

DATED

26th May

2015

BETWEEN

PAIHIA CENTRE LIMITED

("the Lessor")

AND

AVO SUSHI LIMITED

("the Lessee")

AND

KIWONNAM RO

("the Guarantor")

DEED OF VARIATION OF LEASE

DEED OF VARIATION OF LEASE

DATED *26 May* 2015

PARTIES

- (1) PAIHIA CENTRE LIMITED ("the Lessor")
- (2) AVO SUSHI LIMITED ("the Lessee")
- (3) KIWONNAM RO ("the Guarantor")

BACKGROUND

- A. By the Lease referred to in clause 1 the Premises referred to in clause 1 were leased at the rent and on the terms and provisions contained in the Lease.
- B. The Lessor is the current Lessor and the Lessee is the current Lessee.
- C. The parties hereto have agreed that the Lessor will carry out work at the Premises so that the Premises will be increased in size with a proportionate increase in the levels of Annual Base Rent and Operating Expenses payable by the Lessee.
- D. The parties have agreed to extend the lease Term and add two additional Rent Review Dates.

THIS DEED WITNESSES

1 Interpretation

In this Deed:

"Guarantor" includes the Guarantor's successors, executors, administrators and assigns;

"Lessor" includes the Lessor's successors, executors, administrators and assigns;

"Lease" means the Deed of Lease dated 15th August 2012 made between Paihia Centre Limited and Youngsook Yang and Jinkyong Lee and includes any variation;

"Premises" means the Premises leased pursuant to the Lease;

"Lessee" includes the Lessee's successors, executors, administrators and permitted assigns;

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.

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

2 Description of Premises

- (a) The Lessor and Lessee agree that the Description of the Premises in Item 5: (1) be deleted and replaced with the following:

“That part of the Centre comprising Shop 2 shown as shown edged in red on the plan annexed hereto having an area of 34 square metres approximately; and”

- (b) The Lessor and the Lessee agree that the plan annexed to this Deed shall replace the plan of the Premises annexed to the Lease.

3 Basic Annual Rent and Operating Expenses

- (a) The Lessor and the Lessee agree that the Basic Annual Rent for the additional area created by the enlargement of the Premises will increase by the sum of \$500.00 plus GST per square metre.

- (b) The Lessor and the Lessee agree that the Operating Expenses for the Premises shall be increased proportionately based on the increased size of the Premises with effect from the date when the works required to create the enlarged Premises (*“the Enlargement Works”*) have been completed by the Lessor.

- (c) The increases in the level of Basic Annual Rent and Operating Expenses referred to in clauses 3 (a) and (b) above will be calculated once the exact measured floor area of the enlarged Premises has been determined following the completion of the Enlargement Works.

- (d) The Lessor agrees that the change in rent and operating expenses arising from this clause will not exceed \$6,956.00 plus GST per annum.

4 Hand Over of Premises

The enlarged Premises will be handed over when the Enlargement Works have been completed which in any event shall be no later than 31 December 2015. In the event that the Lessor is unable to obtain the consents required by the Territorial Authority for the Enlargement Works in good time to complete those works by 31 December 2015, then the Lessor at its sole discretion shall be entitled to cancel the arrangements contained in this agreement by giving the Lessee no less than ten (10) working days written notice of such cancellation. Once the Lessor has given this notice the provisions and obligations contained in clauses 2, 3 and 4 of this agreement will cease to be binding on the parties.

5 Extension of Lease Term

The Lessor and Lessee agree that the date of 30 September 2018 in Item 8 in the First Schedule shall be deleted and replaced with 30 September 2021.

6 Rent Review Dates

The Lessor and Lessee agree that Item 12 in the First Schedule is amended by the addition of (iii) 1 October 2018 and (iv) 1 October 2020.

7 Guarantor

The Guarantor hereby acknowledges that they will remain bound by the guarantee provisions set out in the Sixth Schedule of the Lease throughout the term of the Lease.

8 Confirmation of other lease covenants

Except as expressly varied by this Deed, the covenants and agreements contained and implied in the Lease shall continue to remain in full force and effect.

9 Costs

Each party will pay their own costs and disbursements of this Deed.

Signed by the Lessor
PAIHIA CENTRE LIMITED by:

Director

Director

in the presence of:

Witness Signature

Lesley Lauren Corli

Witness Name

Legal Executive

Witness Occupation

Auckland

Witness Address

Signed by the Lessee
AVO SUSHI LIMITED by:

Director

남기원

Director

in the presence of:

Witness Signature

Mi Yeon Song

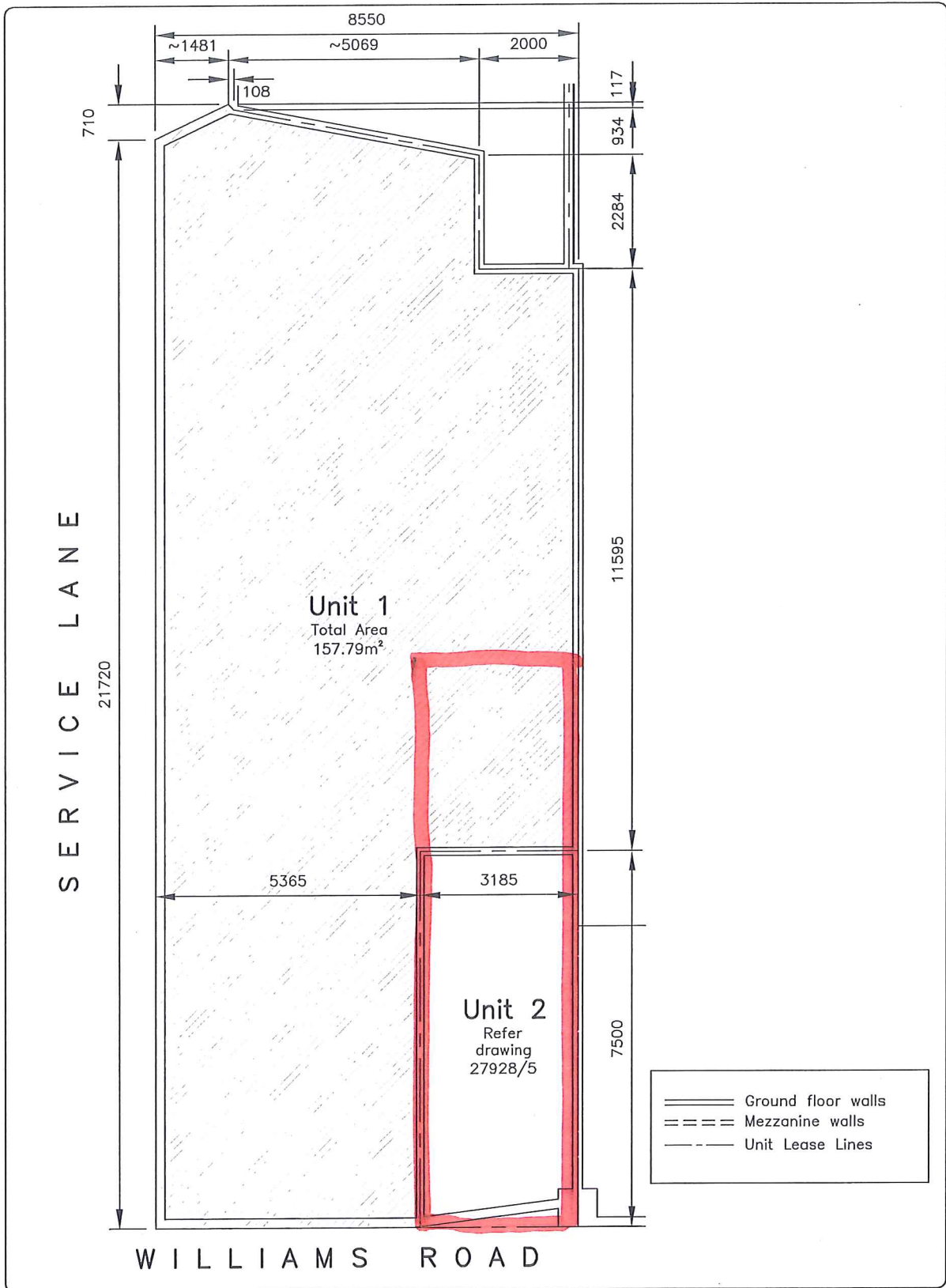
Witness Name

Housewife

Witness Occupation

212A Farrow Drive, Kamea Whangarei

Witness Address



Fraser Thomas
ENGINEERS AND SURVEYORS
P.O. Box 154, Paihia

UNIT 1 PLAN
RETAIL HOLDINGS LTD
cnr WILLIAMS AND MARSDEN RDS, PAIHIA

DRAWING NUMBER
37928/4
SCALE: 1:100 (A4)
A