns of the Landlord and the Tenant.
- (b) "the property" and "the building" mean the land and building(s) 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.
- (c) "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.
- (d) 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.
- (e) Where the context requires or admits, words importing the singular shall import the plural and vice versa.

### Third Schedule

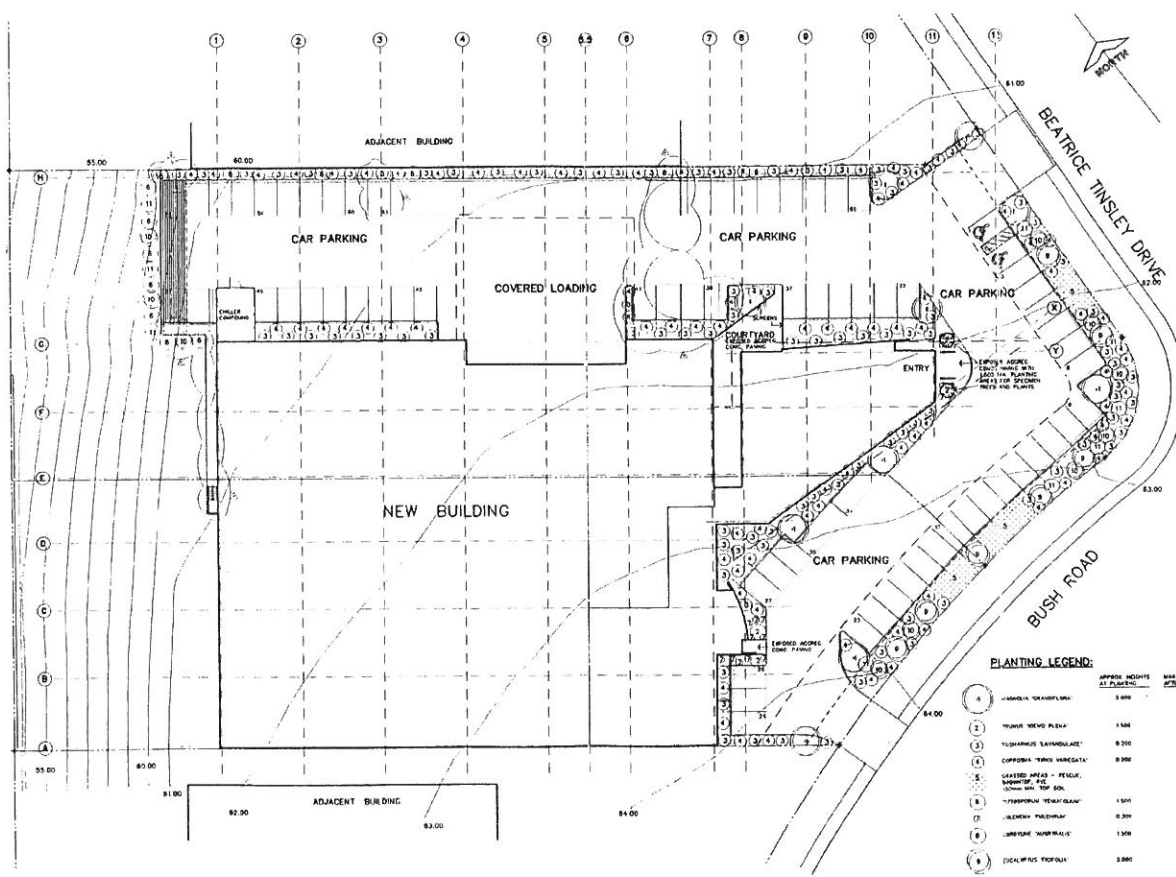
#### Guarantee

**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, and
- (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 whereby 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 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 shall be joint and several.



These drawings and all parts thereof are copyright notices.

1. No other drawings to be used  
2. Do not print and display  
3. No other drawings and notes on site prior to construction  
4. All dimensions to be referred to design office for clarification

1	PLAN, ELEVATION & LAYOUT ADDED: GUT	1985/87
2	PLAN, ELEVATION & LAYOUT ADDED: GUT	1985/87
3	PLAN, ELEVATION & LAYOUT ADDED: GUT	1985/87
4	PLAN, ELEVATION & LAYOUT ADDED: GUT	1985/87
5	PLAN, ELEVATION & LAYOUT ADDED: GUT	1985/87
6	PLAN, ELEVATION & LAYOUT ADDED: GUT	1985/87
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14	PLAN, ELEVATION & LAYOUT ADDED: GUT	1985/87
15	PLAN, ELEVATION & LAYOUT ADDED: GUT	1985/87

DATE: 15/10/87  
DRAWN BY: J. M. MITCHELL  
CHECKED BY: J. M. MITCHELL  
DATE: 15/10/87

**ASHTON MITCHELL**  
Ashton Mitchell Architects Limited  
Registered Architects  
20 Market Road, Brixton, London SW9 6DQ  
Tel: 01-873 4555 Fax: 01-873 4556

Drawn: J. M. MITCHELL  
Checked: J. M. MITCHELL  
Date: OCT 1987

**NEAL DEVELOPMENTS LIMITED**

Project Site:  
**BIOLAB SCIENTIFIC LTD**  
244 BUSH ROAD, ALBANY.

Sheet Title:  
**LANDSCAPING PLAN**  
**CAR PARKING**

Scale:  
1:200 AT A1  
1:400 AT A3

Project Number: 9557

Sheet Number: (---)02

Revision: 0

**PLANTING LEGEND:**

NO.	PLANTING	APPROX. HEIGHTS AT PLANTING	MAX. HEIGHTS AFTER 3 YEARS
1	VERBENA GRACILIS	1.500	4.000
2	VERBENA GRACILIS	1.500	2.000
3	VERBENA GRACILIS	0.500	0.500
4	VERBENA GRACILIS	0.500	0.500
5	VERBENA GRACILIS	0.500	0.500
6	VERBENA GRACILIS	1.500	2.000
7	VERBENA GRACILIS	0.500	0.500
8	VERBENA GRACILIS	1.500	2.000
9	VERBENA GRACILIS	1.500	2.000
10	VERBENA GRACILIS	1.500	2.000
11	VERBENA GRACILIS	1.500	2.000

## DEED OF VARIATION

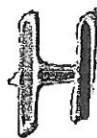
244 Bush Road, Albany

between

Tim Nominees Limited

and

Thermo Fisher Scientific New Zealand  
Limited



HESKETH HENRY  
The Art of Law

## **Deed of Variation**

---

Date:

2010

### **Parties**

---

1. **Tim Nominees Limited** at Auckland (Company No. 42708) ("Landlord")
2. **Thermo Fisher Scientific New Zealand Limited** of Auckland (Company No. 105245) ("Tenant")

### **Background**

---

- A. The Landlord is the present Landlord of the Premises under the Lease.
- B. The Tenant is the Tenant of the Premises under the Lease, having changed its name from Biolab Scientific Limited to Biolab Limited, then to SSB Holdings Limited, then to Biolab Limited, and then to Thermo Fisher Scientific New Zealand Limited.
- C. The Landlord and Tenant have agreed to vary the terms of the Lease as set out in this Deed.

### **Witnesses as Follows**

---

#### **1. Interpretation**

- 1.1 In this deed (including the Background) unless the context indicates otherwise:

##### **Definitions:**

- a. "Lease" means the deed of lease dated 13 October 1998 between Anchor Superannuation Investments Limited as landlord and the Tenant as tenant;
  - b. "Landlord" means TIM Nominees Limited and includes its successors and permitted assigns;
  - c. "Tenant" means Thermo Fisher Scientific New Zealand Limited (Company Number 105245) and includes its successor and assigns; and
  - d. "Operative Date" means the date both parties become bound to this Deed.
- 1.2 **Defined Expressions:** expressions defined in the main body of this deed have the defined meaning in the whole of this deed including the background.
  - 1.3 **Headings:** section, clause and other headings are for ease of reference only and do not form any part of the context or affect this deed's interpretation.
  - 1.4 **Joint and Several Obligations:** where two or more persons are bound by a provision in this deed, that provision will bind those persons jointly and each of them severally.
  - 1.5 **Lease Terms:** capitalised terms not otherwise defined in this deed have the meaning given to them in the Lease.
  - 1.6 **Parties:** references to parties are references to parties to this deed; and
  - 1.7 **Plural and Singular:** singular words include the plural and vice versa.

#### **2. Variation**

The Lease is varied as follows, with effect from the Operative Date:

2.1 The First Schedule is amended as follows:

- a. Term – is changed to read “The period commencing on the Commencement Date and ending on 31 May 2015”.
- b. Renewal Dates – is changed to read “1 June 2015”.
- c. Further Terms – is changed to read “One term of 5 five years”
- d. Final Expiry Date – is changed to read “31 May 2020”
- e. Review Date – is changed to read “1 June 2010, 1 June 2012, 1 June 2014, and if the lease is renewed, 1 June 2016, and 1 June 2018.

2.2 Clause 2 of the Lease is deleted and replaced with;

**“2. Rent Review**

2.1 The annual rent payable shall be reviewed by the Landlord as follows:

2.1.1 From;

- a. 1 June 2010 the annual rent shall be \$520,890 p.a. plus GST; and
- b. on each Review Date other than 1 June 2010 the annual rent shall be increased to the higher of the current market rent as at that date and X in the formula set out in clause 2.3 below, provided that the annual rent shall not be less than \$520,890 p.a. plus GST.

2.1.2 The Landlord may at any time after the date three months before the Review Date give written notice to the Tenant specifying what the Landlord believes is the current market rent as at the Review Date.

2.1.3 If, by written notice to the Landlord within twenty-eight (28) days after receipt of the landlord's notice, the Tenant disputes that the figure proposed by the Landlord as being the current market rent then the current market rent shall be determined in accordance with clause 2.2 below.

2.1.4 If the Tenant fails to give such notice (time being of the essence) the Tenant shall be deemed to have accepted the current market rent specified in the Landlord's notice as being the current market rent.

2.1.5 The annual rent payable by the Tenant from the Review Date shall be the higher of the current market rent and the annual rent determined by the operation of the formula in clause 2.3 below

2.1.6 Upon determination of the new rent an appropriate adjustment shall be made (if required).

2.1.7 The rent review at the option of either party may be recorded in a Deed, the cost of which shall be paid by the Landlord and Tenant in equal shares.

2.2 Immediately following receipt by the Landlord of the Tenant's notice the parties shall endeavour to agree upon the current market rent, but if agreement is not reached within fourteen (14) days then the current market rent may be determined either:

- a. By one party giving written notice to the other requiring the current market 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:
- i. Each party shall appoint a valuer and give written notice of the appointment to the other party within fourteen (14) days of the parties agreeing to so determine the current market rent;
  - ii. If the party receiving a notice fails to appoint a valuer within the fourteen (14) day period then the valuer appointed by the other party shall determine the current market rent and such determination shall be binding on both parties;
  - iii. The valuers appointed before commencing their determination shall appoint an umpire who need not be a registered valuer;
  - iv. The valuers shall determine the current market rent of the Premises and if they fail to agree then the current market rent shall be determined by the umpire;
  - v. Each party shall be given the opportunity to make written or verbal representations to the valuers and the umpire subject to such reasonable time and other limits as the valuers or the umpire may prescribe and they shall have regard to any such representations but not be bound thereby.
  - vi. When the current market rent has been determined the arbitrators or the valuers shall give written notice thereof to the parties. The notice shall provide as to how the costs of the determination shall be borne and such provision shall be binding on the parties.
  - vii. For the purposes of this clause 2.2b the current market rent assessment shall exclude the value of any additions, improvements, fixtures and fittings paid for or owned by the Tenant.

2.3 The Formula for determining the CPI increase shall be;

$$X = \frac{B \times C}{A}$$

Where:

- X is the rent payable for the 12 months immediately preceding the Review Date increased by the percentage increase in CPI since the previous Review Date.
- A is the Index figure as at the quarterly date preceding the previous Review Date;
- B is the Index figure as at the quarterly date immediately prior to the Review Date;
- C is the annual rental payable immediately prior to the Review Date; and
- "Index" is the Consumer Price Index (All Groups) published by the New Zealand Government Statistician at quarterly intervals (or any replacement index)."

2.3 Clause 35.1 of the Lease is amended as follows;

- a. The words "three (3) calendar months" are replaced with the words "twelve (12) calendar months";



- b. Clause 35.1(a) is amended to read "The annual rent for the first year of the renewed term shall be the annual rent payable during the twelve (12) month period immediately preceding the Renewal Date;
- c. Clause 35.1(d) is deleted.

### 3. Rent Incentive

#### 3.1 In consideration for the Tenant entering into this Deed the Landlord agrees to:

- a. Pay the Tenant the sum of \$217,037.50 plus GST on 1 June 2010 provided that if on 1 June 2010 the Tenant is in default of its obligations under the Lease to pay rent or other monies to the Landlord, the Landlord may deduct from this sum the amount required to remedy or partially remedy the amount in default and the Landlord shall pay the balance (if any) to the Tenant. The Tenant shall provide a GST invoice to the Landlord for the incentive payment of \$217,037.50 plus GST under this clause;
- b. Undertake the following improvements to the Premises:
  - i. Internal redecoration by repainting the following internal walls; hallways, kitchenettes, meeting rooms, stairwell and the reception areas; and
  - ii. External landscaping;

Provided that the maximum amount the Landlord is required to spend under this clause 3.1 is \$30,000 plus GST.

- c. The following terms shall apply to the construction of the improvements to the Premises referred to in clause 3.1(b):
  - i. Forthwith following the execution of this Deed, the Landlord shall provide to the Tenant details of the design and specifications for the improvements to the Premises.
  - ii. The Tenant shall have the right to approve the designs and specifications for the improvements to the Premises, including, without limitation, colour schemes and materials.
  - iii. The Landlord shall make all alterations to the designs and specifications required by the Tenant, provided that if any of the Tenant's changes to the designs and specifications increase the total cost above \$30,000 plus GST, the additional cost above the sum of \$30,000 plus GST shall be met by the Tenant.
  - iv. The Landlord shall commence the construction of the improvements to the Premises forthwith following approval of the designs and specifications by the Tenant and the granting of any necessary building or other consents.
  - v. The Landlord shall only engage reputable Contractors in completing the construction of the improvements to the Premises.
  - vi. The improvements to the Premises shall be undertaken and constructed with all due speed and diligence in a proper and tradespersonlike manner using good quality materials.

- vii. In undertaking the improvements to the Premises, the Landlord and the Landlord's Contractors shall endeavour to cause the least inconvenience to the Tenant, and shall at all times liaise with the Tenant to ensure that there is minimum disruption to the Tenant's business.
- viii. The Landlord and the Landlord's Contractors shall comply with all of the Tenant's reasonable requirements with respect to security and health and safety.

#### 4. Continuance

Except as expressly varied by this Deed, the terms of the Lease (both express and implied) continue in full force and effect after execution of this Deed.

#### 5. Costs

- 5.1 Each party shall pay their own costs for the preparation and execution of this deed.

#### Executed as a Deed

Signed by Tim Nominees Limited as  
Lessor:


\_\_\_\_\_  
Director's signature


\_\_\_\_\_  
Director's signature

\_\_\_\_\_  
Director's full name

\_\_\_\_\_  
Director's full name

Signed by Thermo Fisher Scientific  
New Zealand Limited as Lessee:

  
\_\_\_\_\_  
Director's signature

  
\_\_\_\_\_  
Director's signature

LEE HAMLEY CRAKER  
\_\_\_\_\_  
Director's full name

HANS ERHARDT JENSEN  
\_\_\_\_\_  
Director's full name

**DEED OF VARIATION AND RENEWAL OF LEASE – 242-244 BUSH  
ROAD**

---

**BUSH ROAD PROPERTY INVESTMENTS LIMITED**

**AND**

**THERMO FISHER SCIENTIFIC NEW ZEALAND  
LIMITED**

---



**Christchurch**  
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62 Worcester Boulevard  
PO Box 2646  
Christchurch 8140  
Telephone +64 3 379 0920  
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Telephone +64 9 920 6400  
Facsimile +64 9 920 9599

[www.anthonyharper.co.nz](http://www.anthonyharper.co.nz)

18

DATED

13 OCTOBER

2014

## **PARTIES**

- 1 **Bush Road Property Investments Limited** at Auckland ("**Landlord**")
- 2 **Thermo Fisher Scientific New Zealand Limited** at Auckland ("**Tenant**")

## **BACKGROUND**

- A The Landlord and the Tenant are currently respectively the landlord and the tenant under the Lease.
- B The Tenant has one right of renewal of the Lease for five years and by this Deed exercises the right of renewal from 1 June 2015 subject to the variations recorded in this Deed.
- C The Landlord and the Tenant have agreed upon the initial rental to be paid during the Renewed Term and the parties are completing this Deed to record the Renewed Term and the variations to the Lease.

## **THE PARTIES AGREE THAT:**

### **1 DEFINITIONS AND INTERPRETATION**

---

#### 1.1 In this Deed:

"**Lease**" means the Deed of Lease dated 13 October 1998 between Anchor Superannuation Investments Limited (as landlord) and Biolab Scientific Limited (as tenant) in respect of the Premises and includes any variation, renewal and extension of that said lease;

"**Premises**" means the premises at 242-244 Bush Road, Auckland leased to the Tenant pursuant to the Lease;

"**Renewed Term**" means the renewed term of the Lease evidenced by this Deed;

"**Tenant**" and "**Landlord**" include their respective successors, executors, administrators and permitted assigns.

#### 1.2 This Deed is supplemental to the Lease and expressions and definitions used in this Deed bear the same meaning given to them in the Lease.

#### 1.3 Where obligations bind more than one person those obligations shall bind those persons jointly and severally.

### **2 VARIATION OF LEASE**

---

#### 2.1 The Landlord and the Tenant agree to vary the Lease as follows:

- (a) By amending the Renewal Dates in the First Schedule to "1 June 2015 and 1 June 2020";

- (b) By amending the Review Dates in the First Schedule to "1 June 2010, 1 June 2012, 1 June 2014, 1 June 2016, 1 June 2018, 1 June 2020, 1 June 2022 and 1 June 2024";
- (c) By the addition of a right of renewal for a further term of five years from 1 June 2020;
- (d) By inserting in Clause 2.1.1(b) after the words "1 June 2010" the words "and 1 June 2020";
- (e) By inserting a further Clause 2.1.1(c) as follows:
  - "c. On 1 June 2020 the annual rent shall be reviewed on a market basis in accordance with this Clause 2.1, provided that the annual rent immediately following the Review Date shall not be more than 105% of the annual rent payable immediately prior to the Review Date."; and
- (f) By amending the Final Expiry Date in the First Schedule to "31 May 2025"; and
- (g) By the addition of the following new clause 46:
  - "46 Notice of make good requirements"**
  - 46.1 Not later than 3 months prior to the expiry of the current term of this lease (unless the Tenant has given 12 months' notice to renew the lease in accordance with clause 35.1) the Landlord will supply the Tenant with a report outlining the works required to be undertaken by the Tenant prior to the expiry of the lease (including without limitation pursuant to clauses 10, 21.1, 22.1 and 33.1).
  - 46.2 The report to be supplied by the Landlord to the Tenant shall be a guide only, and shall not limit the rights of the Landlord in respect of any damage occurring between preparation of the report and the expiry of the lease, or in respect of any matters which could only be discovered upon vacation of the premises by the Tenant."

### **3 RENEWAL OF TERM**

---

- 3.1 Pursuant to the right to a renewed term contained in the Lease, the term of the Lease is renewed for a period of five years from 1 June 2015.
- 3.2 For the purpose of clarity the parties acknowledge that this renewal is the first renewal of the term of the Lease and the Tenant has one further right to a renewed term.

### **4 RENT AND OUTGOINGS**

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- 4.1 The parties acknowledge that they have agreed the rent review to apply on 1 June 2014. From (and including) that date the Tenant shall pay rent to the Landlord at the rate of \$565,928.69 per annum plus Goods and Services Tax payable in accordance with the terms of the Lease.
- 4.2 During the Renewed Term the rent shall be subject to review on 1 June 2016, 1 June 2018, 1 June 2020, 1 June 2022 and 1 June 2024 in accordance with the Lease as varied by this Deed.
- 4.3 The Landlord agrees that there shall be no rent payable from (and including) 1 June 2015 to 31 July 2015. Outgoings will be payable during that period.
- 4.4 In addition to the rent provided in clause 4.1, the Tenant shall continue to pay the outgoings and other amounts as provided in the Lease.

## 5 CONFIRMATION OF LEASE COVENANTS

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

## 6 COSTS

- 6.1 Each party will pay its own costs for the preparation and execution of this Deed.

## EXECUTION

**SIGNED** as a deed on the date specified at the beginning of this Deed.

**SIGNED by Bush Road Property Investments Limited**  
as Landlord  
in the presence of



Witness signature

Victoria Underwood

Full Name

300 Glenvar Road

Address

Administration

Occupation

) Neil Tuffin  
) Director  
)   
) Director/Authorised Signatory

**SIGNED by Thermo Fisher Scientific New Zealand Limited**

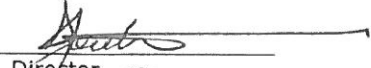
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as Tenant  
in the presence of



Witness signature

)  
)  
)

  
Director

  
Director/Authorised  
Signatory

ALICE VEDA KENT-BROWN

Full Name

7 SORREL CR, WARRANWOOD, 3184

Address

FP&A MANAGER

Occupation

