

**FIRST AMENDMENT TO OFFICE LEASE  
BETWEEN  
THE CITY OF REDONDO BEACH  
AND  
GUNGHO ONLINE ENTERTAINMENT AMERICA, INC.**

THIS FIRST AMENDMENT TO OFFICE LEASE ("First Amendment") is made and entered into as of September 2, 2025, by and between the City of Redondo Beach, a chartered municipal corporation ("Landlord"), and GungHo Online Entertainment America, Inc., a California Corporation ("Tenant").

WHEREAS, Landlord and Tenant entered into a certain Lease dated as of September 7, 2021 (the "Lease"), for certain premises described as follows: That certain location in the Pier Plaza Office/Retail Area commonly known as **127 W. Torrance Blvd., Suite 100**, Redondo Beach, California 90277, comprised of approximately **1,180** rentable square feet of Floor Area (the "Premises"); and

WHEREAS, the Lease is currently in a month-to-month holdover status unless earlier terminated pursuant to the terms of the Lease; and

WHEREAS, the Landlord and Tenant desire to enter into this First Amendment to amend certain terms of this Lease to reflect the increase in square footage, a new term, new Landlord Tenant Improvement contribution, and other new lease provisions.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree that the Lease shall be amended as follows:

1. Summary of Basic Terms. The following paragraphs a, e, f, g, i, j, k, l, m and n, are hereby replaced, and supersede the corresponding paragraphs of Section 2 of the Lease:
  - a. Premises: In addition to the existing Pier Plaza space at **127 W. Torrance Blvd., Suite 100**, Redondo Beach, CA 90277, consisting of **1,180** rentable square feet, Tenant shall also use and occupy the Pier Plaza space located at **105 W. Torrance Blvd., Suite 106**, Redondo Beach California 90277, comprised of approximately **1,005** rentable square feet of Floor Area ("Additional Space"). This Additional Space will become part of Tenant Premises (the "Premises") for a total 2,185 square feet. See attached Exhibit A1, depicting the new Premises which includes the existing and Additional Space.
  - e. Lease Term: 1 year (12 months) from the September 2, 2025 subject to Landlord's right to terminate the Lease upon prior written notice.
  - f. First Amendment Execution Date by Landlord: September 2, 2025

- g. First Amendment Expiration Date: September 1, 2026
  - i. Monthly Rent: \$5,375.10 per month for the first year with a base rent of \$2.46 per square foot. A three percent (3%) increase on the anniversary of the First Amendment Execution Date and each year thereafter.
  - j. Rentable Area of Premises: Approximately 2,185 square feet.
  - k. Parking: Parking shall be at such rates and terms set by Landlord from time to time in accordance with Article 28 and the attached Exhibit "D-1".
  - l. Operating Expense Base Year: 2025
  - m. Tenant's Share of Operating Expenses: Three-point two percent (3.2%) of the office area of Pier Plaza per Article 8 of the lease.
  - n. Tenant Improvements: Tenant will take the Premises in As-Is condition except for a \$500.00 allowance by the Landlord.
- 2. Exhibit "A" of the Lease describing the Legal Description and Premises Floor Plan and Site Plan is hereby amended and restated as set forth in the attached Exhibit "A-1".
  - 3. Tenant shall execute and deliver to Landlord an executed Lease Confirmation (First Amendment) in the form as set forth in the attached Exhibit "B-1" concurrently with the date of this First Amendment.
  - 4. Exhibit "D" of the Lease describing the Tenant Parking is hereby amended and restated as set forth in the attached Exhibit "D-1".
  - 5. Exhibit "F" of the Lease describing the Initial Leasehold Improvements is hereby amended and restated as set forth in the attached Exhibit "F-1".
  - 6. Landlord and Tenant shall execute a Memorandum of Amended Lease in the form of the attached Exhibit "G-1" concurrently with the date of this First Amendment, and shall record the Memorandum of Amended Lease in the official records of Los Angeles County.
  - 7. Except as expressly provided herein, all terms and provisions of the Lease shall remain unchanged and shall continue in full force and effect. In the event of any inconsistency between this First Amendment and the Lease, this First Amendment shall prevail. This First Amendment may be modified or amended only by subsequent writing executed by all of the parties.

8. The parties signing below warrant and represent that they are duly authorized to enter into and execute this First Amendment on behalf of their respective party.

IN WITNESS WHEREOF, Landlord has by motion duly adopted by the City Council, caused this Lease to be signed by its Mayor and attested by its City Clerk, and Tenant has duly executed this Lease, all as of the day and year first above written.

"LANDLORD":

CITY OF REDONDO BEACH,  
a chartered municipal corporation

\_\_\_\_\_  
James A. Light  
Mayor

ATTEST:

\_\_\_\_\_  
Eleanor Manzano  
City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Joy A. Ford  
City Attorney

APPROVED:

\_\_\_\_\_  
Diane Strickfaden  
Risk Manager

"TENANT":

GungHo Online Entertainment America, Inc.  
A California corporation

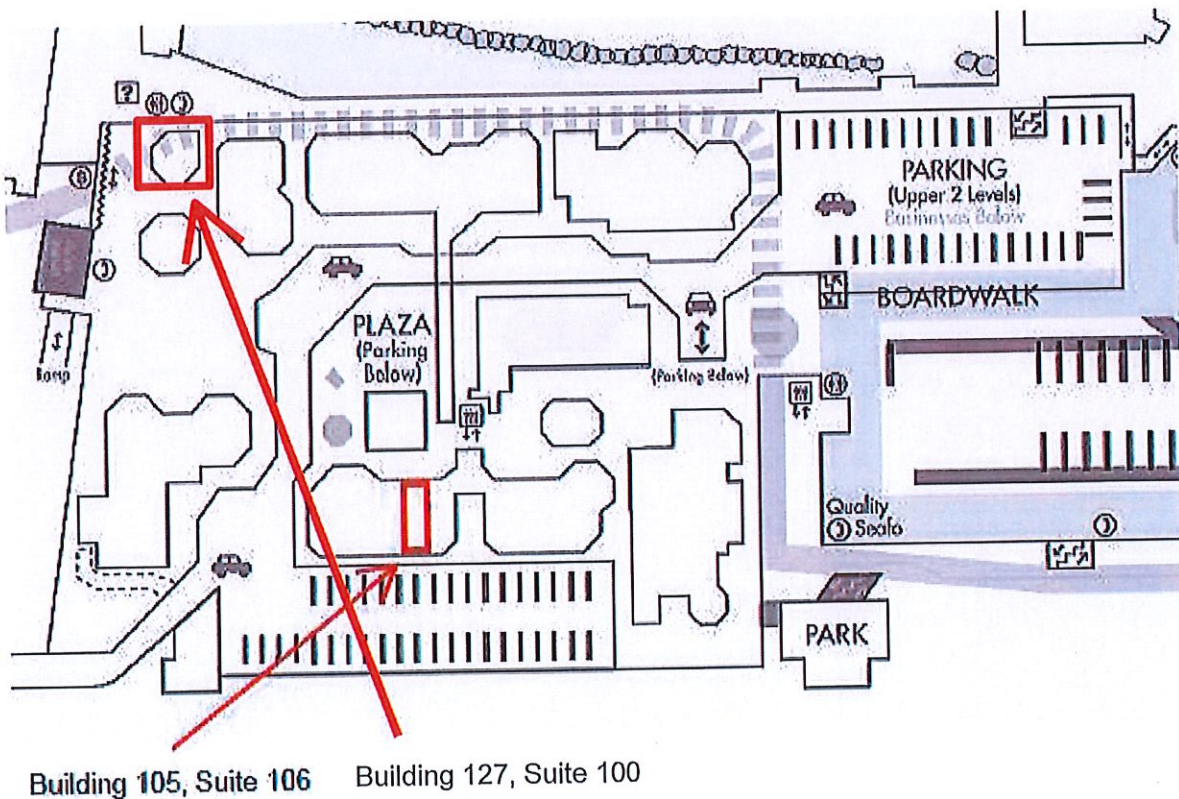
By:   
Its:

**EXHIBIT A-1**

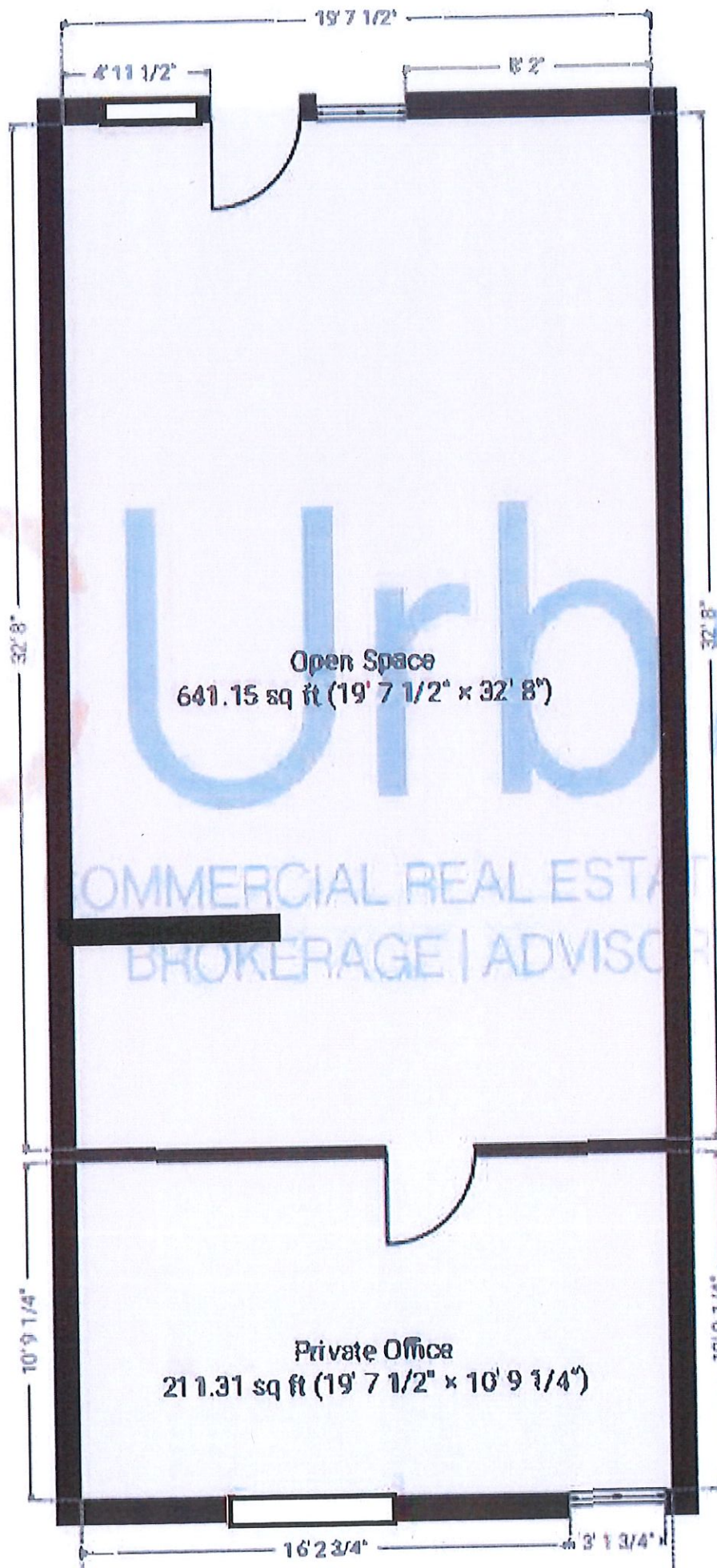
**LEGAL DESCRIPTION, SITE PLAN PREMISES FLOOR PLAN**  
**(First Amendment)**

The space located at 127 W. Torrance Blvd., Suite 100, Redondo Beach, CA 90277, consisting of 1,180 rentable square feet, and 105 W. Torrance Blvd., Suite 106, Redondo Beach, CA 90277, consisting of approximately 1,005 rentable square feet as more particularly depicted on the attached floor and site plan of the premises for a total 2,185 square feet.

The Premises are both located on the first floor of a structure at the northwest portion of the office and retail development, a development of approximately 66,000 square feet, situated on top of the Redondo Beach Pier Parking structure, a structure of approximately 520,000 square feet and over 1,000 parking spaces located at the western terminus of Torrance Boulevard in the City of Redondo Beach.







**STANDARD OFFICE LEASE**  
**FLOOR PLAN**  
**1,180 RENTABLE SQUARE FEET**

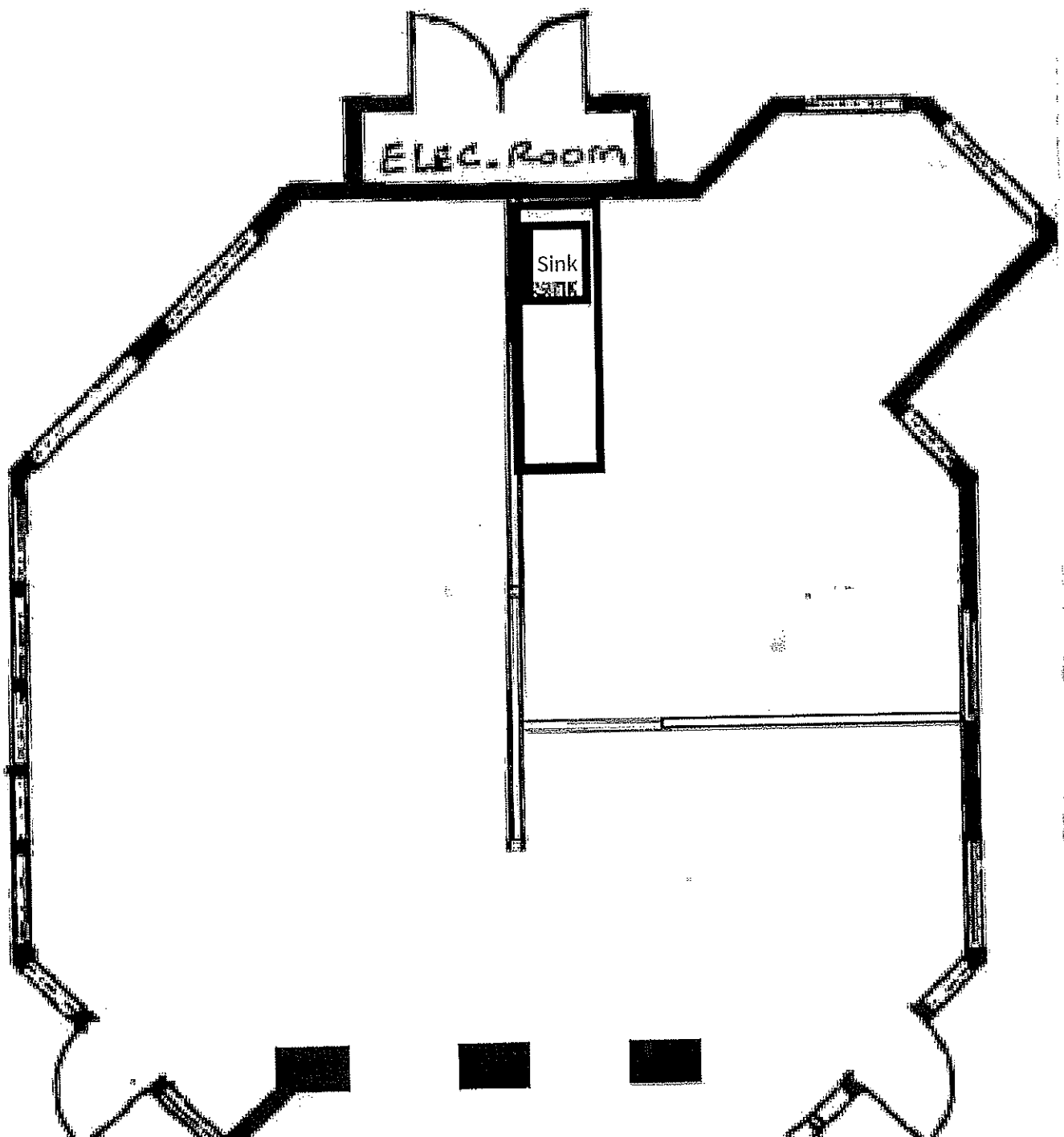


EXHIBIT B-1

LEASE CONFIRMATION  
(First Amendment)

TO: Tenant

DATED: September 2, 2025


Re: Office Lease dated September 7, 2021, as amended by the First Amendment to Office Lease dated September 2, 2025, by and between CITY OF REDONDO BEACH a chartered city and municipal corporation as Landlord, and GungHo Online Entertainment America, Inc. as Tenant (the "Lease") for those premises generally referred to as 127 W. Torrance Blvd., Suite 100, Redondo Beach, CA 90277 and 105 W. Torrance Blvd., Suite 106, Redondo Beach, CA 90277 (the "Premises").

Please acknowledge that the Commencement Date of the First Amendment to Office Lease is September 2, 2025, and that the Expiration Date of the Lease is September 1, 2026.

Very truly yours,

\_\_\_\_\_  
Agent for "Landlord"

Tenant hereby confirms the information set forth above, and further acknowledges that Landlord has fulfilled its obligations under the above-referenced Lease.

  
By: Jan Iwasaki  
Title:

**EXHIBIT D-1**

**PARKING FEE SCHEDULE**

**(First Amendment)**

Per paragraph 18.4 of the lease and Landlord's standard parking rates in effect at the time and adjustable from time-to-time.

The current parking rates are as follows:

**DAILY RATE**

\$2.00 each hour

**HOLIDAYS AND SPECIAL EVENTS**

July 4th: Flat fee payable upon entry

Other special events may require flat fee payable upon entry (prior notice will be given)

**PARKING FOR THE DISABLED**

Free with approved placards or license plates

**PIER/BOARDWALK EMPLOYEE MONTHLY AND YEARLY PASSES**

Passes are to be purchased by business owners/managers to satisfy employment verification; parking spaces are occupied on a first-come, first-served basis; passes do not guarantee a parking space.

Annual Employee Passes (January 1 - December 31):

- a. Annual Pass - 7 days/week in Pier Parking Structure, Plaza Parking Structure, or Marina Parking Lot: **\$35/month or an early discounted rate of \$280.00 if the pass is purchased in January** (Purchases after January 31 will be prorated at the rate of \$35/month times the number of months remaining in the year.)

Summer Season Employee Passes (May 1 - September 30):

- a. Summer Pass - 7 days/week in Pier Parking Structure, Plaza Parking Structure, or Marina Parking Lot: **\$35/month or an early special rate of \$120.00 if the pass is purchased in May** (Purchases after May 31 will be prorated at the rate of \$35/month times the number of months remaining in the summer.)



**EXHIBIT F-1**

**TENANT IMPROVEMENTS**  
**(First Amendment)**

Landlord shall provide \$500.00 (Five Hundred Dollars) to Tenant towards the cost of Tenant's repairs and improvements. Tenant will otherwise take the Premises in As-Is condition.

**EXHIBIT G-1**

**RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:**

CITY OF REDONDO BEACH  
415 Diamond Street  
Redondo Beach, CA 90277  
Attention: City Clerk

No Recording Fee  
Exempt pursuant to Government Code 6103

**MEMORANDUM OF AMENDED LEASE**

This Memorandum of Lease ("Memorandum") is made and entered into as of September 2, 2025, by and between the CITY OF REDONDO BEACH, a chartered municipal corporation, hereinafter referred to as the "Landlord" and GungHo Online Entertainment America, Inc. a California corporation, hereinafter referred to as "Tenant."

**RECITALS**

A. Landlord and Tenant have entered into an Office Lease dated as of September 7, 2021, as amended by a First Amendment to Office Lease dated as of September 2, 2025, (as amended, the "Lease") for certain premises which are located on real property which is legally described in Exhibit A attached hereto and incorporated herein by reference (the "Premises"). Copies of the Lease are available for public inspection at Landlord's office at 415 Diamond Street, Redondo Beach, CA 90277.

B. The Lease, as amended, provides that a short form memorandum of the Lease, as amended, shall be executed and recorded in the Official Records of Los Angeles County, California.

NOW, THEREFORE, the parties hereto certify as follows:

1. Landlord, pursuant to the Lease, as amended by the First Amendment to Office Lease has leased the Premises to the Tenant upon the terms and conditions provided for therein, generally for the purposes of general office use.
2. Unless earlier terminated, the term of the Lease shall expire on September 1, 2026.
3. This Memorandum is not a complete summary of the Lease, and shall not be used to interpret the provisions of the Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Amended Lease as of the day and year first above written.

CITY OF REDONDO BEACH,  
a chartered municipal corporation

\_\_\_\_\_  
James A. Light  
Mayor

ATTEST:

APPROVED AS TO FORM:

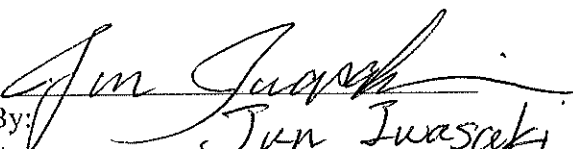
\_\_\_\_\_  
Eleanor Manzano  
City Clerk

\_\_\_\_\_  
Joy A. Ford  
City Attorney

APPROVED:

\_\_\_\_\_  
Diane Strickfaden  
Risk Manager

GungHo Online Entertainment America, Inc.,  
a California corporation

By:   
Its: Jun Inasaki

## **EXHIBIT "A" TO MEMORANDUM OF AMENDED LEASE**

### **LEGAL DESCRIPTION**

The space located at 127 W. Torrance Blvd., Suite 100, Redondo Beach, CA 90277, consisting of 1,180 rentable square feet, and 105 W. Torrance Blvd., Suite 106, Redondo Beach, CA 90277, consisting of approximately 1,005 square feet as more particularly depicted on the attached floor and site plan of the premises.

The Premises are both located on the first floor of a structure at the northwest portion of the office and retail development, a development of approximately 66,000 square feet, situated on top of the Redondo Beach Pier Parking structure, a structure of approximately 520,000 square feet and over 1,000 parking spaces located at the western terminus of Torrance Boulevard in the City of Redondo Beach.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

}  
} ss.

County of Los Angeles

On 25 August, 2025, before me, A. Landino, a  
Notary Public, personally appeared, Jun Iwasaki, who proved to  
me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed  
to the within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

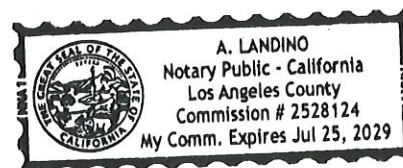
I certify under PENALTY OF PERJURY under the laws of the State of California that the  
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

A. Landino

(seal)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

}  
} ss.  
}

County of Los Angeles

On \_\_\_\_\_, 20\_\_, before me, \_\_\_\_\_, a Notary Public, personally appeared, \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

\_\_\_\_\_  
(seal)