

DEED OF LEASE

FOURTH EDITION 2002

DEED made the 7 day of July 2003

LANDLORD HERPA PROPERTIES LIMITED at Auckland

TENANT REBAIN INTERNATIONAL (NZ) LIMITED at Auckland

~~GUARANTOR~~

THE LANDLORD leases to the Tenant and the Tenant takes on lease the premises and the carparks (if any) 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.

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 Third Schedule.~~

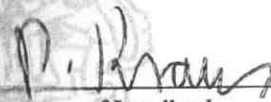
SIGNED by the Landlord *
by its Directors
in the presence of:

Witness Signature

Witness Name

Witness Occupation

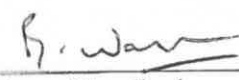
Witness Address



Signature of Landlord

Peter Kraus (Director) ✓

Print Full Name
(For a Company Specify Description
Director/Attorney/Authorised Signatory)



Signature of Landlord

Barry James Wallace ✓

Print Full Name
(For a Company Specify Description
Director/Attorney/Authorised Signatory)

* If appropriate, add:

"by its director(s)" OR "by its duly appointed attorney"

Note: This document must be executed by a company according to its Constitution. If two directors sign, no witnessing is necessary. If only one director or a director and secretary or authorised signatory(ies) or attorney sign, signatures must be witnessed.

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SIGNED by the Tenant *
by its Directors
in the presence of:

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Tenant

Signature of Tenant

Print Full Name

(For a Company Specify Description
Director/Attorney/Authorised Signatory)

Signature of Tenant

Print Full Name

(For a Company Specify Description
Director/Attorney/Authorised Signatory)

SIGNED by the Guarantor *
in the presence of:

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Guarantor

Print Full Name

(For a Company Specify Description
Director/Attorney/Authorised Signatory)

Signature of Guarantor

Print Full Name

(For a Company Specify Description
Director/Attorney/Authorised Signatory)

* If appropriate, add:

"by its director(s)" OR "by its duly appointed attorney"

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FIRST SCHEDULE

PREMISES: All that part of the first floor of the building situate at 2 Fred Thomas Drive, Takapuna, known as Tenancy 1 having a BOMA Office measurement of 311.23 square metres as more particularly shown as the area outlined in red on the attached plan

CARPARKS: Five (as close as practically possible to the building)

TERM: Six years

COMMENCEMENT DATE: 24th October 2003

RIGHTS OF RENEWAL: Two further terms of three years each

RENEWAL DATES: 24th October 2009 and 24 October 2012

FINAL EXPIRY DATE: 23 October 2015

ANNUAL RENT:	Premises \$ 55,371.25	plus GST
(Subject to review if applicable)	Carparks \$ 3,900.00	plus GST
	TOTAL \$ 59,271.25	plus GST
MONTHLY PAYMENTS OF RENT:	\$ 4,939.27	plus GST

RENT PAYMENT DATES: The 24th day of each month commencing on the 24 day of October 2003

RENT REVIEW DATES:

(a) ~~Each renewal date (Delete if not applicable).~~

(b) (Insert dates): 24 October 2005, 24 October 2007, 24 October 2009
24 October 2111 and 24 October 2113

PROPORTION OF OUTGOINGS:
(clause 3.1)

6.8 %

DEFAULT INTEREST RATE:
(clause 5)

14 % per annum

BUSINESS USE: Commercial Offices
(clause 18)

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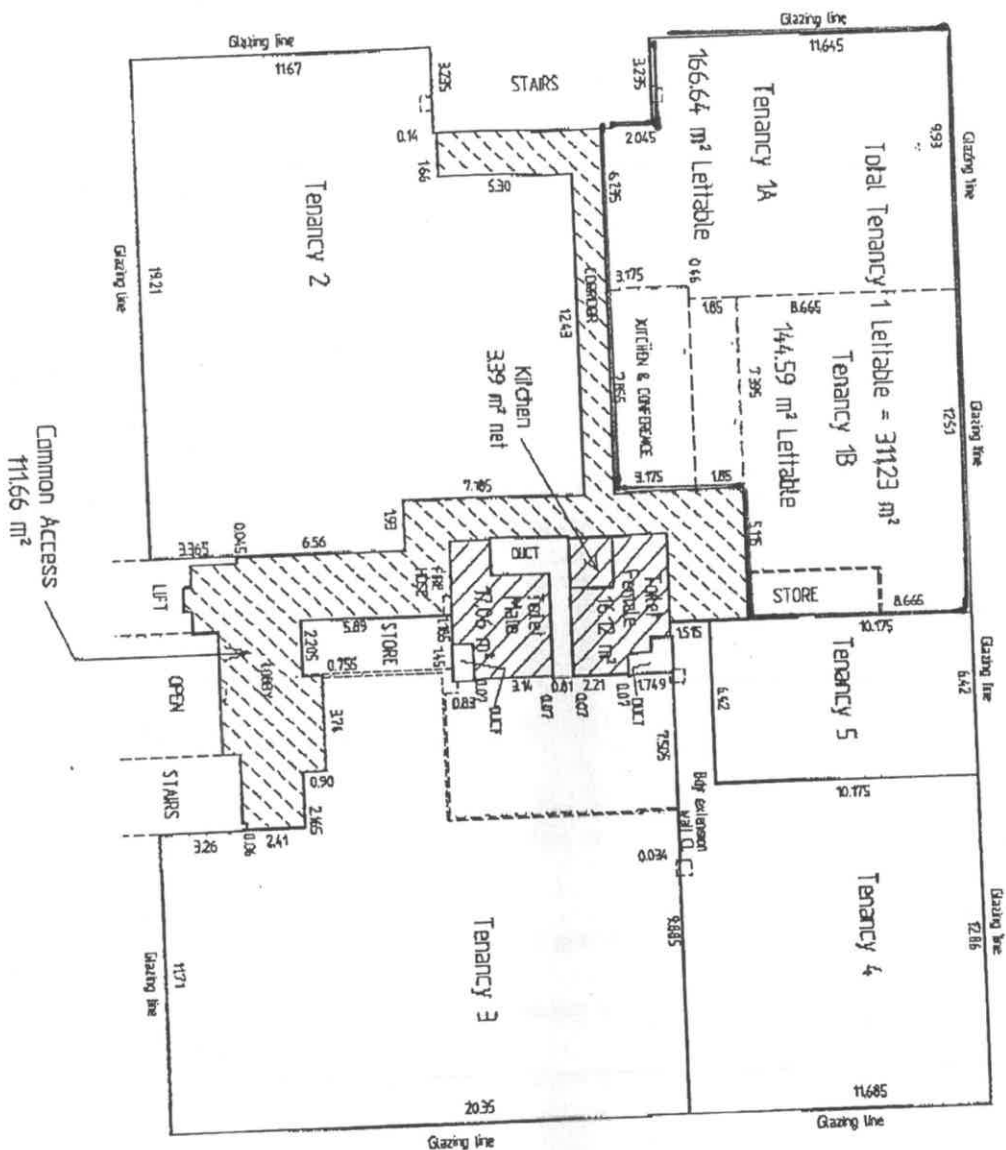
IMPROVEMENTS RENT PERCENTAGE:
(clause 23)

12 %

INSURANCE — Full replacement and reinstatement.
(clause 9) — ~~Indemnity to full insurable value.~~

(Delete one)

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P. 12



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Rajya Hansan - Angered Surera

9/12/03

1/ Lease lines between penaries are to the centre line of walls

- 2/ Leases times of external walls are to the frame face wall face.
- 3/ Leases times of external glazing line are to the inside glazing face.
- 4/ Refer to calculation sheets for dimensions not shown here.
- 5/ Measurements are in accordance with the BQM/PPV recommended guidelines for office accommodation (Method 2, 1996 revision).
- 6/ Heated areas are common areas.
- 7/ Ducts are excluded from the lettable areas.

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, including line charges.
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 and any insurance excess in respect of a claim but not exceeding \$500. (clause 9)
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).
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, and the cost of repair of fences.
10. Yard and carparking area maintenance and repair charges but excluding charges for structural repairs to any carparking area of the building.
11. Body Corporate charges for insurance premiums and related valuation fees and management administration expenses.
12. Management expenses.
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 Section 45 of the Building Act 1991.

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.

Rent Review

- 2.1 **THE** annual rent payable as from each rent review date shall be determined as follows:
- (a) Either party may not earlier than 3 months prior to a rent review date and not later than the next rent review date give written notice to the other party specifying the annual rent proposed as the current market rent as at the relevant rent review date.
 - (b) If the party receiving the notice ("the Recipient") gives written notice to the party giving the notice ("the Initiator") within 1 month after receipt 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 clause 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.
 - (d) Notwithstanding any other provision of this clause, the annual rent payable as from the relevant 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 this clause shall be the annual rent payable as from the relevant rent review date, or the date of receipt of the Initiator's notice if such notice is received later than 3 months after the relevant rent review date but subject to clause 2.3.
 - (f) The rent review at the option of either party may be recorded in a Deed.

Rent Determinations

2.2 **IMMEDIATELY** following receipt by the Initiator of the Recipient's notice the parties shall endeavour to agree upon the current market rent, but if agreement is not reached within 14 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 14 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 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.
 - (3) The valuers appointed before commencing their determination shall appoint a third expert who need not be a registered valuer.
 - (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 such representations but not be bound thereby.

When the new rent has been determined the person or persons determining the same 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.

Interim Rent

2.3 **PENDING** determination of the new rent, the Tenant shall from the relevant 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 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 payable shall be determined as at the relevant rent review date and 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.

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 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 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.

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- 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** the 31st 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 over payment 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 **SUBJECT** to clauses 18.2 and 23.1 the Tenant shall be liable to pay only those outgoings specified in the First Schedule.
- 3.9 **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 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 upon demand.
- 4.2 **IF** the Tenant shall make default in payment of the 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.

Interest on Unpaid Money

5. **IF** the Tenant defaults in payment of the rent or other moneys payable hereunder for 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 to the date of payment.

Costs

6. **THE** Tenant shall pay the Landlord's solicitors reasonable costs of and incidental to the preparation of this lease and any variation or renewal or any Deed recording a rent review, 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.

Indemnity

- 7.1 The Tenant shall indemnify the Landlord against all damage to the property and any consequential loss suffered by the Landlord resulting from any act or omission of the Tenant or of persons under the control of the Tenant. The Tenant shall be liable to indemnify only to the extent that the Landlord is not fully indemnified under any policy of insurance.
- 7.2 The Landlord shall indemnify the Tenant, for the cost of making good damage to the property where the Tenant is obligated to make good the damage and such indemnity shall also extend to any consequential loss suffered by the Landlord, but only to the extent that the Landlord is indemnified under any policy of insurance.


LANDLORD'S PAYMENTS

Outgoings

8. **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.

Insurance

9. **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 —
- (a) a 12 month indemnity in respect of consequential loss of rent and outgoings.
 - (b) loss damage or destruction of windows and other glass and all the Landlord's fixtures fittings and chattels, and
 - (c) adequate public risk cover.

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MAINTENANCE AND CARE OF PREMISES

Tenant's Obligations

- 10.1 **THE** Tenant shall (subject to any maintenance covenant by the Landlord) in a proper and workmanlike manner and to the reasonable requirements of the Landlord:
- (a) **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.
 - (b) **Breakages and Damage**
Repair all glass breakages and breakage or damage to all doors windows light fittings and power points of the premises and shall keep that portion of the electrical system of the premises from the switchboard to all power outlets in good operating condition. This provision shall apply notwithstanding any other provision in this lease except for clause 10.4.
 - (c) **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 to a specification as approved by the Landlord.
 - (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 a similar quality when reasonably required by the Landlord.
 - (e) **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. This provision shall apply, notwithstanding any other provision in this lease, except for clause 10.4.
- 10.2 **WHERE** the Tenant is leasing all of the property the Tenant shall:
- (a) **Maintain yards and fences**
Keep and maintain any surfaced areas and all fences in good order and repair.
 - (b) **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.
 - (c) **Water and drainage**
Keep and maintain the storm or waste water drainage system including downpipes and guttering clear and unobstructed.
 - (d) **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 **THE** Tenant shall not be obligated to make good damage to the property, nor shall the Tenant be liable for any consequential loss suffered by the Landlord, where the Landlord is insured against such damage or loss, unless the Landlord indemnifies or agrees to indemnify the Tenant in accordance with clause 7.2.
- 10.5 **NOTWITHSTANDING** any other provision of this lease the Tenant shall not be liable to repair any inherent defect in the premises or the Landlord's fixtures and fittings nor to pay any outgoings incurred by the Landlord in remedying any inherent defect.
- 10.6 **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.

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D. R.
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Toilets

11. **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

12. **THE** Tenant shall regularly cause all of the Tenant's rubbish and garbage 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

- 13.1 **THE** Landlord shall keep and maintain the building, all building services, the Landlord's fixtures and fittings, and the car parks in good order and repair but the Landlord shall not be liable for any:
- (a) Repair or maintenance which the Tenant is responsible to undertake; or
 - (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; or
 - (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 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 supplied by the Landlord unless it is the obligation of the Tenant to maintain such contracts.
- 13.3 **THE** Tenant shall be liable to reimburse the Landlord for the cost of any such repair, maintenance or service contract if it is an outgoing specified in the First Schedule.

Notification of Defects

14. **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.

Landlord's Right of Inspection

15. **THE** Landlord and the Landlord's employees contractors and invitees may at all reasonable times enter upon the premises to view their condition.

Landlord may Repair

16. **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 enter upon the premises to execute such works. 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 to the date of payment.

Access for Repairs

17. **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 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.

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[Handwritten signatures and initials]
D. K.
BW

USE OF PREMISES

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
- (a) not in substantial competition with the business of any other occupant of the property which might be affected by the use,
 - (b) reasonably suitable for the premises and
 - (c) complying 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.
- 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 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 Carparks Only

19. THE tenancy shall relate only to the premises and the carpark (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 thereto other than the rights of use herein provided.

Neglect of Other Tenant

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


Signage

21. THE Tenant shall not affix paint or exhibit or permit to be affixed painted or exhibited any name sign nameplate 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.

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 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) 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 or earlier termination of the term reinstate the premises. 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.
- 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.

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Compliance with Statutes and Regulations

23.1 **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 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 property then the Landlord shall be entitled to charge up to the next rent review date 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. In the case of a multi tenancy building, the annual sum payable shall be assessed in respect of a fair proportion of the amount so expended.

No Noxious Use

24. **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 such 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 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, or
- (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.

Tenant not to Void Insurances

25. **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 or
- (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.

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.

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DAMAGE TO OR DESTRUCTION OF PREMISES

Total Destruction

26. 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 untenable then the term shall at once terminate 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 1 months written 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 clause 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 untenable 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 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 may be carried out by the Landlord using such materials and form of construction and according to such plan as the Landlord thinks 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.

DEFAULT

Distress

28. THE Landlord may distress for rent or other moneys payable under this lease remaining unpaid 14 days after due date.

Re-entry

29. THE Landlord may re-enter the premises at the time or at any time thereafter
- (a) if the rent shall be in arrear 14 days after any of the rent payment dates,
 - (b) in case of breach by the Tenant of any covenant or agreement on the Tenant's part herein expressed or implied,
 - (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 or liquidation of the Tenant,
 - (e) 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 five thousand dollars (\$5,000)

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

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Essentiality of Payments

- 30.1 **FAILURE** to pay rent or other moneys payable hereunder 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. 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.
- 30.2 **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

31. **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.

REMOVAL OF TENANT'S FIXTURES, FITTINGS AND CHATTELS

- 32.1 **THE** Tenant 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 fittings and chattels and make good at the Tenant's own expense all resulting damage and if not removed within 7 days after the date of termination ownership of the fixtures fittings and chattels may at the Landlord's election pass to the Landlord or the Landlord may in a proper and workmanlike manner remove the same from the premises and forward them to a refuse collection centre.
- 32.2 The cost of making good resulting damage and the cost of removal 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.

QUIET ENJOYMENT

33. **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.

RENEWAL OF LEASE

34. **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 at the date of the giving of such notice in breach of this lease (including any maintenance obligations) 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 rent review date the annual rent shall be agreed upon or failing agreement shall be determined in accordance with clauses 2.1 and 2.2 but such annual rent shall not be less than the rent payable as at the commencement date of the immediately preceding lease term.
 - (b) Subject to the provisions of paragraph (a) the new lease shall 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.
 - (c) The annual rent shall be subject to review during the term of the new lease on the rent 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.
 - (d) 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.
 - (e) Pending the determination of the rent, the Tenant shall pay an interim rent in accordance with clauses 2.3 and 2.4.
 - (f) Notwithstanding anything contained in clause 34(e) the interim rent referred to in that clause shall not be less than the annual rent payable as at the commencement date of the immediately preceding lease term.

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ASSIGNMENT OR SUBLETTING

- 35.1 **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 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.
 - (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) 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.
 - (e) The Tenant pays the Landlord's proper 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 enquiries 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.
- 35.2 **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.
- 35.3 **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.
- 35.4 **WHERE** any Tenant is a company which is not listed on the main board of a public stock exchange then any change in the legal or beneficial ownership 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 is deemed to be an assignment of this lease.

UNIT TITLE COVENANTS

Body Corporate

- 36.1 **THE** expression "Body Corporate" means the Body Corporate incorporated under the Unit Titles Act 1972 ("the Act") in respect of the property.

Act and Rules Paramount

- 36.2 **THIS** lease shall be subject to the provisions of the rules of the Body Corporate and the provisions of the Act.

Insurance

- 36.3 **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.

Indemnity

- 36.4 **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.

Landlord's Obligations

- 36.5 **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.

Consents

- 36.6 **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.

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Carparks

- 37.1 **THE** Tenant shall have the right to exclusive possession of the leased carparks, but when any carpark is not being used by the Tenant other persons shall be entitled to pass over the same.
- 37.2 **THE** Landlord may carry out repairs to the carparks and no abatement of rent or other compensation shall be claimed by the Tenant except pursuant to clauses 26 or 27.
- 37.3 **THE** Tenant shall comply with the Landlord's reasonable requirements relating to the use of the carparks and access thereto and in particular shall only use the carparks for the parking of one car per parking space.
- 37.4 **THE** provisions of the Second Schedule shall apply to the carparks as appropriate.

GENERAL

Holding Over

38. **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.

Access for Re-Letting or Sale

39. **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,
 - (b) is conducted in a manner which does not cause disruption to the Tenant, and
 - (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

40. **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

41. 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.

Land Transfer Title or Mortgagee's consent

42. **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 hereunder.

Notices

- 43.1 **ALL** notices must be in writing and must be served by one of the following means:
- (a) In the case of a notice given under Section 118 of the Property Law Act 1952 in the manner prescribed by Section 152 of that Act.
 - (b) In all other cases by personal delivery, or by posting by registered or ordinary mail, or by facsimile, or by e-mail.
- 43.2 In respect of the means of service specified in clause 43.1(b), 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 e-mail, when acknowledged by the addressee by return e-mail or otherwise in writing.
- 43.3 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.
- 43.4 A notice shall be valid if given by any director, general manager, solicitor or other authorised representative of the party giving the notice.
- 43.5 For the purposes of this clause a working day means any day on which registered banks are open in the province where the property is situated, other than a Saturday or Sunday. 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.

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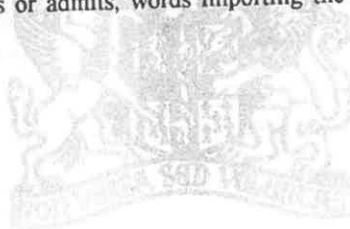
Arbitration

- 44.1 UNLESS any dispute or difference is resolved by mediation or other agreement, the same shall be submitted to the arbitration of one arbitrator who shall conduct the arbitral proceedings in accordance with the Arbitration Act 1996 and any amendment thereof or any other statutory provision then relating to arbitration.
- 44.2 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 for the time being of the District Law Society of the district within which the premises are situated. 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 hereto and varied accordingly.
- 44.3 THE procedures prescribed in this clause shall not prevent the Landlord from taking proceedings for the recovery of any rent or other monies payable hereunder which remain unpaid or from exercising the rights and remedies in the event of such default prescribed in clauses 28 and 29 hereof.

Interpretation

45. 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) "GST" means the Goods and Services Tax.
- (e) "structural repair, alteration or addition" means a repair, alteration or addition to the structure or fabric of the building but excluding building services.
- (f) "renewal" means the granting of a new lease as provided for in clause 34.
- (g) 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.
- (h) Where the context requires or admits, words importing the singular shall import the plural and vice versa.



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~~THIRD SCHEDULE~~

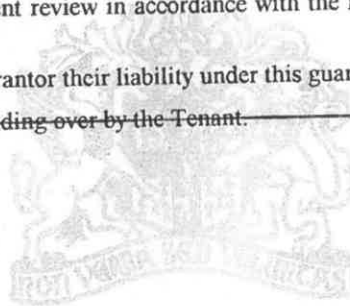
~~GUARANTEE~~

~~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.
6. ~~THE~~ Guarantee shall extend to any holding over by the Tenant.



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P. K.
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DATED

11

NOVEMBER

2015

FRED THOMAS DRIVE INVESTMENTS LIMITED

Landlord

REBAIN INTERNATIONAL (NZ) LIMITED

Tenant

**DEED OF EXTENSION, VARIATION,
PARTIAL SURRENDER AND
RENEWAL OF LEASE**

Tenancy 1, 2 Fred Thomas Drive, Takapuna

KEEGAN ALEXANDER
BARRISTERS & SOLICITORS
AUCKLAND



THIS DEED dated the

day of

2015

PARTIES:

1. **FRED THOMAS DRIVE INVESTMENTS LIMITED** company number 3197268 at Auckland (Landlord)
2. **REBAIN INTERNATIONAL (NZ) LIMITED** company number 916994 at Auckland (Tenant)

BACKGROUND:

- A. The Landlord and Tenant are the current parties to the Lease of the Premises for the term and upon and subject to the terms and conditions set out in the Lease.
- B. Pursuant to the Agreement, Ace Assets Limited and the Tenant agreed to extend the term of the Lease, increase the rentable area and make other variations to the Lease but such agreement was never recorded in a formal deed.
- C. The Landlord and the Tenant subsequently agreed to surrender part of the Original Premises and undertake further consequential variations to the Lease but again no formal deed was entered into to record such agreement.
- D. The Landlord and the Tenant have now agreed to formalise the arrangements referred to in paragraphs B and C above on the terms set out in this Deed.
- E. The Tenant has lawfully exercised the right of renewal provided for in the Lease (following variation in 2010 in the manner recorded in clause 3.1) and to give effect to such right the Landlord and Tenant have agreed to enter into a new lease of the Remaining Premises for the Renewed Term.

NOW THIS DEED RECORDS:

1 Definitions and Interpretation

1.1 Definitions

In this Deed the following definitions apply:

Agreement means the Agreement to Lease dated 23 November 2009 between Ace Assets Limited and the Tenant pursuant to which the Lease was varied;

Car Parks means 7 car parks as more particularly described in the Lease;

Deed means this Deed;

Renewed Lease means the Lease as varied and renewed by this Deed;

Landlord and Tenant include the landlord and tenant named as parties to this Deed and their respective successors, executors, administrators and assigns;

Lease means the lease dated 7 July 2005 made between Herpa Properties Limited and the Tenant as supplemented by the Agreement and includes any documents supplemental to the Lease;

Original Premises means the premises demised by the Lease as subsequently increased in size pursuant to the variations recorded at clause 3.1 of this deed, but prior to the partial surrender referred to in clause 4 taking effect;

Original Premises Plan means the plan attached at Annexure A;

Remaining Premises means the first floor of the building situated at 2 Fred Thomas Drive, Takapuna known as Tenancy 1 as the same is more particularly described in and demised by the Lease as varied by the Agreement and this Deed and having a rentable area of approximately 310.89m²;

Remaining Premises Plan B means the plan attached at Annexure B;

Renewal Term means a term of 3 years commencing on 1 December 2015 and expiring on 30 November 2018;

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- 1.2.1 a reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Deed unless otherwise stated;
- 1.2.2 an expression importing a natural person includes any company, trust, partnership, joint venture, association, corporation, body corporate or governmental agency;
- 1.2.3 a reference to a business day means a day on which all banks are open for business generally in Auckland, New Zealand;
- 1.2.4 the day on which any act, matter or thing is to be done under this Deed is not a business day, that act, matter or thing may be done on the next business day;
- 1.2.5 a covenant or agreement on the part of two or more persons binds them jointly and severally.
- 1.2.6 this Deed is binding on the Landlord and the Tenant and the Guarantor and their respective executors, administrators, successors in title and where applicable their permitted assigns.



2 Extension of Lease

- 2.1 The Landlord and Tenant acknowledge and agree that as at 1 December 2009 Ace Assets Limited granted to the Tenant and the Tenant accepted an extension of the initial term of the Lease to 30 November 2015 and granted a lease of an additional area comprising 81.45m² in each case on the same terms and conditions as set out in the Lease as varied by clause 3.1 of this Deed and to include a reduction in the number of leased carparks.

3 Acknowledgement as to 2009 and 2010 Variations

- 3.1 The Landlord and Tenant acknowledge and agree that effective 1 December 2009 the Lease was varied as follows:

3.1.1 First Schedule

- 3.1.1.1 **Premises:** Delete the description of premises in its entirety and replace it with "All that part of the first floor of the building situated at 2 Fred Thomas Drive, Takapuna, known as tenancy 1 having a rentable area of approximately 392.68m² more or less as shown on the attached plan" and the plan of the premises attached to the Lease shall be deleted and replaced with Original Premises Plan A showing the extent of the Original Premises hatched black.

- 3.1.1.2 **Car Parks:** Delete the description of car parks in its entirety and replace it with "7 car parks".

- 3.1.1.3 **Rights of Renewal:** Delete "Two further terms of three years each" and insert the following: "One further term of 3 years".

- 3.1.1.4 **Renewal Dates:** Delete reference to "24 October 2009 and 24 October 2012" and instead insert "1 December 2015".

- 3.1.1.5 **Final Expiry Date:** Delete "23 October 2015" and insert "30 November 2018 if renewal right exercised".

- 3.1.1.6 **Annual Rent:** Delete the definition of annual rent in its entirety and replace it with the following:

Premises	\$ 70,682.40 plus GST
Car Parks	\$ 6,500.00 plus GST
Total	\$ 77,182.40 plus GST

- 3.1.1.7 **Monthly Payments of Rent:** Delete "\$4,939.27" and insert "\$6,431.87".

- 3.1.1.8 **Rent Payment Dates:** Delete the description of rent payment dates and replace it with "The first day of each month commencing on the 1st day of December 2009".

3.1.1.9 **Rent Review Dates:** Delete the words "24 October 2011 and 24 October 2013" and insert "1 December 2011, 1 December 2013, 1 December 2015 and 1 December 2017".

3.1.1.10 **Proportion of Outgoings:** Delete "6.8%" and insert "8.55".

4 **Acknowledgement as to 2014 Partial Surrender and Variation of Lease**

4.1 As at 1 July 2014 the Tenant surrendered to the Landlord 81.79m² of the Original Premises to the intent that as from 1 July 2014 extent of the Remaining Premises is as shown on Premises Plan B and marked Tenancy 1.

4.2 The Landlord and Tenant agree that as at 1 July 2014 the Lease was varied as follows:

4.2.1 **First Schedule**

4.2.1.1 **Premises:** Delete the description of premises in its entirety and replace it with "All that part of the first floor of the building situated at 2 Fred Thomas Drive, Takapuna, known as Tenancy 1 having a rentable area of approximately 310.89m² more or less as shown on the attached plan" and the plan of the premises attached to the Lease shall be deleted and replaced with Remaining Premises Plan B.

4.2.1.2 **Annual Rent:** Delete the definition of annual rent in its entirety and replace it with the following:

Premises	\$ 55,960.20 plus GST
Car Parks	\$ <u>12,740.00</u> plus GST
Total	\$ 68,700.20 plus GST

4.2.1.3 **Monthly Payments of Rent:** Delete "\$6,431.87" and insert "\$5,725.02".

4.2.1.4 **Proportion of Outgoings:** Delete "8.55%" and insert "A fair proportion calculated by reference to the ratio that the rentable area of the premises bears to the rentable area of that part of the property comprising 2 Fred Thomas Drive, Takapuna"

5 **Renewal of Lease**

5.1 Pursuant to the right of renewal contained in the Lease, the Landlord grants and the Tenant accepts a lease of the Remaining Premises and the Car Parks for the Renewal Term on the same terms and conditions as the Lease as if the same were expressly set out in this Deed save as varied by this Deed and with effect that the final expiry date of the Renewed Lease is 30 November 2018.



6 Rent, Rates and other Outgoings

- 6.1 The Renewed Lease provides for the annual rent to be reviewed on the renewal date of 1 December 2015.
- 6.2 As at the date of this Deed the revised annual rent payable from 1 December 2015 has not yet been agreed or determined. Once the annual rent has been agreed or determined, that revised annual rent will be the annual rent to be paid from 1 December 2015 and must be paid at the time and in the manner provided in the Renewed Lease subject to further review at the time and in the manner provided for in the Renewed Lease.

7 Confirmation of other terms


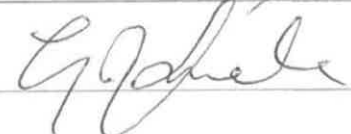
- 7.1 In all other respects the terms of the Lease as extended, varied, partially surrendered and renewed on the terms set out in this Deed are confirmed. For clarity, the obligations of the Tenant under the Renewed Lease will continue to operate from, and be construed by reference to, the commencement date of the Lease being 24 October 2003 and in particular but without limitation, the obligations set out in clauses 22 and 32 of the Lease will apply to all works undertaken by the Tenant at the Remaining Premises at any time.

8 Costs

- 8.1 The Tenant shall pay the Landlord's solicitor's reasonable costs of and incidental to the preparation, negotiation and execution of this Deed.

Executed as a Deed

SIGNED by FRED THOMAS DRIVE
INVESTMENTS LIMITED as Landlord

 Director ✓
 Director

SIGNED by REBAIN
INTERNATIONAL (NZ) LIMITED as
Tenant in the presence of

 Director ✓

Witness's Signature


PETER JAMES FORDE

Name

ACCOUNTANT

Occupation

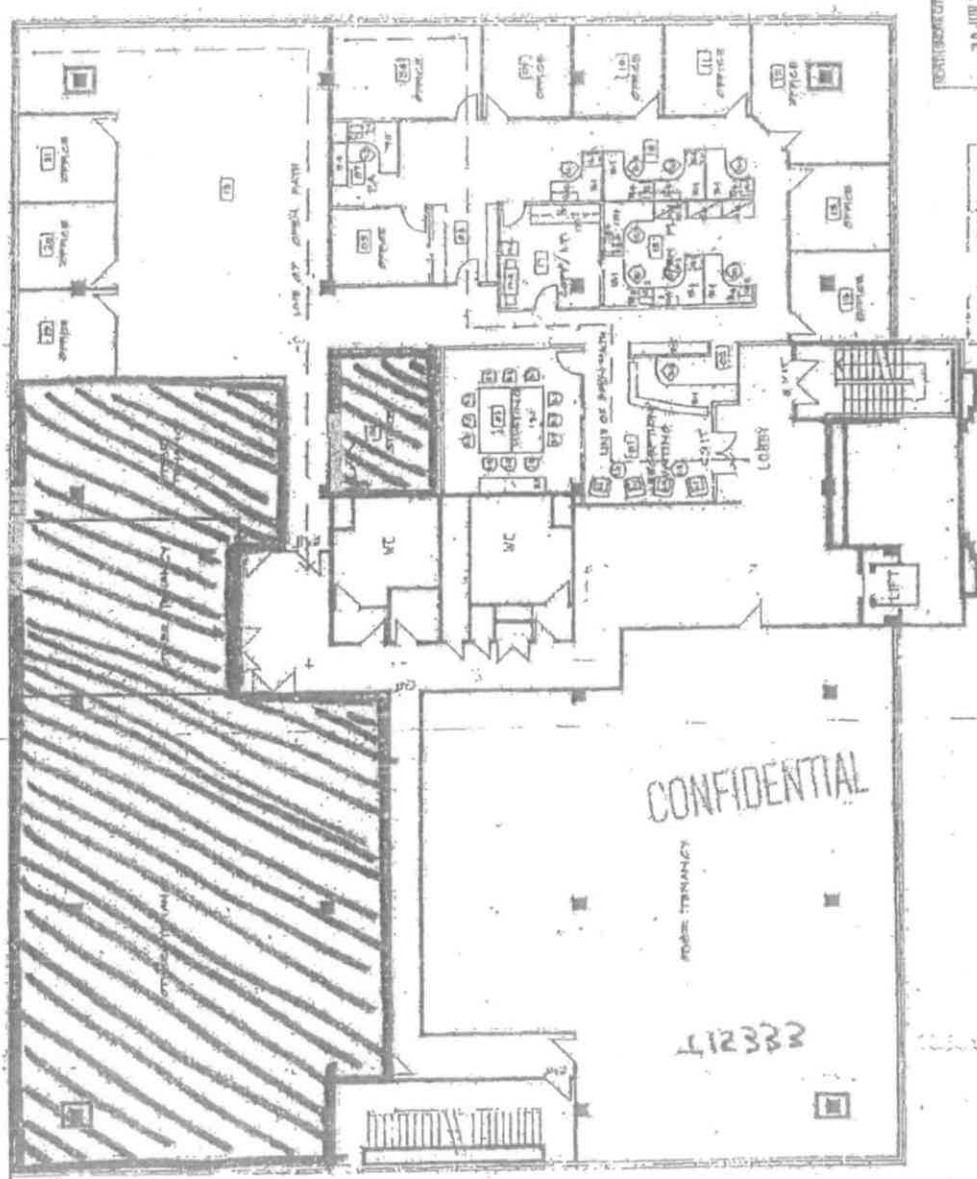
AUCKLAND

Address

ANNEXURE A

Original Premises Plan A

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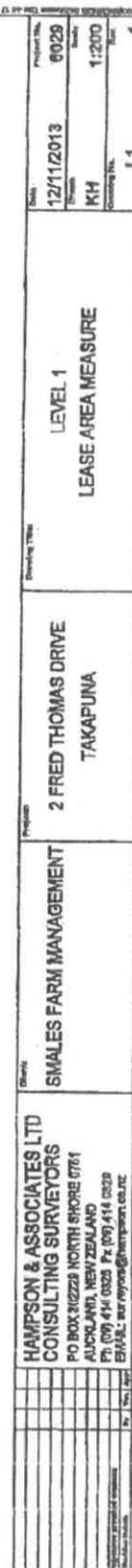
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ANNEXURE B

Remaining Premises Plan B



DEED OF ASSIGNMENT OF LEASE

GENERAL address of the premises:

Part of the First Floor, 2 Fred Thomas Drive, Takapuna, Auckland - known as Tenancy 1

DATE:

8 NOVEMBER 2016

ASSIGNOR:

REBAIN INTERNATIONAL (NZ) LIMITED at Auckland (Company No. 916994)

ASSIGNEE:

ASCC LIMITED at Auckland (Company No. 6128490)

SHAREHOLDER(S) and DIRECTOR(S): N/A

(of Assignor)

GUARANTOR:

GRAHAM STUART CATLEY and IVAN JAMES HOLLOWS

(of Assignee)

LANDLORD:

FRED THOMAS DRIVE INVESTMENTS LIMITED at Auckland (Company No. 3197268)

THE ASSIGNOR assigns to the Assignee all the Assignor's estate and interest in the Premises and the Lease as set out in the First Schedule.

THE ASSIGNOR, the Assignee and the Landlord agree and acknowledge as set out in the Second Schedule.

THE GUARANTOR guarantees as set out in the Third Schedule.

~~**THE ASSIGNOR** and the Shareholder(s) and Director(s) (if any) and the Assignee agree as set out in the Fourth Schedule.~~

THE ASSIGNOR, the Assignee, the Landlord and the Guarantor all acknowledge that the Lease expires on the Expiry Date of Current Term set out in the First Schedule and the rent is the Annual Rent set out in the First Schedule.

THE LANDLORD consents to the assignment but without prejudice to the Landlord's rights powers and remedies under the Lease. If any Lease Variations are specified in the First Schedule the Landlord, the Assignor, the Assignee and the Guarantor agree that as from the Date of Assignment the Lease is varied as set out in the Lease Variations.

~~**THE LANDLORD** acknowledges that as at the Date of Assignment the Landlord is not aware of any existing breach of the Lease by the Assignor and has no interest in any of the Assignor's Assets.~~

WHENEVER words or phrases appear in this Deed and in the Second, Third and Fourth Schedules that also appear in the First Schedule then those words or phrases shall also mean and include the details supplied after them in the First Schedule.

IN this Deed:

- (a) The expressions "the Assignor", "the Assignee", "the Guarantor", ~~"the Shareholder", "Director"~~ and "the Landlord" include their respective executors administrators successors and permitted assigns.
- (b) The expression "Business Use" in the First Schedule means the permitted use of the Premises as at the Date of Assignment or as varied by any Lease Variation.
- ~~(c) The expression "Assignor's Assets" shall mean all the chattels, fixtures and fittings in the Premises which are owned by the Assignor.~~
- (d) Where the context requires or admits, words importing the singular shall import the plural and vice versa.
- (e) Where any party comprises more than one person, such persons shall be deemed to have entered into the Deed both jointly and severally.

SIGNED by the Assignor*
in the presence of:

Witness Signature

Peter Fordle

Witness Name

Accountant

Witness Occupation

24 Belle Vue Ave

Witness Address

Northcote Point
Auckland

SIGNED by the Assignee*
in the presence of:

Witness Signature

James Bunting

Witness Name

Accountant

Witness Occupation

Carindale Brisbane, QLD

Witness Address

SIGNED by the Landlord*
in the presence of:

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Assignor

John Channing Gilbert

Print Full Name

(for a company specify position:

Director/Attorney/Authorised Signatory)

Signature of Assignor

Print Full Name

(for a company specify position:

Director/Attorney/Authorised Signatory)

Signature of Assignee

Graham Stuart Catley

Print Full Name

(for a company specify position:

Director/Attorney/Authorised Signatory)

Signature of Assignee

Ivan James Hollows

Print Full Name

(for a company specify position:

Director/Attorney/Authorised Signatory)

Signature of Landlord

CHRISTOPHER SMALE

Print Full Name

(for a company specify position:

Director/Attorney/Authorised Signatory)

Signature of Landlord

GREGORY JOHN SMALE

Print Full Name

(for a company specify position:

Director/Attorney/Authorised Signatory)

* If appropriate, add:

"by its director(s)" OR "by its duly appointed attorney"

Note: Signing by a company – please refer to the note on page 3

SIGNED by the Guarantor*
in the presence of:

FIFTH EDITION 2012 (2)

Witness Signature

Witness Name

Witness Occupation

Witness Address

J Bunting

James Bunting

Accountant

Carindale Brisbane, QLD

Signature of Guarantor

Graham Stuart Catley

Print Full Name

(for a company specify position:
Director/Attorney/Authorised Signatory)

Signature of Guarantor

Ivan James Hollows

Print Full Name

(for a company specify position:
Director/Attorney/Authorised Signatory)

~~**SIGNED** by the Shareholder(s) and Director(s)
in the presence of:~~

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Shareholder/Director

Print Full Name

Signature of Shareholder/Director

Print Full Name

* If appropriate, add:

"by its director(s)" OR "by duly appointed attorney"

Note:

Signing by a company – to ensure that this document binds the company as a deed, it must be signed in accordance with section 180 of the Companies Act 1993.
If two directors sign, no witnessing is necessary.
If only one director or a director and authorised signatory(ies) or attorney(ies) sign, signatures must be witnessed.

FIRST SCHEDULE

1. **PREMISES:** All that part of the First Floor of the building situated at 2 Fred Thomas Drive, Takapuna, Auckland, known as Tenancy 1, having a rentable area of approximately 310.89m² more or less, as shown on the plan attached to the Lease (as defined herein below) as the same is more particularly described in the Lease.
2. **CAR PARKS:** Seven (7)
3. **DATE OF LEASE:** See Fifth Schedule hereto
4. **RIGHTS OF RENEWAL:** Nil
5. **FINAL EXPIRY DATE:** 30 November 2018
6.

ANNUAL RENT:	Premises	\$ 73,836.38	plus GST per annum
(Subject to review if applicable)	Car Parks	\$ 14,560.00	plus GST per annum
	TOTAL	\$ 88,396.38	plus GST per annum
7. **EXPIRY DATE OF CURRENT TERM:** 30 November 2018
8. **BUSINESS USE:** Commercial Offices
9. **DATE OF ASSIGNMENT:** 23:59pm, 3 November 2016
10. **RESTRAINT OF TRADE PERIOD:** N/A
11. **RESTRAINT OF TRADE RADIUS:** N/A
12. **LEASE VARIATIONS:** Nil
13. **LIMITED LIABILITY TRUSTEE:** N/A

SECOND SCHEDULE

1. **THE** Assignee agrees with the Assignor to perform all the provisions in the Lease from the Date of Assignment.
2. **THE** Assignee indemnifies the Assignor and any guarantor of the Assignor against all liability arising out of any default by the Assignee in the performance of the provisions in the Lease as from the Date of Assignment.
3. **THE** Assignor warrants that all the provisions of the Lease have been performed up to the Date of Assignment.
4. **THE** Assignee agrees with the Landlord that the Assignee will perform all the provisions of the Lease from the Date of Assignment.
5. **THE** Assignor acknowledges to the Landlord that the covenants of the Assignee are not in substitution for and do not alter the liability of the Assignor under the Lease.
6. ~~IF any person enters into this Deed as trustee of a trust, then:~~
 - ~~(1) That person warrants that:~~
 - ~~(a) that person has power to enter into this Deed under the terms of the trust; and~~
 - ~~(b) that person has properly signed this Deed 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 Deed; and~~
 - ~~(d) all of the persons who are trustees of the trust have approved entry into this Deed.~~
 - ~~(2) 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 Deed 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.~~
7. ~~Notwithstanding clause 6, a party to this Deed that is named in item 13 of the First Schedule as a limited liability trustee, that person's liability will not be personal and unlimited but limited in accordance with clause 6.~~

THIRD SCHEDULE

1. **FROM** the Date of Assignment the Guarantor:
 - (1) Guarantees to the Assignor and the Landlord the performance by the Assignee of all the tenant's obligations under the Lease.
 - (2) Indemnifies the Assignor, any guarantor of the Assignor and the Landlord against any liability or losses suffered by the Landlord as a result of the Lease being lawfully disclaimed by any liquidator or receiver or arising through default by the Assignee in the performance of the provisions in the Lease.
2. **THE** Guarantor agrees that neither an assignment of the Lease nor any rent review in accordance with the Lease nor any indulgence granting of time waiver or forbearance to sue or any other thing whereby the Guarantor would be released as a surety in any way releases the Guarantor from liability under the Lease.

Continued below *

FOURTH SCHEDULE

~~THE Assignor and the Shareholder(s) and Director(s) (if any) agree with the Assignee that the Assignor and the Shareholder(s) and Director(s) (if any) will not during the Assignor's Restraint of Trade Period either directly or indirectly carry on or be interested either alone or in partnership with or as manager, agent, director, shareholder or employee of any other person in any business similar to that carried on by the Assignee within the Restraint of Trade Radius from the Premises stated in the First Schedule.~~

* Continuation of Third Schedule:

3. The Guarantor covenants with the Landlord that:
 - (a) No release, delay or other indulgence given by the Landlord to the Assignee or to the Assignee'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;
 - (b) As between the Guarantor and the Landlord, the Guarantor may for all purposes be treated as the Tenant of the Lease and the Landlord shall be under no obligation to take proceedings against the Assignee or the Assignee's successors or assigns before taking proceedings against the Guarantor;
 - (c) 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;
 - (d) An assignment of the Lease and any rent review in accordance with the Lease shall not release the Guarantor from liability;
 - (e) Should there be more than one Guarantor their liability under this guarantee and indemnity shall be joint and several;
 - (f) The guarantee and indemnity shall extend to any holding over by the Assignee or the Assignee's successors or assigns.

FIFTH SCHEDULE

DATE OF LEASE: A Deed of Lease dated 7 July 2005 made between Herpa Properties Limited and Rebain International (NZ) Limited together with any documents supplemental to this Deed of Lease (including but not limited to the Deed of Rent Review dated 22 December 2008, the Deed of Extension, Variation, Partial Surrender and Renewal of Lease dated 11 November 2015 and the Deed of Rent Review dated 8 June 2016) (the "Lease").

Dated 8/11/2016

Between
REBAIN INTERNATIONAL (NZ) LIMITED

Assignor

and
ASCC LIMITED

Assignee

and _____

Shareholder(s)

and _____

Director(s)

and
GRAHAM STUART CATLEY and IVAN JAMES
HOLLOWS

Guarantor

and
FRED THOMAS DRIVE INVESTMENTS
LIMITED

Landlord

DEED OF ASSIGNMENT OF LEASE

General address of the premises:

Part of the First Floor, 2 Fred Thomas Drive,
Takapuna, Auckland - known as Tenancy 1