

**DEED OF VARIATION, RENEWAL AND RENT REVIEW  
FOR DEED OF SUBLEASE**

**BETWEEN** NELSON UNDERWATER CLUB INCORPORATED (**Sublandlord**)  
**AND** SENIOR NET (NELSON) INCORPORATED (**Subtenant**)

**BACKGROUND TO THIS DEED**

- A. The Sublandlord is the present landlord and the Subtenant is the present tenant under an undated Deed of Sublease (**Sublease**).
- B. The premises were leased at the rental and on the terms and conditions contained in the Sublease.
- C. The Sublandlord has agreed to grant a variation of the Sublease on the terms set out herein.
- D. The Subtenant wishes to exercise the varied right of renewal of eighteen months commencing on the 1 July 2020 and ending on the 1 January 2022 (**renewed term**).
- E. The Sublandlord has agreed that no rent is payable for the period commencing on the 1 July 2020 and ending on the 30 September 2020.

**OPERATIVE PART**

- 1. From the date of this Deed the Sublandlord and the Subtenant have agreed to vary the First Schedule of the Sublease as follows:-
  - 1.1 Clause 6 Rights of Renewal, the existing rights of renewal are replaced with the following:-

One (1) of Eighteen (18) months, three (3) of three (3) years each and one (1) of fourteen (14) months and thirty (30) days.
  - 1.2 The dates in Clause 7 Renewal Dates are replaced with the following:

1 July 2020, 1 January 2022, 1 January 2025, 1 January 2028, 1 January 2031.
- 2. The Subtenant hereby exercises the right of renewal for the renewed term.
- 3. It is agreed that no rent is payable by the Subtenant for the period commencing on the 1 July 2020 and ending on the 30 September 2020.
- 4. The Sublandlord has reviewed the annual rent and the annual rent for the renewed term shall remain at \$6,400.00 inclusive GST per annum.
- 5. In all other respects the parties hereby confirm that the terms and conditions of the Sublease and any variation thereof remain in full force and effect.