

DEED OF ASSIGNMENT OF LEASE

FIFTH EDITION 2012

DATE: 18 December 2012

ASSIGNOR: BRIDGE IT INVESTMENT LIMITED

ASSIGNEE: JOYLEE LIMITED

SHAREHOLDER(S) and DIRECTOR(S): Brigitta TAMCSU
(of Assignor)

GUARANTOR: Kwang Ju LEE
(of Assignee)

LANDLORD: ALEXANDER LUNN AVE PROPERTY TRUSTEES LIMITED, HAMMER CUSTODIANS LIMITED and LUNN A VE CUSTODIANS LIMITED (being the LUNN AVENUE TRUST PARTNERSHIP)

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.

LKJ

SIGNED by the Assignor* BRIDGE IT INVESTMENTS LTD
in the presence of:

FIFTH EDITION 2012

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Assignor

Brigitta Tamcsu

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)

SIGNED by the Assignee* JOYLEE LIMITED
in the presence of:

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Assignee

Kwang In LEE

Print Full Name

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

Signature of Assignee

Print Full Name

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

SIGNED by the Landlord* ALEXANDER LUNN AVE
in the presence of: PROPERTY TRUSTEES LIMITED

Witness Signature

Witness Name

Witness Occupation

Witness Address

Signature of Landlord

James Douglas Alexander

Print Full Name

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

Signature of Landlord

Jannere Ann Alexander

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

UKJ

SIGNED for and on behalf of **HAMMER
CUSTODIANS LIMITED** in the presence
of:

Witness signature

Witness name

Occupation

Address

SIGNED for and on behalf of **LUNN AVE
CUSTODIANS LIMITED** in the presence
of:

Witness signature

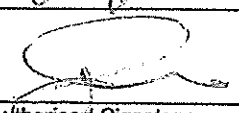
Witness name **Nick Wilson**

Occupation **Solicitor**

Address **Auckland**



Director



Director/Authorised Signatory



Director

Director/Authorised Signatory

SIGNED by the Guarantor*
in the presence of:



Witness Signature

Jay Wong

Witness Name

Solicitor
Auckland

Witness Occupation

Witness Address

Signature of Guarantor

Kwang Ju Lee

Print Full Name

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

Signature of Guarantor

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

Brigitta Tamsu

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.

WCT

FIRST SCHEDULE

1. **PREMISES:** All those premises delineated in red on the plan attached to the Lease containing 93.12 square metres more or less and more particularly described in the lease
2. **CAR PARKS:** One (1) carpark situated on the plan attached to the lease numbered 24
3. **DATE OF LEASE:** 24 February 1992
4. **RIGHTS OF RENEWAL:** One (1) further right of renewal of three (3) years from 28 January 2016
5. **FINAL EXPIRY DATE:** 17 January 2019
6. **ANNUAL RENT:**

Premises	\$ 24,040.00	plus GST per annum
(Subject to review if applicable) Car Parks	\$	plus GST per annum
TOTAL	\$ 24,040.00	plus GST per annum
7. **EXPIRY DATE OF CURRENT TERM:** 27 January 2016
8. **BUSINESS USE:** Cafe

9. **DATE OF ASSIGNMENT:** 24 November 2012
10. **RESTRAINT OF TRADE PERIOD:** 2 years
11. **RESTRAINT OF TRADE RADIUS:** 2 kilometres of the premises
12. **LEASE VARIATIONS:** 1. One further right of renewal of three years has been granted as set out in the Lease;
2. The rent review due on 28 January 2013 shall be deferred and take place on 28 January 2014

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.

THIRD SCHEDULE

1. FROM the Date of Assignment the Guarantor:
 - 1.1 Guarantees to the Assignor and the Landlord the performance by the Assignee of all the tenant's obligations under the Lease.
 - 1.2 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.

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.

UKT

Dated 18th December 2012

Between
BRIDGE IT INVESTMENTS LIMITED

Assignor

and
JOYLEE LIMITED

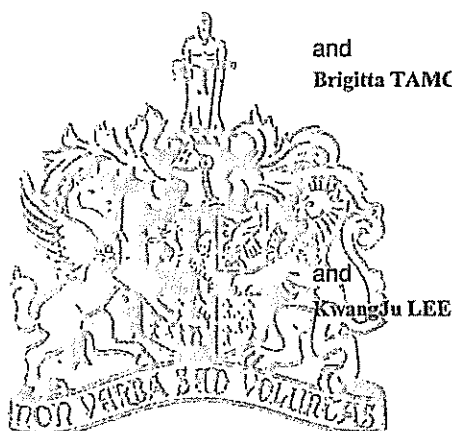
Assignee

and
Brigitta TAMCSU

Shareholder(s)

and
Brigitta TAMCSU

Director(s)



Guarantor

and
THE LYNN AVENUE TRUST PARTNERSHIP

Landlord

DEED OF ASSIGNMENT OF LEASE

[Handwritten signature]

DEED OF ASSIGNMENT OF LEASE

FOURTH EDITION 2006

DATE: 20 March 2009

ASSIGNOR: HUILI INVESTMENTS LIMITED

ASSIGNEE: BRIDGE IT INVESTMENT LIMITED

SHAREHOLDER(S) and DIRECTOR(S): JOHN GOH and LI XIAO
(of Assignor)

GUARANTOR: BO SU, PETER MARTON and BRIGITTA TAMCSU
(of Assignee)

* Alexander Lunn Ave Property Trustees Limited as trustee of the Alexander Lunn Ave Property Investment Trust, Hammer Custodians Limited as Trustee of the Hammer Trust and Lunn Ave Custodians Limited as trustee of the Lunn Ave Trust, being partners of the

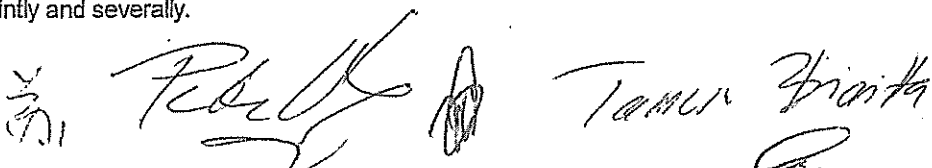
LANDLORD: *THE LUNN AVENUE TRUST PARTNERSHIP

1. 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.
2. THE ASSIGNOR and the Assignee agree and acknowledge as set out in the Second Schedule.
3. THE GUARANTOR guarantees as set out in the Third Schedule.
4. THE ASSIGNOR and the Shareholder(s) and Director(s) (if any) agree as set out in the Fourth Schedule.
5. 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.
6. 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.
7. 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.

 4032/1 98.

SIGNED by the Assignor* by its directors
in the presence of:

Witness Signature

Witness Name


Witness Occupation

Witness Address


Signature of Assignor

John Goh

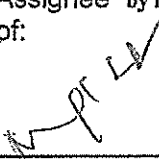
Print Full Name
(for a company specify position:
Director/Attorney/Authorised Signatory)


Signature of Assignor

Li Xiao

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

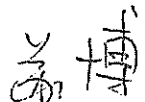
SIGNED by the Assignee* by its directors
in the presence of:


Witness Signature

Witness Name

Witness Occupation **Parti Marc
Barrister & Solicitor,
Auckland**

Witness Address


Signature of Assignee

Bo SU

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


Signature of Assignee

Bright TAMCSU

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


SIGNED by the Landlord*
in the presence of:

Witness Signature

Witness Name

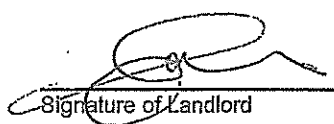
Witness Occupation

Witness Address


Signature of Landlord

Noel Victor Clark Director

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


Signature of Landlord

Gregory Mark Clark Director

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

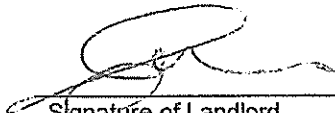
* If appropriate, add:

"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 Landlord *

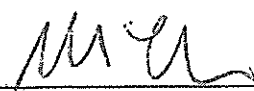
in the presence of:



Signature of Landlord

Corynne M. Cui

Print full name



Witness Signature

Witness Name

Michael McLean Toepfer

Witness Organization

Auckland

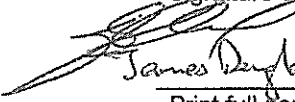
Witness Address

Signed by the Landlord *

in the presence of:

Alexander Linn Avenue Property Trustees Ltd.

Signature of Landlord



Print full name



Signature of Landlord

Print full name

Signed by the Landlord *

in the presence of:

Signature of Landlord

Print full name

Signature of Landlord

Print full name

SIGNED by the Guarantor*
in the presence of:

Witness Signature

Witness Name

Witness Occupation

Witness Address

Parti Marc
Barrister & Solicitor
Auckland

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

Witness Signature

Witness Name Raina Iarok Sinha
Solicitor
Auckland, NZ

Witness Occupation

Witness Address

Signature of Guarantor

Bo SU

Print Full Name

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

Signature of Guarantor

Brigitta TAMCSU

Print Full Name

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

Signed by the Guarantor
Peter MARTON

Signature of Shareholder/Director

John GOH

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

PREMISES: All those premises delineated in red on the plan attached to the Lease containing 93.12 square metres more or less and more particularly described in the lease

CARPARKS: One (1) carpark situated on the plan attached to the lease numbered 24

DATE OF LEASE: 24 February 1992

RIGHTS OF RENEWAL: One (1) further right of renewal of six years from 28 January 2010

ANNUAL RENT:	Premises:	\$ 24,040.00	plus GST per annum
	Carparks:	\$	plus GST per annum
	Total:	\$ 24,040.00	plus GST per annum

EXPIRY DATE OF CURRENT TERM: ~~28 January 2016~~ 27 January 2010

BUSINESS USE: Café

DATE OF ASSIGNMENT: 27 January 2009

RESTRAINT OF TRADE PERIOD: 2 years

RESTRAINT OF TRADE RADIUS: 3 kilometres

LEASE VARIATIONS:



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.

THIRD SCHEDULE

1. FROM the Date of Assignment the Guarantor:
 - 1.1 Guarantees to the Assignor and the Landlord the performance by the Assignee of all the tenant's obligations under the Lease; and
 - 1.2 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.

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.

[Handwritten signatures and initials]

Dated

2009

Between

HUILI INVESTMENTS LIMITED

Assignor

and

**BO SU, PETER MARTON and
BRIGITTA TAMCSU**

Assignee

and

Shareholder(s)

and



Director(s)

and

**BO SU, PETER MARTON and
BRIGITTA TAMCSU**

Guarantor

and

**THE LUNN AVENUE TRUST
PARTNERSHIP**

Landlord

DEED OF ASSIGNMENT OF LEASE

QUEENS INVESTMENT LIMITED

Lessor

SUNNY SERVICE LIMITED

Lessee

YOUNG SUN SHIN and JUNG HEA KIM

Guarantors

DEED OF VARIATION OF LEASE

**MARTELLI McKEGG
WELLS & CORMACK**
Lawyers

276836LDd040629HVG\Queens-Sunny Service-Deed Variation

DEED dated

21 July

2004

PARTIES

1. QUEENS INVESTMENT LIMITED ("Lessor")
2. SUNNY SERVICE LIMITED ("Lessee")
3. YOUNG SUN SHIN and JUNG HEA KIM ("Guarantors")

INTRODUCTION

- A. The Parties are respectively the Lessor and Lessee under the Lease and the Assignment of Lease.
- B. The Lessor and the Lessee have agreed that the Deed of Variation and Renewal of Lease dated 4 June 2004 be varied as set out in this Deed.
- C. The Guarantors have agreed to guarantee the obligations of the Lessee under the Lease, the Deed of Variation and Renewal of Lease and this Deed.

OPERATIVE TERMS

1. INTERPRETATION

- 1.1 In this deed unless the context otherwise requires:

"Deed of Variation and Renewal of Lease" means the Deed of Variation and Renewal of Lease dated 4 June 2004 between QUEENS INVESTMENT LIMITED as Lessor and SUNNY SERVICES LIMITED as Lessee.

"Goods and Services Tax" and "GST" means tax levied under the provisions of the Goods and Services Tax Act 1985 and includes any tax levied in substitution for such tax;

"Guarantors" means YOUNG SUN SHIN and JUNG HEA KIM.

"Lease" means the Deed of Lease dated 24 February 1992 between **NEW ZEALAND POST LIMITED** and **VICTORIA EAST RESTAURANTS LIMITED** including any variation, renewal, assignment or extension of the lease including (without limitation) the Deed of Assignment of Lease dated 31 March 2002 between **QUEENS INVESTMENT LIMITED** as Lessor and **SUNNY SERVICE LIMITED** as Lessee;

"Lessee" means **SUNNY SERVICE LIMITED**;

"Lessor" means **QUEENS INVESTMENT LIMITED**;

"Premises" means the premises described in the Lease.

1.2 In this Deed unless the context otherwise requires:

1.2.1 This Deed includes the Introduction of this Deed.

1.2.2 Reference to any party includes that party's executors, administrators, successors and/or permitted assigns (as the case may be).

1.2.3 Headings are for convenience only and shall not affect interpretation.

1.2.4 The singular includes the plural and vice versa.

1.2.5 Words importing one gender include both genders and words importing persons include all bodies and associations, corporate or unincorporated and vice versa.

1.2.6 References to a month or year are to a calendar month or year as the case may be.

1.2.7 Where a party includes more than one person, the covenants, agreements and warranties on the part of that party shall be deemed to be joint and several.

1.2.8 Reference to the Introduction, clauses, subclauses and annexures are to the Introduction, clauses, subclauses and annexures of this Deed.

1.2.9 Any covenant not to do anything shall also constitute an obligation not to suffer, permit, cause or assist any other person to do that thing.

1.2.10 A right granted or received may be exercised from time to time and at all times.

1.2.11 This deed is supplemental to the lease and expressions and definitions used in this deed bear the same meaning as given to them in the lease.

2. VARIATION

- 2.1 The Lessor, Lessee and the Guarantors of the Deed of Variation and Renewal of Lease agree that Clause 3.1 of the Deed of Variation and Renewal of Lease be amended as set out in Clause 2.2 below:
- 2.2 The annual rental (subject however to any right to review the same incorporated by reference to the terms of the said Deed of Lease) shall be and is hereby increased as from 1 May 2004 as follows:

Annual Rent:	\$23,000.00	plus GST per annum
Car Park:	\$1,040.00	plus GST per annum
Outgoings:	\$3,413.32	plus GST per annum
TOTAL:	\$27,453.32	plus GST per annum

Payable by equal calendar monthly payments in advance of \$2,287.78 (plus Goods and Services Tax) each on the 1st day of each and every month the first of such payments being due on 1 May 2004.

3. CONTINUANCE

- 3.1 Except as expressly modified by this Deed the covenants and agreements contained or implied in the Lease and the Deed of Variation and Renewal of Lease shall remain fully effective after the execution of this Deed.

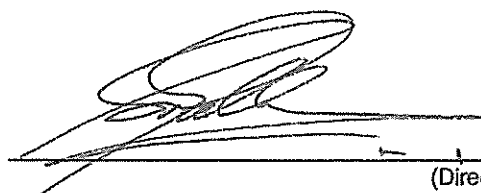
4. GUARANTEE

- 4.1 The Guarantors agree to guarantee the obligations of the Lessee under the Lease, the Deed of Variation and Renewal of Lease and this Deed.
- 4.2 The liability of the Guarantors as guarantors or indemnifiers shall not be prejudiced or affected by any release, delay or other indulgence given by the Lessor to the Lessee or any other thing whereby the Guarantors would have been released from liability had the Guarantors been a surety only.

- 4.3 As between the Guarantors and the Lessor the Guarantors may for all purposes be treated as the Lessee and the Lessors shall be under no obligation to take proceedings against the Lessee before taking proceedings against the Guarantors.

EXECUTED as a Deed

SIGNED by **QUEENS INVESTMENT LIMITED** in the presence of:



(Director)

(Authorised Person / Director)

Witness sign

Print name

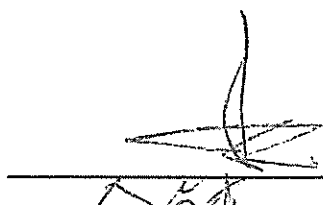
Occupation

Address

W D Bygrave

WARREN DOUGLAS BYGRAVE
SOLICITOR
AUCKLAND

SIGNED by **SUNNY SERVICE LIMITED** in the presence of:



(Director)

(Authorised Person / Director)

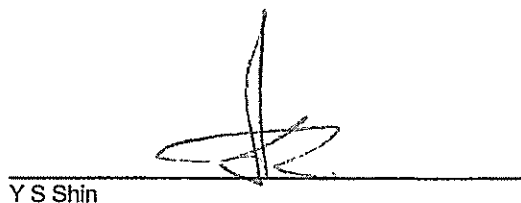
Witness sign

Print name

Occupation

Address

SIGNED by **YOUNG SUN SHIN** in the presence of:



Y S Shin

Witness sign

Print name

Occupation

Address

Seeyoung Lee

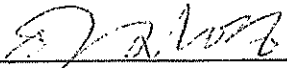
Seeyoung Lee

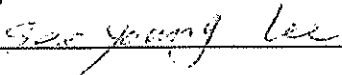
37 Kaitiaki Dr. Horowhaka
Auckland

SIGNED by JUNG HEA KIM in the
presence of:

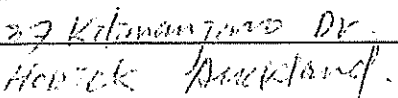


J H Kim


Witness sign


Print name

Occupation


Address

QUEENS INVESTMENT LIMITED
Lessor

SUNNY SERVICE LIMITED
Lessee

YOUNG SUN SHIN and JUNG HEA KIM
Guarantors

DEED OF VARIATION AND RENEWAL OF LEASE

MARTELLI McKEGG
WELLS & CORMACK
Lawyers

276836\DD040429\HVG\Lease Renewal

DEED dated

4 June

2004

PARTIES

1. QUEENS INVESTMENT LIMITED ("Lessor")
2. SUNNY SERVICE LIMITED ("Lessee")
3. YOUNG SUN SHIN and JUNG HEA KIM ("Guarantors")

INTRODUCTION

- A. The Parties are respectively the Lessor and Lessee under the Lease and Assignment of Lease.
- B. The Lessor and the Lessee have agreed that the lease be renewed for a further term as set out in this Deed.
- C. The Guarantors have agreed to guarantee the obligations of the Lessee under the Lease and this Deed.

OPERATIVE TERMS

1. INTERPRETATION

- 1.1 In this deed unless the context otherwise requires:

"Goods and Services Tax" and "GST" means tax levied under the provisions of the Goods and Services Tax Act 1985 and includes any tax levied in substitution for such tax;

"Guarantors" means YOUNG SUN SHIN and JUNG HEA KIM.

"Lease" means the Deed of Lease dated 24 February 1992 between NEW ZEALAND POST LIMITED and VICTORIA EAST RESTUARANTS LIMITED including any variation, renewal, assignment or extension of the lease including (without limitation) the Deed of

Assignment of Lease dated 31 March 2002 between **QUEENS INVESTMENT LIMITED** as Lessor and **SUNNY SERVICE LIMITED** as Lessee;

"Lessee" means **SUNNY SERVICE LIMITED**;

"Lessor" means **QUEENS INVESTMENT LIMITED**;

"Premises" means the premises described in the Lease.

1.2 In this Deed unless the context otherwise requires:

- 1.2.1 This Deed includes the Introduction of this Deed.
- 1.2.2 Reference to any party includes that party's executors, administrators, successors and/or permitted assigns (as the case may be).
- 1.2.3 Headings are for convenience only and shall not affect interpretation.
- 1.2.4 The singular includes the plural and vice versa.
- 1.2.5 Words importing one gender include both genders and words importing persons include all bodies and associations, corporate or unincorporated and vice versa.
- 1.2.6 References to a month or year are to a calendar month or year as the case may be.
- 1.2.7 Where a party includes more than one person, the covenants, agreements and warranties on the part of that party shall be deemed to be joint and several.
- 1.2.8 Reference to the Introduction, clauses, subclauses and annexures are to the Introduction, clauses, subclauses and annexures of this Deed.
- 1.2.9 Any covenant not to do anything shall also constitute an obligation not to suffer, permit, cause or assist any other person to do that thing.
- 1.2.10 A right granted or received may be exercised from time to time and at all times.
- 1.2.11 This deed is supplemental to the lease and expressions and definitions used in this deed bear the same meaning as given to them in the lease.

2. RENEWAL

- 2.1 The Lease is renewed for a further term of six (6) commencing on 28 January 2004 at the rental and on the basis set out in clause 3.

3. VARIATION

- 3.1 The annual rental (subject however to any right to review the same hereinafter incorporated by reference to the terms of the said Deed of Lease) shall be and is hereby increased as from 1 May 2004 as follows:

Annual Rent:	\$23,000.00	plus GST per annum
Car Park:	\$1,040.00	plus GST per annum
Outgoings:	\$2,954.13	plus GST per annum
TOTAL:	\$26,994.13	plus GST per annum

Payable by equal calendar monthly payments in advance of \$2,249.51 (plus Goods and Services Tax) each on the 1st day of each and every month the first of such payments being due on 1 May 2004.

4. CONTINUANCE

- 4.1 Except as expressly modified by this Deed the covenants and agreements contained or implied in the Lease shall remain fully effective after the execution of this Deed.

5. COSTS

- 5.1 The Lessee shall pay the costs of preparation and execution of this Deed.

6. GUARANTEE

- 6.1 In consideration of the Lessors granting a renewal of the Lease at the Guarantors' request the Guarantors:

6.1.1 Guarantee the performance by the Lessee of all the covenants contained or implied in the Lease; and

6.1.2 Indemnify the Lessors against all losses and expenses which the Lessors may suffer or incur in consequence of any default by the Lessee in performing the covenants contained or implied in the Lease.

- 6.2 The liability of the Guarantors as guarantors or indemnifiers shall not be prejudiced or affected by any release, delay or other indulgence given by the Lessor to the Lessee or any other thing whereby the Guarantors would have been released from liability had the Guarantors been a surety only.

- 6.3 As between the Guarantors and the Lessor the Guarantors may for all purposes be treated as the Lessee and the Lessors shall be under no obligation to take proceedings against the Lessee before taking proceedings against the Guarantors.

EXECUTED as a Deed

SIGNED by QUEENS INVESTMENT LIMITED in the presence of:


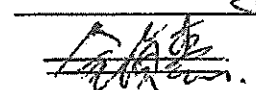
Witness sign

Print name

Occupation

Address

WARREN DOUGLAS BYGRAVE
SOLICITOR
AUCKLAND


(Director)
(Authorised Person / Director)



SIGNED by SUNNY SERVICE LIMITED
in the presence of:

Witness sign

Print name

Occupation

Address


(Director)
(Authorised Person / Director)

SIGNED by YOUNG SUN SHIN in the
presence of:

Witness sign

Print name

Occupation

Address

37 Kaitiaki Road
Hawick, Auckland

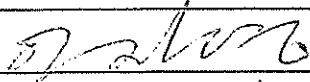

Y S Shin

SIGNED by JUNG HEA KIM in the
presence of:



J H Kim

Witness sign



Print name

See Young Lee

Occupation

Address

27 Kilmarnock Dr
Howick, Auckland.

DEED OF ASSIGNMENT OF LEASE SECOND EDITION 1993

DATE:

31 March 2002

ASSIGNOR

DONG WOO KANG and HYUN YOUNG KANG

ASSIGNEE

SUNNY SERVICE LIMITED

~~SHARON HOLDINGS (K) LIMITED~~

GUARANTOR (of Assignee)

YOUNG SUN SHIN and JUNG HEA KIM

~~GUARANTEE (K) LIMITED~~

LANDLORD

QUEENS INVESTMENT LIMITED

- consideration
1. THE ASSIGNOR having received the ~~consideration~~ assigns to the Assignee all the Assignor's estate right title and interest in the Premises and the Lease all as set out in the First Schedule.
 2. THE ASSIGNOR and the Assignee covenant as set out in the Second Schedule.
 3. THE GUARANTOR covenants as set out in the Third Schedule.
 4. THE GUARANTOR covenants as set out in the Fourth Schedule.
 5. THE ASSIGNOR and the Shareholder covenant as set out in the Fifth Schedule.
 6. THE ASSIGNOR, the Assignee, the Landlord and the Guarantor all acknowledge that the current term under the Lease expires on the date set out in the First Schedule and the current rent is as set out in the First Schedule.
 7. 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.
 8. THE LANDLORD acknowledges that to the best of its knowledge and belief as at the date of execution of this Deed that the provisions of the Lease have been properly observed and performed.

WHENEVER words or phrases appear in this Deed and in the Second, Third, Fourth and Fifth 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.

SIGNED by the Assignor
(by affixing its common seal)
in the presence of:

 , 정현영



Jong-Kyu Lee
Legal Executive
Auckland

SIGNED by the Assignee
(by affixing its common seal)
in the presence of

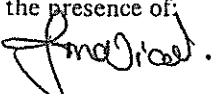


Director:
Y S SHIN

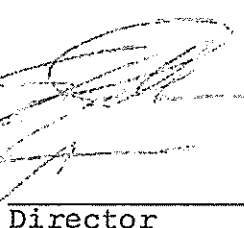


Director:
J H KIM

SIGNED by the Landlord
(by affixing its common seal)
in the presence of:



Jaron McVicar
Solicitor
Auckland


Director

SIGNED by the Guarantor
(by affixing its common seal)
in the presence of:



Jong-Kyu Lee
Legal Executive
Auckland

SIGNED by the Shareholder
(by affixing its common seal)
in the presence of:

ALGOA. [Signature]

FIRST SCHEDULE

PREMISES:

All those premises delineated in red on the plan attached to the Deed of Lease referred to herein containing 93.12 square metres more or less and more particularly described in the said Lease and to include one car park numbered 24.

LEASE:

Deed of Lease dated 24 February 1992.

CURRENT RENTAL:

\$21,000 per annum plus GST

EXPIRY DATE OF LEASE:

28 January 2016 (if all rights of renewal are

BUSINESS USE:

Cafe. exercised)

CONSIDERATION:
~~RENEWAL OPTION~~

In consideration of the Assignee assuming the liabilities of the Assignor under the Lease.

DATE OF ASSIGNMENT:

15 March 2002.

RESTRAINT OF TRADE PERIOD:

3 years after the possession date.

RESTRAINT OF TRADE RADIUS:

5 kilometres of the premises.

LEASE VARIATIONS:

Nil.

D.W. Kang H.Y. Kang
Y.S. Shum J.H. Kim

SECOND SCHEDULE

1. THE Assignee covenants with the Assignor from the Date of Assignment to pay the rent in accordance with the provisions in the Lease and to observe and perform all and singular the covenants, conditions and provisions in the Lease contained or implied and on the part of the tenant thereunder to be observed or performed.
2. THE Assignee indemnifies the Assignor from and against all actions, costs, claims, demands, damages or losses whatsoever arising out of any default being made by the Assignee in payment of rent or in the observance or performance of the covenants, conditions and provisions in the Lease as from the Date of Assignment.
3. THE Assignor warrants that the rent provided for in the Lease has been paid and all the covenants under the Lease have been observed and performed to the Date of Assignment.
4. THE Assignee covenants with the Landlord that from the Date of Assignment and during the remainder of the term of the lease the Assignee will pay the rent provided for in the Lease and keep and perform all the covenants in the Lease.
5. THE Assignor acknowledges to the Landlord that the covenants of the Assignee are not in substitution for and do not reduce prejudice or vary the liability of the Assignor under the Lease.

THIRD SCHEDULE

1. IN consideration of the Assignor entering into and executing this Assignment of Lease at the request of the Guarantor the Guarantor guarantees to the Assignor:
 - 1.1 The due and punctual payment to the Landlord by the Assignee of all future rent and other moneys provided for in the Lease; and
 - 1.2 The observance and performance by the Assignee of all the Assignor's covenants in the Lease;and the Guarantor indemnifies the Assignor against any actions, costs, claims, demands, damages or losses whatsoever suffered by the Assignor as a result of the Lease being lawfully disclaimed by any liquidator or receiver or arising through default being made by the Assignee in payment of rent or in observance or performance of the covenants, conditions and provisions in the Lease from the Date of Assignment or otherwise howsoever.
2. THE Guarantor agrees that no 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 hereunder.

FOURTH SCHEDULE

1. IN consideration of the Landlord consenting to the Assignment of Lease at the request of the Guarantor the Guarantor guarantees to the Landlord:
 - 1.1 The due and punctual payment to the Landlord by the Assignee of all future rent and other moneys provided for in the Lease; and
 - 1.2 The observance and performance by the Assignee of all the Assignor's covenants in the Lease;and the Guarantor indemnifies the Landlord against any actions, costs, claims, demands, damages or losses suffered by the Landlord as a result of the Lease being lawfully disclaimed by any liquidator or receiver or arising through default being made by the Assignee in payment of rent or in observance or performance of the covenants, conditions and provisions in the Lease from the Date of Assignment or otherwise howsoever.
2. THE Guarantor agrees that no 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 hereunder.

FIFTH SCHEDULE

1. IN consideration of the Purchase Price the Assignor and the Shareholder (if any) hereby agree with the Assignee that the Assignor and the Shareholder (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 in the Premises within the Radius from the Premises stated in the First Schedule.

IN this Deed:

- (a) Where not inconsistent with the context, the expressions "the Assignor", "the Assignee", "the Guarantor", "the Shareholder" and "the Landlord" include their respective executors administrators successors and assigns; and
- (b) Where the context requires or admits, words importing the singular shall import the plural and vice versa; and
- (c) Where any party comprises more than one person, such persons shall be deemed to have entered into the Deed both jointly and severally.

Dated _____

Between

DONG WOO KANG and HYUN YOUNG KANG

Assignor

and

SUNNY SERVICE LIMITED

Assignee

and

~~SHIN SUNG KIM~~

and

YOUNG SUN SHIN and JUNG HEA KIM

GUARANTOR (of Assignee)

~~SHIN SUNG KIM~~

and

QUEENS INVESTMENT LIMITED

Landlord

DEED OF ASSIGNMENT OF LEASE

DEED OF ASSIGNMENT OF LEASE SECOND EDITION 1993

DATE: 10 day of November 1995

ASSIGNOR DAVID TERENCE SPRATT and HELENA CLAIRE ALWORTH both of
Auckland Managers

ASSIGNEE DONG WOO KANG Computer Programmer and HYUN YOUNG KANG his wife
both of Auckland

~~SHAREHOLDER (of Assignor)~~

~~GUARANTOR (of Assignee)~~

LANDLORD NEW ZEALAND POST LIMITED a duly incorporated company having its registered
office at Wellington

1. THE ASSIGNOR having received the Purchase Price assigns to the Assignee all the Assignor's estate right title and interest in the Premises and the Lease all as set out in the First Schedule.
2. THE ASSIGNOR and the Assignee covenant as set out in the Second Schedule.
3. ~~THE GUARANTOR covenants as set out in the Third Schedule.~~
4. ~~THE GUARANTOR covenants as set out in the Fourth Schedule.~~
5. THE ASSIGNOR and the Shareholder covenant as set out in the Fifth Schedule.
6. THE ASSIGNOR, the Assignee, the Landlord and the Guarantor all acknowledge that the current term under the Lease expires on the date set out in the First Schedule and the current rent is as set out in the First Schedule.
7. 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.
8. THE LANDLORD acknowledges that to the best of its knowledge and belief as at the date of execution of this Deed that the provisions of the Lease have been properly observed and performed.

WHENEVER words or phrases appear in this Deed and in the Second, Third, Fourth and Fifth 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.

SIGNED by the Assignor
(by affixing its common seal)
in the presence of:

G. Helen
Catering Manager
Auckland

David Spratt
David
HB Alworth
Helena

SIGNED by the Assignee
(by affixing its common seal)
in the presence of

Peter Small
Solicitor
Auckland

60000 *정권영*

SIGNED by the Landlord
(by affixing its common seal)
in the presence of:

M. E. F. Khan
Company Secretary/Corporate Solicitor
N.Z. Post Properties Ltd
Auckland
For and on behalf
of New Zealand Post Ltd.

SIGNED by the Guarantor
(by affixing its common seal)
in the presence of:
H.K.
H.B.A.
D3

SIGNED by the Shareholder
(by affixing its common seal)
in the presence of:
H.K.
H.B.A.
D3

FIRST SCHEDULE

PREMISES: All those premises delineated in red on the plan attached to the Deed of lease referred to herein containing 93.12 square metres more or less and more particularly described in the said lease and to include one car park numbered 24

LEASE: Deed of lease dated 24th February 1992 between the Landlord as Landlord and Victoria East Restaurant Limited as Tenant and by virtue of a Deed of Assignment of lease dated 8th June 1992 whereby the Tenant assigned all its interest to the Assignor herein.

CURRENT RENTAL: \$21,000.00 per annum Plus GST

EXPIRY DATE OF LEASE: 28 January 2004

BUSINESS USE: CAFE

PURCHASE PRICE: \$75,000.00 Seventy Five Thousand Dollars

DATE OF ASSIGNMENT: 13 November 1995

RESTRAINT OF TRADE PERIOD: Three (3) years

RESTRAINT OF TRADE RADIUS: Five (5) Kilometres

LEASE VARIATIONS: Nil

[Signature]

SECOND SCHEDULE

1. **THE** Assignee covenants with the Assignor from the Date of Assignment to pay the rent in accordance with the provisions in the Lease and to observe and perform all and singular the covenants, conditions and provisions in the Lease contained or implied and on the part of the tenant thereunder to be observed or performed.
2. **THE** Assignee indemnifies the Assignor from and against all actions, costs, claims, demands, damages or losses whatsoever arising out of any default being made by the Assignee in payment of rent or in the observance or performance of the covenants, conditions and provisions in the Lease as from the Date of Assignment.
3. **THE** Assignor warrants that the rent provided for in the Lease has been paid and all the covenants under the Lease have been observed and performed to the Date of Assignment.
4. **THE** Assignee covenants with the Landlord that from the Date of Assignment and during the remainder of the term of the lease the Assignee will pay the rent provided for in the Lease and keep and perform all the covenants in the Lease.
5. **THE** Assignor acknowledges to the Landlord that the covenants of the Assignee are not in substitution for and do not reduce prejudice or vary the liability of the Assignor under the Lease.

THIRD SCHEDULE

1. **IN** consideration of the Assignor entering into and executing this Assignment of Lease at the request of the Guarantor the Guarantor guarantees to the Assignor:
 - 1.1 The due and punctual payment to the Landlord by the Assignee of all future rent and other moneys provided for in the Lease; and
 - 1.2 The observance and performance by the Assignee of all the Assignor's covenants in the Lease;and the Guarantor indemnifies the Assignor against any actions, costs, claims, demands, damages or losses whatsoever suffered by the Assignor as a result of the Lease being lawfully disclaimed by any liquidator or receiver or arising through default being made by the Assignee in payment of rent or in observance or performance of the covenants, conditions and provisions in the Lease from the Date of Assignment or otherwise howsoever.
2. **THE** Guarantor agrees that no 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 hereunder.

FOURTH SCHEDULE

1. **IN** consideration of the Landlord consenting to the Assignment of Lease at the request of the Guarantor the Guarantor guarantees to the Landlord:
 - 1.1 The due and punctual payment to the Landlord by the Assignee of all future rent and other moneys provided for in the Lease; and
 - 1.2 The observance and performance by the Assignee of all the Assignor's covenants in the Lease;and the Guarantor indemnifies the Landlord against any actions, costs, claims, demands, damages or losses suffered by the Landlord as a result of the Lease being lawfully disclaimed by any liquidator or receiver or arising through default being made by the Assignee in payment of rent or in observance or performance of the covenants, conditions and provisions in the Lease from the Date of Assignment or otherwise howsoever.
2. **THE** Guarantor agrees that no 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 hereunder.

FIFTH SCHEDULE

1. **IN** consideration of the Purchase Price the Assignor and the Shareholder (if any) hereby agree with the Assignee that the Assignor and the Shareholder (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 in the Premises within the Radius from the Premises stated in the First Schedule.

IN this Deed:

- (a) Where not inconsistent with the context, the expressions "the Assignor", "the Assignee", "the Guarantor", "the Shareholder" and "the Landlord" include their respective executors administrators successors and assigns; and
- (b) Where the context requires or admits, words importing the singular shall import the plural and vice versa; and
- (c) Where any party comprises more than one person, such persons shall be deemed to have entered into the Deed both jointly and severally.

Dated

19

Between

DAVID TERENCE SPRATT and

HELENA CLAIRE ALWORTH

Assignor

and

DONG WOO KANG and

HYUN YOUNG KANG

Assignee

and

Shareholder

and

Guarantor

and

NEW ZEALAND POST LIMITED

Landlord

DEED OF ASSIGNMENT OF LEASE

PETER J. SMALL
Solicitor
AUCKLAND

DEED OF LEASE

SECOND EDITION 1939

DEED made the 24 day of February 1992.

LANDLORD NEW ZEALAND POST LIMITED, a duly incorporated company having its registered office at Wellington ("the Landlord")

See [Signature]
TENANT VICTORIA EAST RESTAURANTS LIMITED ("the Tenant")

GUARANTOR SYDNEY RICHARD TURNER of Auckland, Businessman

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 NEW ZEALAND POST LIMITED)
by its duly appointed attorney NEW ZEALAND)
~~(by affixing its~~ POST PROPERTIES LIMITED by the)
~~common seal)~~ affixing of its Common Seal.)

in the presence of:

[Signature]
[Signature]

Director

Secretary



SIGNED by the Tenant VICTORIA EAST RESTAURANTS)
(by affixing its LIMITED)
common seal)

in the presence of:

[Signature]
[Signature]
pp. Secretary Director



SIGNED by the Guarantor SYDNEY RICHARD TURNER

in the presence of:

[Signature]
[Signature]
[Signature]

FIRST SCHEDULE

BUILDING: All the premises delineated in blue ^{on the plan} attached hereto.

PREMISES: That part of the building as is more particularly delineated in red on the plan attached hereto, consisting of 93.12 square metres more or less

CARPARKS: One (1) Car Park situated on the attached plan numbered 24

TERM: 12 years from the commencement date

COMMENCEMENT DATE: 28 January 1992

FURTHER TERMS: Two (2) rights of renewal each for terms of 6 years

RENEWAL DATES: 28 January 2004 and 28 January 2010 (if option exercised)

FINAL EXPIRY DATE: 28 January 2016

ANNUAL RENT: Twenty thousand four hundred and eighty dollars (\$20,480)
(Subject to review if applicable) plus GST PLUS \$520 plus GST for 1 Car Park (Total sum \$21,000.00 plus GST)

MONTHLY PAYMENTS OF RENT: \$1,750.00 plus GST

RENT PAYMENT DATES: The 1st day of each month commencing on the 28th day of May 1992

REVIEW DATES: Each succeeding third anniversary of the commencement date

PROPORTION OF OUTGOINGS: 6.38 % more or less
(Clause 3.1)
(A pro-rata share of Operating Expenses in relation to the proportion of nett lettable area of the premises compared to the total nett lettable area of the building inclusive of toilet area and car park)

DEFAULT INTEREST RATE: 18 % per annum

BUSINESS USE: Cafe

IMPROVEMENTS RENT PERCENTAGE: 15 %
(Clause 23)

INSURANCE — Full replacement and reinstatement.

~~xx Indemnity to full insurable value xx~~

(Delete one)

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.* relating to the premises and the common area of the building.
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. Such portion of the Landlord's land tax as the value of the land forming part of the property bears to the total value of all land included in the Landlord's assessment for land tax.
6. Insurance premiums and related valuation fees. (Clause 9).
7. Service contract charges for air conditioning, lifts and other building services.
8. 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).
9. The provisioning of toilets and other shared facilities.
10. The cost of ground maintenance i.e. lawns, gardens and planted areas including plant hire and replacement.
11. Yard and carparking area maintenance and repair charges but excluding charges for structural repairs to the building.
12. Body Corporate charges for insurance premiums and related valuation fees and reasonable management administration expenses.
13. The cost of operating, supplying, maintaining and repairing all services from time to time provided by the Landlord in respect of the common areas of the building only.

SECOND SCHEDULE

14. All costs for the provision of security services to the building.
15. All reasonable costs (inclusive of wages) of management, control and administration, but excluding the cost of rent collection of the building, but not exceeding 5% of the total base rental and operating expenses.

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

Rent Review

- 2.1 **THE** annual rent may be reviewed by the Landlord as follows:

- (a) 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.
- (b) 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 not be less than the annual rent payable during the period of twelve (12) months immediately preceding the relevant review date.
- (c) 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.
- (d) The annual rent so determined or accepted shall be the annual rent from the review date or the date of the Landlord's notice if such notice is given later than three (3) months after the review date.
- (e) 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. Upon determination of the new rent an appropriate adjustment shall be made.
- (f) 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:

- (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 fourteen (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 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.
 - (3) The valuers appointed before commencing their determination shall appoint an umpire who need not be a registered valuer.
 - (4) 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.
 - (5) Each party shall be given the opportunity to make written or verbal representations to the valuers or 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.

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 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.
- 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 **LAND** Tax shall be apportionable on a daily basis and the Tenant shall continue to be liable to pay land tax to a former landlord notwithstanding any sale of the property prior to the tax becoming payable by the Landlord.

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 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.

Costs

6. THE Tenant shall pay the Landlord's solicitors costs of and incidental to the preparation of this lease 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. The Tenant shall pay stamp duty plus GST thereon for this lease.

Indemnity

7. THE Tenant shall indemnify the Landlord against all damage or loss resulting from any act or omission 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

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 twelve (12) month indemnity in respect of consequential loss of rent,
 - (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.

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) **Repair minor breakages**
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.
 - (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.
 - (d) **Floor coverings**
Keep all floor coverings in the premises clean and replace all worn or damaged floor coverings 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.
 - (f) **Keep clean all interior and exterior window surfaces of the premises.**
- 10.2** WHERE the Tenant is leasing all of the property the Tenant shall:
- (a) **Maintain yards**
Keep and maintain any car parks pavings and other sealed or surfaced areas 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** WHERE the Tenant is obligated 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.

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 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.

Landlord's Maintenance

- 13.1 **THE** Landlord shall keep and maintain the building and all building services 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
 - (c) Repair or maintenance which is not reasonably necessary for the Tenant's use and enjoyment of the premises.
 - (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 unless it is the obligation of the Tenant to maintain such contracts.

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. 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.

Landlord may Repair

16. **IF** default shall be made by the Tenant in the due and punctual compliance with any repair notice given pursuant to the previous clause or in the event that 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 down 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.

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) 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** 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 Only

19. **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.

Neglect of Other Tenant

20. **THE** Landlord shall not be responsible to the Tenant for any act of 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 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.

Additions and Alterations

22. **THE** Tenant shall neither make nor allow to be made any alterations or additions to any part of the premises 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 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.

Compliance with Statutes and Regulations

23. THE Tenant shall comply with the provisions of all statutes ordinances regulations and by-laws in any way relating to or affecting the premises or 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 made or given 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 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.
 - (b) 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.

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) use the premises or allow them to be used for any noisome noxious illegal or offensive trade or business, or
 - (c) 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.

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 three (3) months of the date of damage or destruction give the Tenant one (1) months 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.

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 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

Distress

28. THE Landlord may distrain for rent or other moneys payable under this lease remaining unpaid fourteen (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 fourteen (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 (\$5000.00)
- and the term shall terminate on such re-entry but without prejudice to the rights of either party against the other.

Loss on Re-entry

30. **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.

Essentiality of Payments

- 31.1 **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.
- 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.

Repudiation

32. **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

33. **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.

QUIET ENJOYMENT

34. **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 TERM

35. **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 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.

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 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 that company and (if required by the Landlord) by the Directors and delivered to the Landlord.
 - (e) The Tenant pays the Landlord's proper 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** any 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 is deemed to be an assignment of this lease.

UNIT TITLE COVENANTS

Body Corporate

- 37.1 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

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

Insurance

- 37.3 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

- 37.4 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.

Lessor's Obligations

- 37.5 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

- 37.6 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.

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

39. THE Tenant will at all reasonable times during the period of three months immediately preceding expiration of the term permit intending tenants and others with written authority from the Landlord or the Landlord's agents at all reasonable times to view the premises.

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.

Waiver

41. 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.

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 premises to this lease and the Tenant will not register a caveat in respect of the Tenant's interest hereunder.

Notice

43. 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 placing 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.

Arbitration

44. 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 1908 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.

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) 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

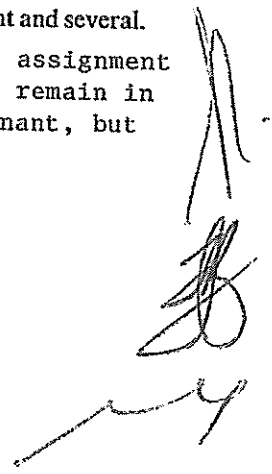
GUARANTEE

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. PROVIDED THAT the guarantee provided herein shall cease upon any assignment of the lease by the Tenant to the intent that the Guarantee will remain in place for so long as Victoria East Restaurants Limited is the Tenant, but shall cease immediately thereafter.

Handwritten signature and scribbles, possibly indicating a signature or initials, located on the right side of the page.

Dated 24 / 2 / 1992

Between

NEW ZEALAND POST LIMITED

Landlord

and

VICTORIA EAST RESTAURANTS LIMITED

Tenant

DEED OF LEASE
