

**Between**

**YY Investment Limited  
("Lessor")**

**and**

**Joylee Limited  
("Lessee")**

**and**

**Kwang Ju Lee  
("Guarantor")**

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**DEED OF VARIATION OF LEASE AND RENT REVIEW**

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**THIS DEED** dated the 18<sup>th</sup> day of September 2019

**BETWEEN YY Investment Limited** (“Lessor”)

**AND Joylee Limited** (“Lessee”)

**AND Kwang Ju Lee** (“Guarantor”)

## **BACKGROUND**

- A. The Lessor leased to the Lessee the Premises on and subject to the terms of the Deed of Lease dated 24<sup>th</sup> February 1992
- B. The Lessor is now the current lessor under the Lease and the proprietor of the Premises.
- C. The expiry date of the current lease term is 27<sup>th</sup> January 2019 with no further rights of renewal. The Lessee therefore wish to obtain an extension of three years to the current lease term so the final expiry date is 31<sup>st</sup> March 2021.
- D. The Lessor grants the Lessee an extension of three years to the current term subject to the terms contained in this Deed.

## **WITNESSES AS FOLLOWS:**

### **1. INTERPRETATION**

In this deed unless the context otherwise requires:

#### **1.1 definitions:**

“**Deed of Lease**” means the Deed of Lease dated 27<sup>th</sup> February 1992

“**Lessor**” means YY Investment Limited and includes its successors and permitted assigns.

“**Lessee**” means Joylee Limited and includes its successors and permitted assigns.

  
LKJLP

- 1.2 **Persons:** references to persons shall be deemed to include references to individuals, companies, partnerships, associations, trusts, government departments and local authorities in each case whether or not having separate legal personality;
- 1.3 **Defined Expressions:** expressions defined in the main body of this deed have the defined meaning in the whole of this deed including the background;
- 1.4 **Headings:** clause and other headings are for ease of reference only and do not form any part of the context or affect the interpretation of this deed;
- 1.5 **Plural and Singular:** words importing the singular number shall include the plural and vice versa; and
- 1.6 **Joint and Several Obligations:** where two or more persons are bound by a provision in this deed then that provision shall bind those persons jointly and each of them severally.

## 2. EXTENSION

- 2.1. The Lessor grants a three year extension to the current lease term so the final expiry date of the current lease term becomes 31<sup>st</sup> March 2021.
- 2.2. For the purpose of clarity, there are no further rights of renewal and the final expiry date of the current lease term is 31<sup>st</sup> March 2021.

## 3. RENT

- 3.1 The gross rent for the period between 1<sup>st</sup> September 2019 and 31<sup>st</sup> March 2021 will be \$26,500.00 per annum plus GST, payable by equal calendar monthly installments in advance of \$2,208.33 each plus GST.
- 3.2 The Lessee will pay to the Lessor all Goods and Services Tax payable in respect of the rental and in respect of any other payments and outgoings payable by the Lessee under the Lease.

## 4. CONTINUANCE

- 4.1 The terms and conditions contained or implied in the Lease except where expressly modified shall apply during the term created and the Lessor and the Lessee mutually covenant that they will respectively perform and observe the said terms and conditions.

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**5. GUARANTEE CONTINUES**


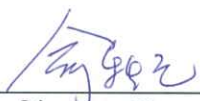
5.1 The Guarantor consents to this Deed and covenants with the Lessor that the guarantee and covenants set out in the Lease remain in full force and effect and apply to the renewed term herein granted.

**6. COST**

6.1 The Tenant will pay its own cost of and incidental to the preparation and completion of this Deed.

**EXECUTED AS A DEED**


SIGNED by YY Investment Limited  
the Lessor, by its Directors  
In the presence of :

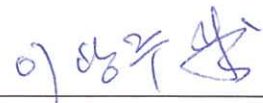
)  
)   
\_\_\_\_\_  
Zhenhua Ye  
  
  
\_\_\_\_\_  
Qiuyuan Yu

SIGNED by the Lessee  
  
Joylee Limited  
by its Director, Kwang Ju  
Lee

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)   
\_\_\_\_\_  
Kwang Ju Lee

In the presence of:   
**Jessica Soyoung Kim**  
Legal Executive  
Auckland

SIGNED by Kwang Ju Lee  
as the Guarantor  
In the presence of :   
**Jessica Soyoung Kim**  
Legal Executive  
Auckland

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Kwang Ju Lee

  
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