

Dealing Number



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1. Lessor Luctown Pty Ltd ACN 078 413 297 trustee under Instrument 704297259	Lodger (Name, address, E-mail & phone number) Inside Out Legal Services for Siemons Lawyers PO Box 870 NOOSA HEADS QLD 4567 Email: info@siemonslawyers.com.au Ph: 07 5474 5777 Ref: DJS:180301	Lodger Code NR801
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2. Lot on Plan Description	Title Reference
Lot 2 in BUP 13572	18706020

3. Lessee	Given names	Surname/Company name and number	(include tenancy if more than one)
		Batonka Natural Stone Company Pty Ltd ACN 116 196 582 as trustee for the McGregor Family Trust	

4. Interest being leased
Fee Simple

5. Description of premises being leased
Whole of the lot

6. Term of lease
 Commencement date/event: 15 December 2018
 Expiry date: 14 December 2023 and/or Event:
 #Options: 5 years
 #Insert nil if no option or insert option period (eg 3 years or 2 x 3 years)

7. Rental/Consideration
See attached Schedule

8. Grant/Execution

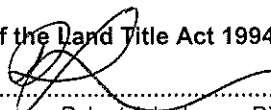
The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- *the attached schedule; ~~*the attached schedule and document no.~~;

* document no.; *Option in registered Lease no. has not been exercised.

* delete if not applicable

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

..... signature


 Robert John Lucas, Director/Secretary

..... full name

..... qualification

16 / 11 / 2018
Execution Date


 Tracy Maree Lucas, Director

Witnessing Officer

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Luctown Pty Ltd ACN 078 413 297
Lessor's Signature

9. Acceptance

The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

..... signature


 Alastair Kenneth McGregor, Director/Secretary

..... full name

..... qualification

2 / 11 / 18
Execution Date


 Geraldine McGregor, Director

Witnessing Officer

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Batonka Natural Stone Company Pty Ltd ACN 116 196 582
Lessee's Signature

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1 DEFINITIONS

In this Lease the words and phrases set out below shall (unless the context otherwise requires) have the meanings designated thereunder.

1.1 Accounting Period

The period not exceeding twelve (12) months from time to time selected by the Lessor for the purposes of calculating the Operating Expenses.

1.2 Annual Rental

The amount set out in Item 1 of the First Appendix hereto as varied from time to time by review in accordance with the Second Appendix hereto.

1.3 Appurtenances

All mechanical ventilation stopcocks hydrants fire hoses alarm systems or other fire fighting equipment water closets lavatories grease traps water apparatus wash basins washrooms gas fittings electrical fittings and apparatus and other services contained in or about the Demised Premises or any part thereof as the context requires.

1.4 Body Corporate

The Body Corporate for Noosa Parade Professional Centre Community Titles Scheme No. 2097 being a Body Corporate constituted under the Body Corporate and Community Management Act 1997 and its successors and assigns.

1.5 Building

The building comprised within the Community Titles Scheme (including the Demised Premises) and any extensions modifications or alterations made thereto from time to time together with the fittings and fixtures therein including (but not limited to) all furnishings floor coverings light fittings plant equipment conveniences amenities and Appurtenances made or installed therein from time to time whether or not specifically defined herein.

1.6 Commercial Arbitration Act

Commercial Arbitration Act 2013.

1.7 Common Property

The common property comprised within the Community Titles Scheme and any extensions modifications or alterations made thereto from time to time together with the fittings and fixtures therein including (but not limited to) all furnishings floor coverings light fittings plant equipment conveniences amenities and Appurtenances made or installed therein from time to time whether or not specifically defined herein.

1.8 Community Titles Scheme

Noosa Parade Professional Centre Community Titles Scheme No. 2097.

1.9 Covenantor

The Covenantor (if any) described in Item 2 of the First Appendix hereto and in the case of a corporation or corporations its or their respective successors or administrators or in the case of a natural person or persons his or their respective heirs executors and administrators.

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1.10 Date of Commencement

The date specified in Item 6 of the Lease hereto as the date upon which the Term commences.

1.11 Date of Termination

The date specified in Item 6 of the Lease annexed hereto as the date upon which the Term terminates.

1.12 Demised Premises

The premises specified in Item 5 of the Lease annexed hereto and including any improvements thereon and all internal partitions ceilings Appurtenances floor coverings fixtures and fittings therein contained other than those the property of the Lessee.

1.13 Fire and Emergency Services Act

Fire and Emergency Services Act 1990.

1.14 Index Number

The All Groups Consumer Price Index Number for the City of Brisbane released from time to time by the Australian Bureau of Statistics together with any supplementary summary. If the said Consumer Price Index is suspended or discontinued or if different factors are used to determine the same the Index Number shall be one of the following:

1.14.1 the minimum weekly wage for adult males and females under Federal Awards for the City of Brisbane or if publication of the minimum weekly wage as aforesaid is suspended or discontinued;

1.14.2 the State basic weekly wage for adult males operative in the Southern Division (Eastern District including the City of Brisbane) of if the basic weekly wage as aforesaid is suspended or discontinued;

1.14.3 such index which reflects fluctuations of the cost of living in the City of Brisbane and which the Lessor and the Lessee may agree upon and if they are unable to agree such index as may be determined by the President (or other officer of similar status) for the time being of the Australian Property Institute (Incorporated) (Queensland Division) or some person nominated by him whose decision shall be conclusive and binding

as may be released from time to time by the Australian Bureau of Statistics and which is applicable at the time the Index Number is required to be determined as herein provided.

1.15 Lease

The Form 7 to which these presents are a schedule and any attachments thereto together with this Schedule and any Appendices and attachments hereto (including where applicable execution by and words relating to execution by the Covenantor).

1.16 Lessee

The Lessee named in Item 3 of the Lease annexed hereto and in the case of a corporation or corporations its or their respective successors in title and permitted assigns or being a natural person or persons his or their respective heirs executors administrators and permitted assigns.

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1.17 Lessee's Employees and Visitors

Each and every one of the Lessee's servants, employees, agents, contractors, customers, clients, visitors, suppliers (with or without invitation), sub-Lessees, licensees and invitees (expressed or implied) and any other persons over whom the Lessee has control who may at any time be in or upon the Demised Premises or in transit to or from the Demised Premises through the Property.

1.18 Lessor

The Lessor named in Item 1 of the Lease annexed hereto and in the case of a corporation or corporations its or their respective successors in title and assigns or being a natural person or persons his or their respective heirs executors administrators and assigns.

1.19 Month

Calendar month.

1.20 Monthly

At intervals of one (1) Month.

1.21 Operating Expenses

The aggregate of all amounts paid by the Lessor or for the payment of which the Lessor may be or become liable in any one Accounting Period in respect of the Demised Premises on account of:

1.21.1 rates taxes (including land tax) charges levies assessments outgoings and impositions whatsoever (whether parliamentary municipal or otherwise and whether assessed charged or imposed by or under Federal or State Law or by Federal State or local authorities and whether of a capital or revenue value or any other basis and even though of a novel character); and

1.21.2 levies assessments outgoings and impositions whatsoever payable to the Body Corporate; and

1.21.3 the collection of rental and other monies payable by the Lessee under this Lease; and

1.21.4 Management fees; and

1.21.5 Audit fees and Statement fees; and

1.21.6 Any other expenses properly and reasonably incurred in the conduct of the Property.

PROVIDED THAT the Operating Expenses for each Accounting Period shall be calculated on an accrual and prepayment basis and to that end all Operating Expenses shall be deemed to have been paid at the time when the obligation to pay debit or charge the same arose notwithstanding the actual date of payment thereof and any Operating Expenses which are assessed at intervals or for periods other than an Accounting Period or which may vary during an Accounting Period shall be apportioned so far as may be necessary to calculate the Operating Expenses for each Accounting Period.

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1.22 Permitted Use

The use of the Demised Premises described as such in Item 3 of the First Appendix hereto.

1.23 Property

The Building and the Common Property.

1.24 Property Law Act

Property Law Act 1974.

1.25 Rental Year

Each separate year of the Term with the first of such years commencing on the Date of Commencement of the Term and each subsequent year commencing on the same date of each succeeding year.

1.26 Retail Shop Leases Act

Retail Shop Leases Act 1994.

1.27 Term

The term of years commencing on the Date of Commencement and terminating on the Date of Termination.

2 INTERPRETATION

In this Lease unless the contrary intention appears:

2.1 Bodies and Associations

References to authorities institutes associations and bodies whether statutory or otherwise shall in the event of any such authority institute association or body ceasing to exist or being reconstituted renamed or replaced or the power or functions thereof being transferred to any other authority institute association or body be deemed to refer respectively to the authority institute association or body established or constituted in lieu thereof and/or as nearly as may be succeeding to the powers or functions thereof.

2.2 Covenants Continuous

The provisions herein contained whether positive or negative and whether running with the Demised Premises or not shall (unless the context otherwise requires) be construed as continuing throughout the Term and shall be observed performed and fulfilled by the parties hereto.

2.3 Covenants Joint and Several

Any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally.

2.4 Genders

Words importing the masculine feminine or neuter gender shall include the other genders and words importing persons include corporations and vice-versa.

2.5 Implied Covenants

The covenants implied by law (statutory or otherwise) are not negated but shall be deemed to have been modified (where so permitted) to the extent of any inconsistency with the provisions hereof.

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2.6 Index and Headings

Except as provided in this Clause the index headings and sub-headings have been included for ease of reference and none of the terms conditions or restrictions herein appearing are to be construed or interpreted by reference to such index headings or sub-headings.

2.7 Property Law Act

2.7.1 The covenants and powers and all provisions implied in every Lease by virtue of the provisions of Sections 105 and 107 of the Property Law Act shall not apply or be implied in this lease except insofar as the same or some part or parts thereof are included in the covenants hereinafter contained.

2.7.2 If and where any inconsistency exists between the provision of this Lease and those implied by the Property Law Act the provisions hereof shall prevail over those implied by the Property Law Act.

2.8 Relevant Law

Notwithstanding the domicile or residence of any of the parties to this lease the parties COVENANT that this Lease shall be governed by and construed in all aspects in accordance with the law of the State of Queensland and the parties HEREBY SUBMIT to the non-exclusive jurisdiction of the Courts of the State of Queensland with respect to any legal proceedings in connection with or relating to this Lease.

2.9 Separate Covenants

The respective obligations of the parties as set out herein whether positive or negative shall be construed as if each such obligation is a separate and independent covenant made by one party in favour of the other party and continuing (unless the context otherwise requires) throughout the Term and thereafter so long as the same remains to be performed.

2.10 Severability

If at any time any provision of this Lease or any particular words of such provision or the application thereof to any person or circumstances shall be or become illegal invalid or unenforceable in any respect under the law of any jurisdiction then such provision or words shall be severed ignored or read down respectively so as to uphold to the full extent permitted by law the legality validity and enforceability of the remaining words of that provision and the other provisions of this Lease.

2.11 Singular or Plural

Words importing the singular or plural number include the plural or singular number respectively.

2.12 Statutes

References to statutes regulations ordinances or by-laws shall be deemed to extend to all statutes regulations ordinances or by-laws amending consolidating or replacing the same.

2.13 Weekends and public Holidays

Where under or pursuant to this Lease or anything done hereunder the day on or by which any act matter or thing is to be done is a Saturday or a Sunday or a public holiday in the State or place in which the Demised Premises are situated such act matter or thing may be done on the next succeeding day which is not a Saturday Sunday or such a public holiday.

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2.14 Writing

Reference to writing shall include typing telex facsimile lithograph and all other means of reproducing words in a visible form.

3 RENT AND OPERATING EXPENSES

3.1 Payment of Annual Rental

3.1.1 Lessee Shall Pay Rent

The Lessee shall pay to the Lessor in each Rental Year of the Term the Annual Rental hereby reserved (subject to the provisions of the Second Appendix hereto) without any formal or other demand by equal Monthly instalments in advance on the date of commencement and each subsequent instalment to be paid on the 15th day in each consecutive month thereafter. The first and last monthly instalment will be apportioned daily if required.

3.1.2 Method of Payment

The Lessee shall make all payments of Annual Rental to the Lessor at the times required for payment by authorising the Lessee's bank to debit the Lessee's account at the Lessee's bank with the amount of the Monthly instalment of Annual Rental and placing the amount to the credit of the Lessor's account at the Lessor's bank (as advised by the Lessor from time to time), or in such other manner as the Lessor shall direct in writing.

3.2 Payment of Operating Expenses

3.2.1 The Lessee shall pay the Operating Expenses for each Accounting Period, at such time as required by the Lessor.

3.2.2 The Lessor may from time to time furnish to the Lessee an estimate of the amounts to be paid by the Lessee in respect of Operating Expenses for the current or next ensuing Accounting Period and the Lessee shall pay such estimated amounts to the Lessor by (except in the case of broken periods) equal periodic payments on the first day of each Month. As soon as is reasonably practicable after the end of each Accounting Period the Operating Expenses for that Accounting Period shall be calculated and an adjustment shall be made between the Lessor and the Lessee by the payment of any deficiency by the Lessee to the Lessor or the refunding or crediting of any excess by the Lessor to the Lessee as the case may require. If not so prepaid all such contributions shall be payable on demand after the amounts thereof have been calculated as aforesaid. A certificate under the hand of the Lessor or (if the Lessor shall be a corporation) under the hand of an authorised officer of the Lessor shall be prima facie evidence of the Operating Expenses for any Accounting Period.

3.3 Apportionment for Broken periods

In the event of:

3.3.1 the Term commencing on a day other than the first day of a Month or terminating on a day other than the last day of a Month the Lessee shall pay to the Lessor in respect of the broken periods prior to the first complete Month of the Term and subsequent to the last complete Month of the Term on the first day of

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each of such broken periods an amount equal to one-thirtieth of the Monthly instalments otherwise payable multiplied by the number of days included in such broken period on account of the Annual Rental;

3.3.2 the Date of Commencement being subsequent to the commencement date of the current Accounting Period the amount of the Operating Expenses of which the Lessee is required to pay the Lessee's proportion as aforesaid for that Accounting Period shall be that proportion of the Operating Expenses as the period from the Date of Commencement to the date of termination of that Accounting Period bears to One (1) year; and

3.3.3 the determination of this Lease at any time other than the end of a Rental Year and/or an Accounting Period the Lessee shall pay to the Lessor that proportion of the Annual Rental and/or contributions to Operating Expenses accruing and due prior to the date of determination and any monies found to be due and owing by either party to the other under the provisions of this Clause shall (subject to any right of set-off) be paid within One (1) Month of the date of determination. For the purpose of making any such apportionment the Annual Rental and/or contributions to Operating Expenses shall be deemed to accrue from day to day and shall be calculated as if the current Rental Year and/or Accounting period ended on the date of determination.

3.4 Lessor to Record Expenses

The Lessor shall keep accurate records of the Operating Expenses for each Accounting Period and shall furnish particulars and reasonable proof thereof to the Lessee if requested in writing so to do within Two (2) Months of the end of that Accounting period.

4 OTHER CHARGES

4.1 Charges for Electricity

The Lessee shall pay promptly all charges for electricity which may from time to time during the Term be imposed or charged in respect of electric current consumed in or about the Demised Premises to the assessing authority on or before the due date therefore if assessed directly against the Lessee but otherwise to the Lessor within Fourteen (14) days of being billed therefor by the Lessor. In the latter case the Lessee shall be billed in accordance with the Schedule of Tariffs from time to time issued by the appropriate electricity supply authority to which shall be added any fee payable by the Lessor for the reading of the meter.

4.2 Charges for Gas

The Lessee shall pay promptly all charges for gas which may from time to time during the Term be imposed or charged in respect of gas consumed in the Demised Premises to the assessing authority on or before the due date therefor if assessed directly against the Lessee but otherwise to the Lessor within Fourteen (14) days of being billed therefor by the Lessor.

4.3 Charges for Water

If a separate water meter shall at any time at the option of the Lessor be installed in respect of water consumed in the Demised Premises the Lessee shall pay promptly the meter rental (if any) and all charges and assessments for water consumed on the Demised Premises to the assessing authority on or before the due date therefor if assessed directly against the Lessee but otherwise to the Lessor within Fourteen (14) days of being billed therefor by the

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Lessor. If a separate water meter is not installed the Lessee shall pay the portion of such amounts which the Lessor reasonably determines relate to the Demised Premises.

4.4 Charges for Pedestals

The Lessee shall pay to the Lessor within Fourteen (14) days of being billed therefor by the Lessor so much of the pedestal sewerage or other charges as are from time to time payable to any local or other authority in respect of the toilets (if any) contained in the Demised Premises.

4.5 Future Taxes

The Lessee shall unless otherwise expressly provided herein pay and discharge without exception all rates taxes charges assessments outgoings and impositions whatsoever (whether parliamentary municipal or otherwise and whether assessed charged or imposed by or under Federal or State law or by Federal State of local authorities and whether on a capital or revenue value or any other basis and even though of a novel character) of a kind which are not payable at the Date of Commencement but which may at any time during the Term be assessed charged or imposed upon or in respect of the Demised Premises and whether assessed against the Lessor or directly against the Lessee. Any sum payable by the Lessee if assessed directly against the Lessee shall be paid to the assessing authority not later than the due date for the payment thereof and if assessed against the Lessor shall be paid to the Lessor upon demand by the Lessor.

4.6 Special Services

The Lessee shall pay to the Lessor upon demand by the Lessor the amount of any additional or unusual costs charges and expenses incurred by the Lessor at the request of the Lessee in having any alterations repairs or maintenance to the Demised Premises or the services thereto effected outside of the normal working hours of the tradesmen concerned or in providing any special additional or unusual services for the Lessee.

4.7 Costs of Lease

The Lessee shall upon demand by the Lessor pay the usual and proper costs (to the extent permitted by the Retail Shop Leases Act) of the Lessor's solicitors (on a solicitor and own client basis) of and incidental to the negotiation preparation execution stamping (from time to time) and registration of this Lease including all registration fees payable hereon and also the costs of preparing the plan herein and the costs of obtaining any necessary consent (including costs of the Lessor's mortgagee) to this Lease or any act or thing done by the Lessor or the Lessee pursuant to this Lease.

4.8 Stamp Duties

The Lessee shall upon demand pay all stamp duties from time to time assessed on this Lease and all other duties which may from time to time be assessed (whether generally or against the Lessor or against the Lessee) in respect of the demise hereby granted. The Lessee shall also if so demanded by the Lessor in the last Rental year of the Term pay to the Lessor the estimated amount of any stamp or other duties which would be payable after the expiration of the Term calculated on the basis that the rental in the last Rental Year of the Term will be the same as for the Rental Year last concluded. Any refund of stamp duties received at any time shall belong to the party who bore the expense of same.

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4.9 Costs of Notices Re-Entry and Consents

The Lessee shall upon demand by the Lessor pay all costs (as between solicitor and client) and expenses incurred by the Lessor in relation to any notice lawfully given to the Lessee pursuant to this Lease the lawful determination or attempted determination of this Lease for the lawful re-entry or attempted re-entry by the Lessor into the Demised Premises the surrender of this Lease (including any stamp duties and registration fees thereon) the granting of any consents by the Lessor as provided herein and of any proceedings lawfully brought by the Lessor to enforce the performance by the Lessee of the Lessee's covenants and obligations under this Lease.

4.10 Legal Fees

If the Lessor shall without fault on the part of the Lessor be made a party to any litigation commenced by or against the Lessee (other than litigation between the Lessor and the Lessee) and arising directly or indirectly out of the Lessee's occupancy of the Demised Premises the Lessee shall pay to the Lessor on demand by the Lessor all legal fees and disbursements (as between solicitor and client) incurred by the Lessor in connection therewith.

4.11 Excess on Lessor's Insurance

The Lessee shall from time to time on demand by the Lessor pay to the Lessor all extra or excess premiums and other charges (if any) for insurance effected by the Lessor payable on account of extra risk caused by the use to which the Demised Premises are put by the Lessee.

5 USE OF DEMISED PREMISES

5.1 Permissible Use

5.1.1 The Lessee shall not use the Demised Premises or any part thereof or permit the same to be used for any purpose other than the Permitted Use without the consent in writing of the Lessor first had and obtained which consent may be granted or refused or granted subject to conditions at the absolute discretion of the Lessor.

5.1.2 The Lessor gives no warranty in respect of the design operation suitability or adequacy of the Demised Premises or in respect of any use or business (including the Permitted Use) which may be carried on therewith or therein and the Lessee shall satisfy itself thereon and at the Lessee's own expense obtain all necessary consents and approvals to the Lessee's use of the Demised Premises.

5.2 Conduct of Business

The Lessee shall cause any business from time to time carried on in the Demised Premises to be staffed and stocked adequately and conducted in a proper orderly and businesslike manner.

5.3 Trading Hours

If any trade business or service industry is conducted in the Demised Premises the Lessee shall cause the same to remain open for business for not less than the regular customary days and hours for businesses of a like nature in the trading area in which the Demised Premises are located PROVIDED THAT nothing herein contained shall require the Demised Premises to be open for business in excess of any maximum trading hours from time to time prescribed by law or at any time when it is unlawful so to do.

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5.4 Window Displays

The Lessee shall at all times keep any window displays in the Demised Premises in a thorough state of cleanliness and dressed.

5.5 Source of Light and Power

The Lessee shall not use any form of light power or heat other than electric current or gas supplied through meters PROVIDED THAT this covenant shall not prevent the use of auxiliary power on lighting (other than an exposed flame) during any period of power failure or power restrictions.

5.6 Heating Apparatus

The Lessee shall not use an apparatus which radiates heat (other than apparatus for the heating of beverages) without the consent in writing of the Lessor first had and obtained (which consent may be withdrawn at any time) and then only in such positions and subject to such conditions as may be specified in such consent.

5.7 Auction Sales

The Lessee shall not in any circumstances hold or permit to be held any auction sales in or about the Demised Premises.

5.8 Overloading of Electrical Circuits

The Lessee shall not without the consent in writing of the Lessor first had and obtained install any electrical equipment in the Demised Premised that overloads the cables switchboards or sub-boards through which electricity is conveyed to the Demised Premises. If the Lessor grants any such consent any alterations which may be necessary to comply with the requirements of the insurance underwriters of the Demised Premises or of any statutes regulations ordinances or by-laws relating thereto shall be effected by the Lessor at the expense of the Lessee and the entire cost to the Lessor of such alterations shall be paid by the Lessee upon demand by the Lessor PROVIDED THAT the Lessor may require the Lessee to deposit with the Lessor the estimated cost thereof before any such alterations are commenced.

5.9 Overloading of Floors

The Lessee shall observe the maximum floor loading weights nominated by the Lessor and shall not permit the floors of the Demised Premises to be broken strained or damaged by overloading the same in any manner howsoever. In particular the Lessee shall not install any safes or other heavy equipment except in such positions and subject to such conditions as the Lessor may in writing approve.

5.10 Use of Appurtenances

The Lessee shall not use or permit to be used the Appurtenances contained in or about the Demised Premises for any purpose other than those for which they were constructed and shall not place or permit to be placed therein any tea leaves sweepings rubbish rags or other deleterious substance.

5.11 Interference with Services

The Lessee shall not interfere with any drains water supply gas electrical plumbing or other services contained in or about the Demised Premises or any of the Appurtenances therein without the consent in writing of the Lessor first had and obtained.

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5.12 Erection of Signs

The Lessee shall not paint erect or affix or permit to be painted erected or affixed any signs notices or advertisements to any part of the exterior of the Demised Premises without the consent in writing of the Lessor first had and obtained which consent may be granted or refused or granted subject to conditions in the absolute discretion of the Lessor PROVIDED THAT the Lessor shall not withhold its consent to or impose arbitrary or unreasonable conditions on the erection of the Lessee's trading sign on or adjacent to the Demised Premises.

5.13 Lessee's Trade Name

The Lessee will trade only under such name as is approved of in writing by the Lessor which approval shall not be unreasonably withheld.

5.14 Erection of Shopfittings

The Lessee shall not erect or affix any blinds or awnings to the outside of the Demised Premises or any blinds (venetian or otherwise) to the interior of the windows display windows or doors thereof or affix any shopfittings to the walls or ceilings thereof without the consent in writing of the Lessor first had and obtained which consent may be refused or granted subject to conditions in the absolute discretion of the Lessor.

5.15 Holing of Walls

The Lessee shall not cut make holes in mark deface drill damage nor suffer to be cut holed marked defaced drilled or damaged any of the floors walls ceilings or other parts of the Demised Premises except so far as may be reasonably necessary for the erection of approved signs blinds awnings or shopfittings as aforesaid and on the removal of any such signs blinds awnings or shopfittings the Lessee shall reinstate repair and make good any damage caused in or about the erection or removal thereof notwithstanding that the Lessor may have consented thereto.

5.16 Cleaning of Demised Premises

The Lessee shall keep the Demised Premises in a thorough state of cleanliness and shall not allow any accumulation of useless property or rubbish therein and shall at the Lessee's own expense employ staff for the regular daily cleaning of the interior of the Demised Premises and the exterior surfaces of windows and shop fronts on every day during which the Demised Premises are open for business.

5.17 Refuse

All refuse generated from the business conducted in the Demised Premises shall be stored pending its removal in such manner and in such places as the Lessor may from time to time by regulation determine.

5.18 Rodents and Vermin

The Lessee shall at the Lessee's own cost and expense keep the Demised Premises free and clear of rodents termites cockroaches and other vermin. In the event of the Lessee failing so to do the Lessor shall if and so often as required in the opinion of the Lessor but at the cost of the Lessee employ pest exterminators to eradicate or remove the pests referred to in this Clause and to treat the Demised Premises for their eradication. The Lessor and all those persons authorised by the Lessor may at all reasonable times upon giving to the Lessee not less than twenty-four (24) hours' notice enter upon the Demised Premises for the purpose of fumigating the Demised Premises.

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5.19 Infectious Diseases

In the event of any infectious disease happening upon the Demised Premises which may require notification by virtue of any statute regulation ordinance or by-law the Lessee shall give all the necessary notices and any other information which may be required in respect thereof to the proper authorities and shall give notice in writing thereof to the Lessor and shall at the Lessee's own expense thoroughly fumigate and disinfect the Demised Premises to the satisfaction of such authorities and the Lessor.

5.20 Inflammable Substances

The Lessee shall not bring upon or store in the Demised Premises any explosive or any inflammable or corrosive fluids or chemicals except such as are normally consumed or sold by the Lessee in the conduct of the Lessee's business and then only as long as the same are confined in containers in which the same are normally sold to the public.

5.21 Conduct Voiding Insurance

The Lessee shall not at any time do permit or suffer to be done or omit to do any act matter or thing upon the Demised Premises whereby any insurances on the Demised Premises may be vitiated or rendered void or voidable or (except with the approval in writing of the Lessor) whereby the rate of premium on any such insurance policies shall be liable to be increased and the Lessee shall do permit or suffer to be done immediately upon the request of the Lessor all things necessary to continue in force any insurances which have been effected by the Lessor.

5.22 Notice of Damage

The Lessee shall advise the Lessor promptly in writing of any damage sustained to the Demised Premises or any part thereof which is reasonably apparent or of the defective operation of any of the Appurtenances therein.

5.23 Security

The Lessee shall cause all exterior doors and windows in the Demised Premises to be securely locked and fastened at all times when the Demised Premises are not being used and authorises the Lessor's representative from time to time to enter the Demised Premises for the purpose of locking any such door or window left unlocked or unfastened.

5.24 Annoying or Injurious Conduct

The Lessee shall not carry on or permit to be carried on in any part of the Demised Premises any annoying noxious offensive or illegal business occupation or practice nor shall the Lessee do or permit to be done therein any act or thing or use or permit to be used any plant or machinery which through noise odours vibration or otherwise shall or may be or grow to the annoyance nuisance grievance damage or disturbance of any occupier of any neighbouring premises.

5.25 Public Address System

The Lessee shall not operate or permit to be operated within the Demised Premises any radio or television receiver loud speaker amplifier or other similar device in such manner that the sound therefrom may be heard in any neighbouring premises.

5.26 Licenses and Consents

The Lessee shall maintain and renew from time to time all licences consents and registrations required for the carrying on of the business of the Lessee in the Demised Premises. In particular but without limiting the generality

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of the foregoing it is the responsibility of the Lessee to obtain the consent of any planning authority which may be required for the Lessee to carry on the Lessee's business in the Demised Premises and the failure of the Lessee to obtain any such consent shall not relieve the Lessee of the Lessee's responsibility to pay rental and otherwise to observe perform and fulfil the Lessee's obligations hereunder except to the extent that the same may not be lawfully done by reason of the absence of such consent.

5.27 Regulations Ordinances and By-Laws

The Lessee shall observe and fulfil all the requirements of any statutes regulations ordinances or by-laws so far as the same may apply to the Demised Premises or to any business or businesses from time to time being conducted therein and in particular but without limiting the generality of the foregoing shall comply with the requirements of all such statutes regulations ordinances or by-laws relating to health water supply sewerage and fire (save and except such of them as may require structural alterations or additions to the Demised Premises unless such alterations or additions be occasioned by the nature of the Lessee's business or the number or sex of the Lessee's employees) and shall not knowingly or wilfully do or permit to be done anything which may conflict with any such statutes regulations ordinances or by-laws.

5.28 Body Corporate By-Laws

The Lessee shall observe and fulfil all the requirements of the by-laws of the Body Corporate (as amended from time to time).

5.29 Town Planning Consents

If the Permitted Use requires the consent of any planning authority and/or a Certificate of Classification under the Building Act 1975 and/or approval under the Fire and Emergency Services Act 1990 the Lessee shall at the Lessee's own cost and expense apply for such consent and the Lessor shall as the registered proprietor of the Demised Premises consent to any such application. The failure of the Lessee to obtain such consent shall not in any way affect the obligations of the Lessee under this Lease.

5.30 No Exclusive Franchise

It is AGREED by and between the parties that no exclusive franchise is given to the Lessee by the Lessor in respect of any Permitted Use hereunder.

5.31 Vending and Amusement Machines

The Lessee shall not install or allow to be installed in the Demised Premises any vending or amusement machines without the consent in writing of the Lessor first had and obtained.

6 MAINTENANCE AND REPAIR OF DEMISED PREMISES

6.1 Plate Glass

The Lessee shall repair or replace all broken cracked or damaged plate or other glass forming part of the Demised Premises in all cases where indemnity is not afforded to the Lessor under any insurance which may from time to time be effected by the Lessor.

6.2 Painting of Interior

The Lessee shall at the Lessee's own cost and expense paint the walls ceilings and other parts of the interior of the Demised Premises which have at any time been previously painted at least once in every period of FIVE (5)

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YEARS from the date when the same were last painted and also if required by the Lessor upon the expiration or sooner determination of the Term with no less than two (2) coats of first quality paint in a proper and workmanlike manner in the original colour thereof or in such other colours as may be approved of in writing by the Lessor.

6.3 Doors Locks and Windows

The Lessee shall at all times during the Term and at the Lessee's own cost and expense keep and maintain the doors locks windows and window fittings of the Demised Premises in good and efficient working order and condition as at the Date of Commencement hereof and at the expiration or sooner determination of the Term return all keys of the Demised Premises to the Lessor.

6.4 Bulbs and Tubes

The Lessee shall at the Lessee's own expense from time to time replace all broken or faulty light bulbs and fluorescent tubes in the Demised Premises.

6.5 Drains and Wastes

The Lessee shall keep and maintain the waste pipes drains and conduits originating within the Demised Premises in a clean clear and free flowing condition between their points of origin and their entry into any common drain and shall at the Lessee's own cost and expense employ licensed tradesmen to clear any blockages which may occur therein. In addition the Lessee shall regularly clean and service any grease trap provided for the exclusive use of the Demised Premises.

6.6 Appurtenances

The Lessee shall at the Lessee's own cost and expense keep and maintain the Appurtenances in the Demised Premises in good and efficient working order and condition and to that end shall employ competent and where necessary licensed tradesmen to effect all necessary repairs.

6.7 Signs

The Lessee shall at the Lessee's own cost and expense and to the reasonable satisfaction of the Lessor keep and maintain any signs painted erected or affixed to the exterior of the Demised Premises in good repair and of good appearance.

6.8 Lessee's Obligations to Repair

Unless otherwise provided in this Clause the Lessee shall at the Lessee's own cost and expense keep and maintain the Demised Premises and all services therein in good and substantial repair order and condition as at the Date of Commencement except for fair wear and tear and damage by fire flood storm tempest explosion riot civil commotion war or otherwise by inevitable accident or act of God or by any structural or other defect in the Demised Premises or any part thereof and without any neglect or default on the part of the Lessee PROVIDED THAT the exception in respect of fair wear and tear shall apply subject to the express obligations of the Lessee in this Clause and then only if the Lessee shall have taken all reasonable measures and precautions as required by this Lease to ensure that any damage defect or dilapidation which at any time shall be attributable to fair wear and tear shall not give cause or contribute to any further consequential damage to the Demised Premises.

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6.9 Inspection by Lessor

The Lessor and/or the agents of the Lessor and with or without workmen and others may at all reasonable times enter upon and view the state of repair of the Demised Premises and leave upon the Demised Premises a notice in writing requiring the Lessee to repair any defects which are the obligation of the Lessee.

6.10 Air Conditioning

The Lessee must maintain and repair any air conditioning system servicing the Demised Premises to the reasonable satisfaction of the Lessor. The Lessor is not responsible for replacing any such air conditioning system if it becomes beyond repair.

6.11 Lessor's Property

If the Lessor has provided any fit out to the Demised Premises that fit out remains the property of the Lessor and must be maintained and repaired by the Lessee to the reasonable satisfaction of the Lessor. The Lessor is not responsible for replacing any such fit out if it becomes beyond repair.

7 ALTERATIONS TO DEMISED PREMISES

7.1 Alterations Required by Law not Related to Lessee's Business

If the Lessor shall at any time effect any alterations or additions to the Demised Premises or to the services thereto which may be required by reason of any future statute regulation ordinance or by-Law having jurisdiction in that behalf (not being alterations or additions required by the nature of the Lessee's business or the number or sex of the Lessee's employees) the Annual Rental shall as from the date of completion of such alterations or additions be increased by a sum equal to twelve per centum (12%) of the total cost thereof (inclusive of fees paid to architects quantity surveyors engineers or other consultants) PROVIDED THAT nothing in this Clause shall require the Lessor to effect any alterations or additions which are the obligation of the Lessee.

7.2 Alterations Required by Law Related to Lessee's Business

The Lessee shall not make or cause to be made any alterations additions or improvements of a structural nature to the Demised Premises or to the services therein unless such alterations additions or improvements are required by Law by reason of the nature of the Lessee's business or the number or the sex of the Lessee's employees in which case the following provisions shall apply:

7.2.1 the Lessee shall submit detailed drawings and other specifications of the proposed works to the Lessor;

7.2.2 the proposed works shall be approved of by the Lessor's architect who in approving the proposed works or otherwise shall have regard to the manner in which and the extent to which the same may affect the Demised Premises or the services thereto or the Appurtenances therein;

7.2.3 the works shall be carried out at the cost of the Lessee by contractors who have a current public liability policy for an amount of not less than TWENTY MILLION DOLLARS (\$20,000,000) and who are previously approved of in writing by the Lessor or by the Lessor's architect;

7.2.4 the works shall be carried out in a proper and workmanlike manner to the satisfaction of the Lessor's architect and if the Lessor so requires under the supervision of the Lessor's architect;

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- 7.2.5 the Lessee shall pay to the Lessor upon demand the costs of the Lessor's architect relating to such approvals (whether the proposed works are approved or not) and the supervision of the works;
- 7.2.6 the Lessee shall (if so required by the Lessor) furnish an undertaking (to be prepared by the Lessor's solicitors at the cost of the Lessee) that the Lessee shall (if so required by the Lessor) on the expiration or sooner determination of the Term reinstate the Demised Premises to the condition in which they were before the works were effected; and
- 7.2.7 the Lessee shall indemnify and at all times hold indemnified the Lessor from and against all claims demands actions suits judgements orders decrees damages costs losses (including loss of rental) and expenses of every description which the Lessor may suffer or incur in connection with or arising from the construction or installation of the works.

7.3 Other Alterations

The Lessee shall not make or cause to be made any alterations additions or improvements to the Demised Premises of a kind not referred to in Clauses 7.1 and 7.2 without the consent in writing of the Lessor first had and obtained which consent shall not be unreasonably withheld. In any such case the provisions of Clause 7.2 shall apply except to the extent that the Lessor shall expressly waive compliance therewith in writing.

8 DAMAGE OR DESTRUCTION OF DEMISED PREMISES

8.1 Abatement of Rent and Suspension of Covenant to Repair

In case of the total or partial destruction of or damage to the Demised Premises by fire flood storm tempest explosion riot civil commotion war or otherwise by inevitable accident or act of God and without any neglect or default on the part of the Lessee whereby the Demised Premises shall be rendered wholly or partially unfit for occupation or use by the Lessee in the conduct of the Lessee's business payment of the Rental and Operating Expenses hereby reserved or a proportionate part thereof according to the extent of the damage sustained and the covenants to repair herein contained so far as they relate to any such destruction or damage shall be suspended until the Demised Premises shall have been restored and again put in a proper condition fit for use by the Lessee for the purpose of the Lessee's business but nothing herein contained or implied shall oblige the Lessor to restore the Demised Premises or to restore the same according to the former specification thereof so long as the layout and dimensions of the Demised Premises and the services thereto be not substantially different from the layout and dimension of the Demised Premises and the services thereto prior to such damage or destruction and the material employed therein be not of inferior quality or aesthetic appearance to the materials formerly used therein.

8.2 Lessee May Determine if No Reinstatement

If the Demised Premises shall be destroyed or so damaged by any of the causes or agencies mentioned in Clause 8.1 and without any neglect or default on the part of the Lessee so that the Demised Premises are wholly unfit for occupation or use for the purposes for which they were demised and the restoration of the Demised Premises shall not have been substantially commenced within a reasonable time from the date of such destruction or damage the Lessee may give notice in writing to the Lessor of the Lessee's intention to cancel this Lease at the expiration of One (1) Month from the giving of such notice and if such restoration has not been substantially commenced within such period of One (1) Month the Lessee may thereafter at any time before such restoration has been substantially commenced forthwith cancel this Lease by executing a surrender of this Lease in the form prescribed by the Regulations to the Land Title Act 1994 and deliver the same together with the Lessee's copy of this Lease to the

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Lessor and this Lease shall thereupon be determined without prejudice to any claim by either party against the other in respect of any antecedent breach of any of the provisions or agreements herein contained or implied.

8.3 Lessor May Determine

If the Demised Premises shall be destroyed or so damaged by any of the causes or agencies mentioned in Clause 8.1 so that the Demised Premises are wholly unfit for occupation or use for the purposes for which they were demised the Lessor may in lieu of restoring or causing the Demised Premises to be restored give notice in writing to the Lessee cancelling this Lease and this Lease shall thereupon be determined but without prejudice to any claim by either party against the other in respect of any antecedent breach of any of the provisions or agreements herein contained or implied.

8.4 Continuation of Business

The Lessee shall during any period of reconstruction or repair of the Demised Premises continue the operation of the Lessee's business in the Demised Premises so far as it may be reasonably practicable for the Lessee so to do having regard to the nature of the Lessee's business and the nature and extent of the damage sustained.

8.5 Arbitration of Disputes

If any dispute question or difference shall arise between the parties as to the meaning operation or effect of the preceding provisions of this Clause or as to the rights or liabilities of either of the parties thereunder such dispute question or difference shall be referred to the arbitration of an independent Arbitrator to be appointed in accordance with Clause 16.

9 RESERVATIONS

9.1 Right of Entry to Effect Works

The Lessor expressly reserves the right and the Lessee shall permit the Lessor with contractors workmen and others and with all necessary materials machinery and appliances at all times to enter upon the Demised Premises or to interrupt the services thereto for all or any of the following purposes:

9.1.1 effecting any alterations remodelling or repairs which may be incumbent upon the Lessor by law or which the Lessor may wish to carry out for ensuring the safety and preservation of the Demised Premises;

9.1.2 erecting laying or installing in or under or over the Demised Premises any poles masts posts drains conduits pipes mains cables electric or other wires which may from time to time be required for any existing or future services to the Demised Premises or any part thereof; or

9.1.3 inspecting removing installing maintaining repairing altering or adding to any water gas electrical telephone plumbing or other services to the Demised Premises or any part thereof

PROVIDED THAT except in an emergency (as to which the Lessor shall be the sole judge) when this right may be exercised at any time the Lessor shall carry out such works in such a manner as to minimise so far as may be practicable any inconvenience or interruption to the business of the Lessee caused thereby.

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9.2 Viewing

The Lessor reserves the right and the Lessee shall permit at all reasonable times of the day prospective purchasers of the Demised Premises (and also prospective tenants of the Demised Premises during the period of three (3) Months immediately preceding the date of determination of this Lease) either bearing the written authority of the Lessor or accompanied by the Lessor or the Lessor's agents to view the Demised Premises.

9.3 Head-Lease or Other Interests

The Lessee will at all times during the Term permit any person having any estate or interest in the Demised Premises superior to or concurrent with the Lessor (in any) to exercise the Lessor's or such other person's powers to enter and view the Demised Premises and to carry out repairs renovations maintenance and other work thereon and otherwise to exercise or perform their lawful rights or obligations in regard thereto.

9.4 Benefit of Lessee's Covenants

In the event of a person other than the Lessor becoming entitled to receive the rental hereby reserved either by operation of law or otherwise such person shall have the benefit of all covenants and agreements on the part of the Lessee hereunder and the Lessee at the cost of the Lessor will enter into such covenants with such other person in this regard as the Lessor may reasonably require.

10 LESSOR'S LIABILITIES AND INDEMNITIES

10.1 Quiet Enjoyment

Upon the Lessee punctually paying the rental hereby reserved and duly and punctually observing and performing all the provisions of this Lease on the part of the Lessee to be observed and performed the Lessee may peaceably hold and enjoy the Demised Premises without any interruption or disturbance from the Lessor or by any other person or persons lawfully claiming by from under or in trust for the Lessor subject always to the rights powers remedies and reservations of the Lessor herein contained.

10.2 Rates Taxes and Outgoings

The Lessor shall pay promptly or cause to be paid promptly as and when they fall due all rates taxes charges assessments and other outgoings assessed or chargeable in respect of the Demised Premises except so far as this Lease shall otherwise provide and except if the Lessor's interest in the Demised Premises is an estate of leasehold in which case the Lessor shall observe and comply with the covenants and obligations of the Lessor's part under the Head-Lease.

10.3 Suitability of Premises

The Lessor does not expressly or impliedly warrant that the Demised Premises are at the Date of Commencement hereof or will remain fit suitable or adequate for all or any of the purposes of the Lessee and all warranties (if any) as to the suitability fitness and adequateness of the Demised Premises implied by law are hereby expressly negated.

10.4 Assumption of Risk by Lessee

The Lessee AGREES to occupy and use the Demised Premises at the risk of the Lessee and the Lessor shall not in any circumstances (including circumstances in which the Lessor has failed or neglected to perform a covenant whether positive or negative contained or implied in this Lease) and notwithstanding anything herein contained to the contrary be liable to the Lessee for any damage to the plant equipment fixtures fittings merchandise stock-in-

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trade or any other property of any description of or in the possession of the Lessee and contained in or about the Demised Premises occasioned by water heat fire electricity vermin explosion tempest riot civil commotion bursting pipes or by the entry of water from any source whatsoever or by the operation of any fire equipment nor for any loss of profits resulting therefrom.

10.5 Interruption of Services

Notwithstanding any implication or rule of law to the contrary the Lessor shall not in any circumstances be liable to the Lessee for any loss or damage suffered by the Lessee for any malfunction failure to function or interruption of or to the water gas or electricity services or the Appurtenances in the Demised Premises or for the blockage of any sewers wastes drains gutters downpipes or storm water drains from any cause whatsoever.

10.6 Indemnity by Lessee

The Lessee shall indemnify and hold indemnified the Lessor from and against all actions claims demands losses damages costs and expenses which the Lessor may sustain or incur or for which the Lessor (whether during or after the Term) may be or become liable in respect of any loss or damage to property or death or injury of whatsoever nature and howsoever or wherever sustained which is caused by or contributed to by the negligent use misuse waste or abuse or incidental to the use or occupation of the Demised Premises or the escape of water fire gas electricity or other agent therefrom (except to the extent that such loss damage death or injury is caused or contributed to by the negligent or wilful act or omission of the Lessor) or which is occasioned or contributed to by the failure of the Lessee or any servant agent sub-Lessee or other person claiming through or under the Lessee to observe or perform any of the covenants conditions and restrictions on the part of the Lessee hereunder whether positive or negative expressed or implied.

10.7 Condition of Lessor's Liability

Notwithstanding anything herein contained or implied to the contrary the Lessor shall not in the case of a remediable breach be or be deemed to be in default in the observance and performance of the Lessor's obligations hereunder unless the Lessee shall have given notice in writing to the Lessor of such default and the Lessor has failed within a reasonable time thereafter to take proper steps to rectify such default.

10.8 Assignment by the Lessor

The Lessor shall not be responsible for any breach of this Lease on the part of any successor of the Lessor and the Lessee HEREBY RELEASES the Lessor from and against all losses damages costs and expenses suffered by the Lessee in respect of any breach of this Lease committed subsequent to the sale of the Demised Premises by the Lessor to any other person.

11 INSURANCES

11.1 Lessee to Insure

The Lessee shall insure and keep insured:

11.1.1 Public Liability

against all claims demands and actions in respect of injury loss or damage to any person or property howsoever sustained arising out of the use of the Demised Premises at any time during the Term noting the interest of the Lessor for an amount of not less than the amount set out in Item 4 of the First Appendix hereto (or such higher amount as may be notified in writing by the Lessor to the Lessee from time to time) in

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respect of any single claim in the form of a standard public risk policy extended to cover the risks of an insurable nature in respect of which the Lessee is obliged to indemnify the Lessor as herein provided;

11.1.2 Plate Glass

all plate glass and other glass in or forming part of the Demised Premises against breakage or damage from any cause whatsoever noting the interest of the Lessor;

11.1.3 Stock Equipment, etc.

stock equipment plant fixtures and fittings and other property of the Lessee to their full insurable value against loss or damage by fire fusion explosion lightning civil commotion earthquake storm and tempest impact by vehicles or aircraft articles dropped from aircraft and malicious damage and such other perils as may be selected by the Lessee;

11.1.4 Other Insurances

against any other risks or matters related to the Lessee's business and/or use of the Demised Premises, which the Lessor may reasonably require; and

11.1.5 Workers' Compensation

all workers and employees under any workers' compensation legislation applicable during the Term in respect of the business of the Lessee conducted on or from the Demised Premises.

11.2 Approved Insurers

All policies of insurance liable or required to be effected by the Lessee as aforesaid shall be taken out with an insurance company approved of by the Lessor which approval shall not be unreasonably withheld.

11.3 Production of Policies and Receipts

The Lessee shall in respect of any policy of insurance to be effected by the Lessee as aforesaid if required by the Lessor forthwith produce to the Lessor the policy or policies of insurance and the receipt or receipts for the last premiums therefor and the same (except for the policy or policies effected in terms of Clauses 11.1.3 and 11.1.4) may be retained by the Lessor.

11.4 Payment of Premiums

All premiums payable in respect of all policies of insurance referred to in Clause 11.1 and in respect of the renewals of such policies are to be paid punctually by the Lessee and the receipt of each premium payable in respect of each policy (or other proof of payment to the Lessor's satisfaction) is to be produced by the Lessee to the Lessor at least Fourteen (14) days before the due date for renewal thereof.

11.5 Lessor may Insure

The Lessor may in the absolute discretion of the Lessor insure and keep insured any risk arising from or relating to the Lessor's ownership of or interest in the Demised Premises.

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12 ASSIGNMENTS SUBLEASES AND MORTGAGES

12.1 Assignment

The Lessee shall not assign this Lease without the consent in writing of the Lessor first had and obtained PROVIDED THAT such consent shall not be arbitrarily or unreasonably refused or withheld if:

12.1.1 the proposed assignee is a respectable and financially responsible person with at least equal trading potential in conducting a business substantially similar to that of the Lessee and the onus of proving such things to the satisfaction of the Lessor shall be upon the Lessee;

12.1.2 the Lessee pays to the Lessor all reasonable costs charges and expenses incurred by the Lessor of and incidental to obtaining any necessary consent and in carrying out any enquiries which may be made by or on behalf of the Lessor as to the respectability responsibility solvency fitness and suitability of any proposed assignee and otherwise relating to any proposed assignee;

12.1.3 all Annual Rental and other monies due or payable as at the date of assignment shall have been paid by the Lessee and there shall not then be any existing unremedied breach of the terms covenants conditions and restrictions herein contained on the part of the Lessee to be observed and performed which has not been waived by the Lessor; and

12.1.4 the proposed assignee shall by deed covenant with the Lessor to observe and perform the terms covenants conditions and restrictions on the part of the Lessee to be observed and performed hereunder (whether expressed or implied positive or negative) including the obligation to indemnify the Lessor as provided herein and shall appoint the Lessor as the attorney of the Lessee for the purposes described in Clause 15 with such deed to be prepared and stamped by the Lessor's solicitors at the cost and expense of the Lessee and to be in such form as the Lessor's solicitors may reasonably require.

12.2 Assignee a Corporation

12.2.1 Where the proposed assignee is a corporation the Lessor may as a condition of the Lessor's consent to the assignment of this Lease require that the terms covenants conditions and restrictions on the part of the assignee referred to in Clause 12.1.4 be guaranteed by the directors and/or principal shareholders of such corporation with such guarantee to be prepared and stamped by the Lessor's solicitors at the cost of the Lessee.

12.2.2 Where the Lessee is a corporation any change in the principal shareholding thereof or any change in the principal shareholding of any holding company of the Lessee altering the effective control of the Lessee shall (for the purpose of this Clause) be deemed to be an assignment of this Lease and shall require the consent of the Lessor as aforesaid.

12.3 Assignee shall pay Operating Expenses

The assignee shall be responsible for the payment of the Lessee's contributions to Operating Expenses (including any adjustment at the end of an Accounting Period) but without prejudice to the right of the Lessor to recover the same from the Lessee and any such adjustment if paid or credited to the assignee shall discharge the assignee from all further liability in respect thereof.

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12.4 Subletting

The Lessee shall not sublet (which expression shall be deemed to extend to and include permitting any licensee or concessionaire to conduct business on his own account in the Demised Premises or any part thereof) or in any manner part with possession of the Demised Premises or any part thereof without the consent in writing of the Lessor first had and obtained.

12.5 Mortgaging

The Lessee shall not mortgage charge or otherwise encumber the Lessee's estate or interest in this Lease without the consent in writing of the Lessor first had and obtained which consent may be granted conditionally or refused if the mortgage charge or security documents entitle the mortgagee or any other person to enter into possession of the Demised Premises but subject thereto such consent shall not be unreasonably withheld by the Lessor.

13 DEFAULT OF LESSEE

13.1 Lessor may Rectify

If the Lessee shall fail to pay any monies or charges as required hereunder to any person other than the Lessor or if the Lessee shall fail to perform any affirmative covenant on the part of the Lessee hereunder the Lessor may at the Lessor's option as the agent of the Lessee make any such payment or do all such acts and things and incur such expenses as may be necessary to perform such covenants and the full amount of any payments made or expenses incurred shall constitute a liquidated debt due and owing by the Lessee to the Lessor and shall be paid by the Lessee to the Lessor forthwith on demand by the Lessor.

13.2 Interest on Overdue Payments

If the Lessee shall fail to pay to the Lessor any monies which are payable by the Lessee to the Lessor in terms hereof within Seven (7) days from the due date for the payment thereof the Lessee shall pay to the Lessor interest thereon or on so much thereof as shall remain unpaid from the due date or the dates for the payment thereof until the same shall be actually paid and also upon any judgment which the Lessor may obtain against the Lessee from the date of any such judgement until the same shall be satisfied at the rate of one and one-quarter per centum (1.25%) thereof for each Month or part of a Month during which any such payment shall be overdue or any such judgment unsatisfied.

13.3 Separate Suits

The Lessor may without prejudice to any other remedy sue the Lessee for any monies which may from time to time become due and owing by the Lessee to the Lessor hereunder and in particular the Lessor may sue for any instalments of rental as and when the same become due and by a separate suit or suits sue for any further sum or sums which may be found to be due and owing by the Lessee to the Lessor upon the completion of the calculations required to be made at the end of each Rental Year or Accounting Period and neither the institution of any such suit nor the entering of judgment therein shall bar the Lessor from bringing a separate or subsequent suit or suits for the balance of any rental or other monies due to the Lessor hereunder.

13.4 Definition of Default

The Lessee shall be deemed to have made default hereunder in the event that:

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- 13.4.1 the rental hereby reserved or any part thereof shall be unpaid and in arrears for the space of Seven (7) days after the same shall have become due whether any formal or other demand therefor shall have been made or not;
- 13.4.2 any monies payable by the Lessee to the Lessor hereunder on demand shall not have been paid within Fourteen (14) days of the making of demand therefor or if any other monies payable by the Lessee to the Lessor shall not have been paid by the due date therefor;
- 13.4.3 the Lessee shall not commence effecting the repairs required by any notice given pursuant to Clause 6.9 within a reasonable time after the giving of such notice;
- 13.4.4 the Lessee shall fail to observe perform or fulfil any of the other terms covenants conditions and restrictions herein contained on the part of the Lessee to be observed performed or fulfilled whether positive or negative;
- 13.4.5 the Lessee being a company enters into liquidation otherwise than for the purpose of reconstruction or amalgamation with the prior consent in writing of the Lessor which consent shall not be unreasonably refused) or if a receiver or official manager or provisional liquidator be appointed;
- 13.4.6 the interest of the Lessee under this Lease is attached or taken in execution under any legal process; or
- 13.4.7 any of the events referred to in Clause 13.4.1 to 13.4.6 (inclusive) occurs in relation to any Covenantor.

13.5 Waiver

Where any actual waiver by the Lessor or the persons deriving title under the Lessor of the benefit of any covenant obligation or condition in this Lease is proved to have taken place in any particular instance such waiver shall not extend or be deemed to extend to any instance or to any breach of covenant obligation or condition save that to which such waiver specifically relates nor operate as a general waiver of the benefit of any such covenant obligation or condition. The onus of proving any waiver shall rest upon the person alleging it.

13.6 Forfeiture of Lease

If the Lessee shall have made default as aforesaid the Lessor may (after first giving prior notice where required by law) at the Lessor's option:

13.6.1 Determination by Re-Entry

without any prior demand or notice re-enter into and take possession of the Demised Premises or any part thereof in the name of the Lessor (by force if necessary) and eject the Lessee and all other persons therefrom and repossess and enjoy the same as of the Lessor's first and former estate therein and thereupon this Lease shall be absolutely determined;

13.6.2 Determination by Notice

by notice in writing to the Lessee determine this Lease and from the date of giving such notice this Lease shall be absolutely determined; or

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13.6.3 Conversion to Monthly Tenancy

by notice in writing to the Lessee elect to convert the Term into a tenancy from Month to Month in which event this Lease shall be determined as from the giving of such notice and thereafter the Lessee shall hold the Demised Premises from the Lessor as tenant from Month to Month at a Monthly rental equal to the aggregate of the Monthly instalments on account of the Annual Rental and the contributions to Operating Expenses payable hereunder at the date of giving such notice (such rental being payable Monthly in advance) but otherwise on the terms and conditions of this lease so far as they can be applied to a Monthly tenancy.

13.7 Removal of Lessee's Property

The Lessor may upon re-entry as aforesaid remove from the Demised Premises any contents of every description including but without limiting the foregoing all plant equipment stock-in-trade and fittings and fixtures of the Lessee in or about the Demised Premises and store the same in a public warehouse or elsewhere at the cost of and for the account of the Lessee without being deemed guilty of conversion or becoming liable for any loss of damage occasioned by such removal or storage. Any costs incurred by the Lessor in or about such removal and/or storage shall be paid by the Lessee to the Lessor upon demand.

13.8 Tender after Determination

Any monies tendered by the Lessee after the determination of this Lease in the manner described in Clause 13.6.1 and 13.6.2 and accepted by the Lessor may be and (in the absence of any express election of the Lessor) shall be applied firstly on account of any rental and other monies accrued due hereunder but unpaid at the date of determination and secondly on account of the Lessor's costs of re-entry.

13.9 Holding Over

If the Lessee shall with the consent of the Lessor remain in occupation of the Demised Premises after the expiration of the Term the Lessee shall (in the absence of any express agreement to the contrary) be deemed to hold the Demised Premises as tenant from Month to Month at a Monthly rental equal to the aggregate of the Monthly instalments on account of the Annual Rental and the contributions to Operating Expenses payable hereunder at the date of the expiration of the Term (such rental being payable Monthly in advance) but otherwise on the terms and conditions of this Lease so far as they can be applied to a Monthly tenancy.

14 DETERMINATION OF TERM

14.1 Lessee to Yield Up

The Lessee shall at the expiration or sooner determination of the Term peaceably yield up the Demised Premises in the order and condition required by Clause 6.

14.2 Lessee's Right to Remove Fittings

Provided the Lessee shall have duly paid the rental hereby reserved and duly observed performed and fulfilled all the covenants terms and conditions on the part of the Lessee to be observed performed and fulfilled hereunder the Lessee may during the last Fourteen (14) days of the Term remove from the Demised Premises all fixtures fittings floor coverings signs and notices which have been erected or installed by the Lessee during or prior to the Term or purchased with the consent of the Lessor from any previous tenant of the Demised Premises (other than shop fronts or any other fixture and fittings the cost of which has been paid or subsidised by the Lessor or by the Lessor's predecessors in title) PROVIDED THAT such removal can be effected without causing any substantial damage to the

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Demised Premises and PROVIDED FURTHER THAT the Lessee shall make good any damage whatsoever caused to the Demised Premises by such removal.

14.3 Lessee's Obligations to Remove Fittings

If the Lessee shall not have done so as of right under the provisions of Clause 14.2 the Lessee shall if required so to do by the Lessor remove from the Demised Premises within Fourteen (14) days from the expiration or sooner determination of the Term any such fixtures fittings floor coverings signs and notices (to which such requirements shall relate) and will make good any damage whatsoever caused to the Demised Premises by such removal and if required by the Lessor shall re-alter any alterations made by the Lessee so that the Demised Premises shall be converted back to their original state PROVIDED THAT the Lessor may at the option of the Lessor cause any such fixtures fittings floor coverings signs and notices to be removed and any such damage to be made good and any such alterations to be so re-altered and may recover the costs thereof from the Lessee as a liquidated debt payable on demand.

14.4 Abandoned Lessee's Property Belong to Lessor

Any fittings or fixtures not removed by the Lessee either as of right or by requirement of the Lessor as aforesaid or any equipment, stock and other property owned by the Lessee which is not removed by the Lessee upon expiration or sooner determination of the Term shall be deemed abandoned by the Lessee and shall be and become the property of the Lessor.

14.5 Antecedent Breaches

The determination of this Lease shall not prejudice or affect any rights or remedies of the Lessor against the Lessee on account of any antecedent breach by the Lessee of any of the terms covenants and restrictions on the part of the Lessee hereunder.

15 POWER OF ATTORNEY

15.1 Power of Attorney

The Lessee HEREBY IRREVOCABLY NOMINATES CONSTITUTES AND APPOINTS the Lessor and (if the Lessor is a company) the secretary and each of the directors for the time being and their and each of their several attorneys jointly and each of them severally to be the true and lawful attorney and attorneys of the Lessee on behalf of and in the name of and as the act and deed of the Lessee:

15.1.1 to execute a surrender of this Lease and to do all such things and sign all such documents as may be necessary to obtain registration thereof PROVIDED THAT such powers shall not be exercised unless and until this Lease shall have been determined by the Lessor in accordance with the powers of the Lessor in that behalf herein contained or implied sufficient proof whereof to the Registrar of Titles shall be the declaration of the attorney or (if the Lessor is a company) the declaration of a director or of the secretary of the Lessor.

15.1.2 to sign all such documents and to do all such acts and things as may be necessary to de-register any business or trade name which the Lessee is no longer by the terms of this Lease permitted to use;

15.1.3 to substitute as the attorney or attorneys of the Lessee the purchaser (and the nominated officers of such purchaser) of the reversion of this Lease; and

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15.1.4 to continue to do all such acts and things and to sign all such documents as may be incidental to the exercise of any of the above powers.

16 ARBITRATION

16.1 Arbitration

If any dispute question or difference shall arise between the parties by reason of their failure to agree as to the amount of the Lessor's reasonable costs charges and expenses recoverable from the Lessee in accordance with Clause 12.1.2 or as to the rights or liabilities of either of the parties under Clause 8 or as to the meaning or interpretation of the covenants contained or implied by this Lease such dispute question or difference shall be referred to the arbitration of an independent arbitrator to be appointed by the President or by the person for the time being fulfilling the office of the President of the Queensland Law Society Incorporated and the decision or award of that arbitrator shall be conclusive and binding on the parties and any such submission to arbitration shall be deemed to be a submission to arbitration within the meaning of the Commercial Arbitration Act and the provisions of this Clause constitute an "agreement to arbitrate" for the purposes of the Commercial Arbitration Act.

17 OPTIONS FOR RENEWAL

17.1 Option for Renewal

If the Lessee shall at all times during the Term have duly and punctually paid the rental and other monies payable hereunder to the Lessor at the times appointed for the payment thereof and shall have otherwise strictly observed and performed the terms covenants and restrictions on the part of the Lessee hereunder and if the Lessee shall have given notice in writing of the Lessee's intention in that behalf to the Lessor not more than Six (6) Months and not less than Three (3) Months prior to the expiration of the Term the Lessee shall have the right to be granted a new lease of the Demised Premises for the further term specified in Item 6 of the First Appendix hereto ("the First Extended Term") commencing on the day after the expiration of the Term upon the same terms and conditions as are herein contained with the exception of this Clause which shall be omitted AND the Annual Rental for the first Rental Year of the First Extended Term shall be such sum as is determined in accordance with the Second Appendix hereto.

17.2 Second Option for Renewal

If the Lessee shall at all times during the First Extended Term have duly and punctually paid the rental and other monies payable hereunder to the Lessor at the times appointed for the payment thereof and shall have otherwise strictly observed and performed the terms covenants and restrictions on the part of the Lessee hereunder and if the Lessee shall have given notice in writing of the Lessee's intention in that behalf to the Lessor not more than Six (6) Months and not less than Three (3) Months prior to the expiration of the First Extended Term the Lessee shall have the right to be granted a new lease of the Demised Premises for the further term specified in Item 7 of the First Appendix hereto ("the Second Extended Term") commencing on the day after the expiration of the First Extended Term upon the same terms and conditions as are herein contained with the exception of this Clause which shall be omitted AND the Annual Rental of the first Rental Year of the Second Extended Term shall be such sum as is determined in accordance with the Second Appendix hereto.

17.3 Third Option for Renewal

If the Lessee shall at all times during the Second Extended Term have duly and punctually paid the rental and other monies payable hereunder to the Lessor at the times appointed for the payment thereof and shall have otherwise strictly observed and performed the terms covenants and restrictions on the part of the Lessee hereunder and if the

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Lessee shall have given notice in writing of the Lessee's intention in that behalf to the Lessor not more than Six (6) Months and not less than Three (3) Months prior to the expiration of the Second Extended Term the Lessee shall have the right to be granted a new lease of the Demised Premises for the further term specified in Item 8 of the First Appendix hereto ("the Third Extended Term") commencing on the day after the expiration of the Second Extended Term upon the same terms and conditions as are herein contained with the exception of this Clause which shall be omitted AND the Annual Rental for the first Rental Year of the Third Extended Term shall be such sum as is determined in accordance with the Second Appendix hereto.

17.4 Execution of Lease

17.4.1 In the event of any option for renewal herein contained being exercised by the Lessee the parties must execute a document formalising the renewal prepared by the Lessor.

17.4.2 If the Annual Rental for the first Rental Year of such further term has not been determined by the due date for the commencement thereof the Lessee shall (pending the execution of the document formalising the renewal) continue to pay the Annual Rental for the preceding year until the Annual Rental for the first Rental Year is determined and the Annual Rental so paid shall be credited against the Annual Rental payable by the Lessee for the first Rental Year of such further term and the amount of any deficiency shall be paid by the Lessee to the Lessor forthwith upon the execution of the document formalising the renewal of the Lease.

17.5 Covenant and Indemnity

17.5.1 The Lessor may require the Lessee to procure the Covenantor to enter into a Covenant and Indemnity in respect of the obligations of the Lessee under the document formalising the renewal pursuant to the exercise by the Lessee of any option for renewal herein contained.

17.5.2 Any such Covenant and Indemnity shall be prepared and stamped by the Lessor's solicitors at the cost of the Lessee and shall be in such form as the Lessor's solicitors shall reasonably require.

17.5.3 If the Lessee shall fail to procure the execution of a Covenant and Indemnity as aforesaid the notice purporting to exercise the option for renewal shall (notwithstanding anything in this Lease to the contrary) be deemed to be of no effect and the Lessee shall not be entitled to any further Lease.

17.6 Sale of Demised Premises

If the Lessor shall sell the Demised Premises or otherwise dispose of the reversion of this Lease and in the event that this Lease is not registered in the Department of Natural Resources, the Lessor will at the Lessor's own expense procure from such purchaser or disponee a covenant in favour of the Lessee that the purchaser or disponee shall observe and be bound by the provisions of this Lease and including any option for renewal herein.

18 ESSENTIAL TERMS

18.1 Acknowledgment

It is ACKNOWLEDGED AND AGREED by the Lessee that the following covenants by the Lessee which are contained in this Lease are essential terms of this Lease:

18.1.1 The covenant set forth in Clause 3.1.1 to pay the Annual Rental throughout the Term;

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- 18.1.2 The covenants set forth in Clause 3.2 to pay the Operating Expenses;
- 18.1.3 The covenant set forth in Clause 4.5 to pay and discharge without exception all rates taxes charges assessments outgoings and impositions whatsoever (whether parliamentary municipal or otherwise and whether assessed charged or imposed by or under Federal or State law or by Federal State or local authorities and whether on a capital or revenue value or any other basis and even though of a novel character) of a kind which are not payable at the Date of Commencement but which may at any time during the Term be assessed charged or imposed upon or in respect of the Demised Premises and whether assessed against the Lessor or directly against the Lessee;
- 18.1.4 The covenant set forth in Clause 5.1 not to use the Demised Premises or any part thereof or permit the same to be used for any purpose other than for the Permitted Use without the consent in writing of the Lessor first had and obtained;
- 18.1.5 The covenant set forth in Clause 12.1 not to assign this Lease without the consent in writing of the Lessor first had and obtained;
- 18.1.6 The covenant set forth in Clause 12.4 not to sub-let or in any manner part with possession of the Demised Premises or any part thereof without the consent in writing of the Lessor first had and obtained;
- 18.1.7 The covenant set forth in Clause 12.5 not to mortgage charge or otherwise encumber the Lessee's estate or interest in this Lease without the consent in writing of the Lessor first had and obtained.

18.2 Arrears in Rent

In respect of the Lessee's obligation under this Lease to pay rental the acceptance by the Lessor of arrears of rental or any late payment of rental shall not constitute a waiver of the essential and fundamental nature of the Lessee's obligation to pay those arrears or late payments of rental or in respect of the Lessee's continuing obligation hereunder to pay rental during the Term.

18.3 Compensation

- 18.3.1 The Lessee COVENANTS to compensate the Lessor in respect of any breach by the Lessee of an essential term of this Lease and the Lessee ACKNOWLEDGES that the Lessor is entitled to recover damages from the Lessee in respect of any such breach.
- 18.3.2 In the event that the Lessee's conduct (whether acts or omissions) constitutes a repudiation of this Lease (or of the Lessee's obligations under this Lease) or constitutes a breach of any of the Lessee's covenants hereunder the Lessee COVENANTS to compensate the Lessor for any loss or damage suffered by reason of such repudiation or breach.
- 18.3.3 The Lessee ACKNOWLEDGES that the Lessor's entitlement to compensation under this Clause is in addition to any other remedy or entitlement to which the Lessor is entitled including the Lessor's right to terminate this Lease.

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18.4 Damages

18.4.1 The Lessor shall be entitled to recover damages against the Lessee in respect of repudiation or breach of covenant by the Lessee for any loss or damage suffered by the Lessor during the whole of the Term.

18.4.2 The Lessor's entitlement to recover damages against the Lessee under this sub-clause shall not be affected or limited by any of the following:

18.4.2.1 If the Lessee shall abandon or vacate the Demised Premises;

18.4.2.2 If the Lessor shall elect to re-enter the Demised Premises or to terminate this Lease;

18.4.2.3 If the Lessor shall accept the Lessee's repudiation of the Lease; or

18.4.2.4 If the conduct of the parties shall constitute a surrender by operation of law.

18.5 Legal Proceedings

The Lessor shall be entitled to institute legal proceedings against the Lessee claiming damages against the Lessee in respect of the whole of the Term including the periods before and after the Lessee has vacated the Demised Premises and before and after the abandonment termination repudiation acceptance of repudiation or surrender by operation of law referred to in Clause 18.4.2 whether the proceedings are instituted either before or after such conduct.

18.6 Mitigation of Loss

In the event of the Lessee vacating the Demised Premises (whether with or without the Lessor's consent) the Lessor shall be obliged to take reasonable steps to mitigate the Lessor's damages and to endeavour to lease the Demised Premises at a reasonable rent and on reasonable terms. The Lessor's entitlement to damages shall be assessed on the basis that the Lessor should have observed the Lessor's obligation to mitigate the Lessor's damages contained in this Clause. The Lessor's conduct taken in pursuance of the duty to mitigate damages shall not by itself constitute acceptance of the Lessee's breach or repudiation or a surrender by operation of law.

19 GENERAL PROVISIONS

19.1 Caretaker

The Lessor may from time to time appoint a caretaker or security officer who shall be afforded the right of entry to the Demised Premises hereby conferred upon or reserved by the Lessor.

19.2 Payment of Monies

All Annual Rental and other monies payable by the Lessee to the Lessor hereunder shall be paid without any deduction as required by Clause 3.1.

19.3 Notice to Lessee

Any invoice notice or demand in writing requiring to be given by the Lessor to the Lessee pursuant to the terms hereof may be left for the Lessee at the Demised Premises or alternatively may be forwarded to the Lessee by prepaid certified mail service addressed to the Lessee at the Lessee's last known address or registered office (if any) in Queensland and such invoice notice of demand if sent by post shall (whether received or not and if received

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whenever so received) be deemed to have been given on the week day other than a public holiday next following the day on which the same was posted.

19.4 Notice to Lessor

Any notice of application in writing required to be given by the Lessee to the Lessor pursuant to the terms hereof may be forwarded to the Lessor by prepaid certified mail service addressed to the Lessor at the Lessor's last known address or registered office (if any) in Queensland and such notice of application if sent by post shall (whether received or not and if received whenever so received) be deemed to have been given on the week day other than a public holiday next following the day on which the same was posted.

19.5 Moratorium Negatived

Unless application is mandatory by law any statute proclamation order regulation or moratorium present or future shall not apply to this Lease so as to abrogate extinguish impair diminish fetter delay or otherwise prejudicially affect any rights powers remedies or discretions given or accruing to the Lessor.

19.6 Lease Contains Entire Agreement

The Lessee ACKNOWLEDGES that the terms and conditions set out in this Lease and any consent in writing given pursuant to any of the provisions hereof contain the entire agreement as concluded between the Lessor and the Lessee and that there are no other oral or collateral agreements between the parties relating to the Demised Premises notwithstanding any negotiations or discussions between the parties prior to the execution hereof. No representation made by the Lessor or by the Lessor's servants or agents concerning the Demised Premises shall be an implied term of this Lease or form the subject matter of a separate agreement subsidiary to or collateral with this Lease. The Lessee FURTHER ACKNOWLEDGES that the Lessee has not been induced to accept this Lease by any representation (oral or otherwise) made by or on behalf of the Lessor or by the servants or agents of the Lessor which is not included in this Lease.

19.7 Consents

Unless otherwise herein provided in any case where pursuant to this Lease the doing or execution of any act matter or thing by the Lessee is dependent upon the consent or approval of the Lessor such consent or approval may to the full extent permitted by law be given conditionally or unconditionally or withheld by the Lessor in the absolute uncontrolled discretion of the Lessor.

19.8 Covenant and Indemnity

The Lessee shall procure to be given in favour of the Lessor the covenant and indemnity set forth in the Third Appendix hereto.

19.9 Security Bond

Prior to the Lessee entering into possession of the Demised Premises the Lessee shall pay to the Lessor the sum (if any) specified in Item 5 of the First Appendix hereto ("the Security Bond") and the Security Bond shall be held by the Lessor in the name of the Lessor as security for the due and punctual observance and performance by the Lessee of the covenants and agreements expressed or implied in this Lease on the part of the Lessee to be observed and performed and the Lessee AGREES that:

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- 19.9.1 The Lessee shall not be entitled to repayment of the Security Bond or any part thereof so long as any covenant or agreement expressed or implied in this Lease on the part of the Lessee to be observed and performed is not duly observed and performed.
- 19.9.2 Without prejudice to any other rights or remedies which the Lessor may have against the Lessee and without being under any obligation to do so the Lessor shall be entitled to have recourse to the Security Bond from time to time to make good any monies owing by the Lessee to the Lessor under this Lease or in satisfaction of any monies damages or compensation to which the Lessor may be entitled arising out of any breach of covenant or agreement expressed or implied in this Lease.
- 19.9.3 Upon the expiration of the Term of this Lease and within Fourteen (14) days of the Lessee vacating the Demised Premises the Lessee shall be entitled to the repayment of the Security Bond less any amount or amounts which the Lessor may have properly appropriated therefrom.
- 19.9.4 Nothing herein contained nor the appropriation by the Lessor to the Lessor of the Security Bond or any part thereof pursuant to the provisions hereof in making good any default on the Lessee's part under this Lease shall in any way negative restrict limit postpone or otherwise prejudice any of the Lessor's rights powers and remedies against the Lessee under this Lease.
- 19.9.5 The Lessor may make an appropriation of the Security Bond or any part thereof to the Lessor without giving the Lessee any prior notice of the Lessor's intention so to do.

19.10 Security Bond by Bank Guarantee

The Lessor may in the absolute discretion of the Lessor accept from the Lessee payment of the Security Bond by bank guarantee from a trading bank in favour of the Lessor, in such form as approved by the Lessor.

20 FOREIGN OWNERSHIP

20.1 Foreign Ownership

If notification is required under the provisions of the *Foreign Ownership of Land Register Act 1988*, the Lessee shall on the execution of this Lease deliver such notification duly completed to the Lessor or its Solicitors.

20.2 Foreign Acquisitions and Takeovers Act

20.2.1 The Lessee warrants:

20.2.1.1 That it is ordinarily resident in Australia within the *Foreign Acquisitions and Takeovers Act 1975* (CTH) "F.A.T.A.";

20.2.1.2 That the provisions of the F.A.T.A. requiring the giving of notification and/or receipt of advice that the Commonwealth Government does not object to this Lease pursuant to the Government's Foreign Investment Policy do not apply to the Lessee or to this Lease;

20.2.2 In the event of their being a breach of this warranty, whether deliberately or unintentionally, the Lessee agrees:

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20.2.2.1 That the breach of this warranty shall be a breach of an essential term of this Lease; and

20.2.2.2 To indemnify and to hold indemnified the Lessor from and against all actions, claims, demands, losses, damages, costs, penalties or fines which the Lessor may sustain or incur or for which the Lessor may become liable whether during or after the term hereof in respect of or arising from such breach.

21 TRUSTEE PROVISIONS

21.1 In the event that the Lessee and/or the Covenantor (in this Clause jointly and severally called "the Trustee") at any time upon or subsequent to entering into this Lease or entering into or incurring the obligations contained herein is acting in the capacity of trustee of any trust (hereinafter called "the Trust") then whether or not the Lessor may have notice of the Trust the Trustee covenants with the Lessor as follows:

21.2 This Lease shall extend to all rights of indemnity which the Trustee now or hereafter may have against the Trust and the Trust Fund.

21.3 The Trustee has full and complete power and authority pursuant to the Trust to enter into this Lease and the provisions of the Trust do not purport to exclude or take away the right of indemnity of the Trustee against the Trust or the Trust Fund, and the Trustee will not release such right of indemnity or commit any breach of trust or be a party to any other action which might prejudice such right of indemnity.

21.4 Notwithstanding anything in any Deed of Trust or settlement or other document contained the Trustee shall be and at all times remain personally liable to the Lessor for the due performance fulfilment and observance of the obligations.

21.5 During the currency of these presents the Trustee will not without the consent in writing of the Lessor cause permit or suffer to happen any of the following events:

21.5.1 the removal replacement or retirement of the Trustee as sole trustee of the Trust;

21.5.2 any alteration to or variation of the terms of the Trust;

21.5.3 any advancement or distribution of capital of the Trust;

21.5.4 any re-settlement of the trust property.

The Trustee further covenants with the Lessor that it shall be an event of default under this Lease if the Trustee shall be guilty of any breach of trust in respect of the Trust or shall cease to be the sole trustee of the Trust or otherwise suffer removal replacement or retirement as trustee of the Trust or in the event that there should be any breach of the covenants contained in the preceding clause hereof.

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22 GREASE TRAPS

Without limiting the generality of the foregoing, the Lessee acknowledges that should the Local Authority require the installation of a grease trap or any alternations or additions to the drainage facilities to the Demised Premises or the Building, then the Lessee (subject to the Lessor's consent being granted to such alterations or additions in accordance with the terms of this Lease) shall undertake and comply with such requirement at its own expense whether or not such alterations or additions are of a structural nature or otherwise, where such requirements relate to the nature of the Lessee's business or the use of the premises. The Lessee shall be responsible for the maintenance of such facilities.

23 COMMUNITY TITLES SCHEME

23.1 In the event that the Lessor gives notice in writing to the Lessee of the intention of the Lessor to have recorded a Community Management Statement for the purpose of bringing into effect a Community Titles Scheme relating to the land ("the Scheme") the Lessee hereby covenants and agrees with the Lessor that the Lessee will within fourteen (14) days of the giving of such notice:

23.1.1 Consent to the recording of the Community Management Statement and sign such documents and do all such acts and things as may be reasonably required by the Lessor to give effect to such consent and to allow the bringing into effect of the Scheme.

23.1.2 Execute a surrender of the Lease for registration by the Lessor to allow the recording of the Community Management Statement on condition that the Lessor enters into a Lease of the Demised Premises on identical terms and conditions as those contained herein except as to the description of the Demised Premises and to any amendments required under Clause 23.3 hereof ("the new lease").

23.2 In the event that the Demised Premises are a lot or part of a lot in the Scheme, the Lessee hereby covenants and agrees with the Lessor that the Lessee will at all times during the continuance of this lease and during any holding over period on the expiry thereof comply with the provisions or requirements of:

23.2.1 the Body Corporate and Community Management Act 1997 as amended;

23.2.2 the By-Laws from time to time in force with respect to the Scheme;

23.2.3 Any order made pursuant to the said Act requiring the Lessee to do or refrain from doing a specific act.

23.3 In the event that the Scheme is brought into effect pursuant to the provisions of Clause 23.1 and the Lessee is paying operating expenses to the Lessor pursuant to any of the provisions of Clause 3 or otherwise, then the provisions of the new lease relating to payment of operating expenses shall contain such changes as are appropriate to incorporate the existing provision as to payment of operating expenses into the changed circumstances of the Scheme, including where appropriate:

23.3.1 the changed circumstance that the Council rates will be separately charged on each lot in the Scheme and on the common property;

23.3.2 the changed circumstance that some or all of the outgoings payable under this Lease, such as fire insurance premiums or cleaning charges or operating expenses, will be incorporated into Body Corporate levies;

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23.3.3 the changed circumstance that the Lessee will be responsible for payment of Body Corporate levies except special levies;

PROVIDED ALWAYS THAT such changes will incorporate such provisions as are necessary to ensure that the new provisions for payment of outgoings do not result in the Lessee being required to pay outgoings which are substantially more than the outgoings payable by the Lessee immediately prior to registration of the Scheme.

24 RETAIL SHOP LEASES ACT

Notwithstanding anything otherwise contained in this Lease in the event that any of the provisions of this Lease contravene the provisions of the Retail Shop Leases Act or any amendment thereof or any regulation pursuant thereto then the provisions of this Lease which so contravene the provisions of the said Act or regulation shall not apply to this Lease and the parties shall only be bound by those provisions of the Lease which do not so contravene the said Act or regulation.

25 GOODS AND SERVICES TAX

25.1 Despite any other provision in this Lease from the date when the Lessor becomes liable for a Goods and Services Tax or any similar tax impost or duty ("GST") introduced by the Commonwealth of Australia or any State or Territory of Australia which is or may be levied or becomes payable in connection with the supply of the Demised Premises or any goods services or other thing by the Lessor to the Lessee under this Lease, the Lessor and the Lessee agree:

25.1.1 the Lessor is entitled to require the Lessee to pay in addition to:

25.1.1.1 the Annual Rental; and

25.1.1.2 the Lessee's contribution to Operating Expenses; and

25.1.1.3 any other amounts payable by the Lessee to the Lessor under this Lease; and

25.1.2 the Lessee must pay the Lessor at the time the relevant Annual Rental, Lessee's contribution to Operating Expenses or other amount is payable,

the amount of any GST which is:

25.1.3 levied or collected on the Annual Rental; or

25.1.4 levied or collected on the Lessee's contribution to Operating Expenses; or

25.1.5 levied or collected in connection with anything else paid for or provided by the Lessor to the Lessee under or in connection with this Lease for which the Lessee is required to pay, reimburse or indemnify the Lessor under this Lease

or falls within more than one of those categories

25.1.6 less any input tax credit for Operating Expenses or other amount payable (or a proportional part if the Agreed Proportion is less than 100%) obtained, by the Lessor for that period.

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25.1.7

25.1.7.1 The Lessor must do all such things and supply such documents as is reasonably required by the Lessee in order to lawfully obtain an input tax credit for such GST payable by or levied upon the Lessor;

25.1.7.2 The obligation to pay GST shall be suspended for so long as the Lessor fails to comply with the requirements of sub-clause 25.1.7.1 hereof.

26. SPECIAL CONDITIONS

26.1 Exclusive Use

The Lessor grants to the Lessee during the Term or any renewal thereof a licence to use of any exclusive use common property areas allocated in the Demised Premises. The Lessee's obligations under this Lease in respect of the Demised Premises apply to such exclusive use area and it is a condition of such licence that the Lessee must comply with these obligations and all requirements of the Body Corporate.

26.2 Security Bond

The Security Bond shall not be payable while Batonka Natural Stone Company Pty Ltd ACN 116 196 582 as trustee for the McGregor Family Trust is the Lessee under this Lease.

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FIRST APPENDIX

ITEM 1	Commencing Annual Rental \$42,900.00 per annum plus GST	(Clause 1.2)
ITEM 2	Covenantor Alastair Kenneth McGregor and Geraldine McGregor	(Clause 1.9)
ITEM 3	Permitted Use Dental Surgery	(Clause 1.22)
ITEM 4	Public Liability \$20,000,000.00	(Clause 11.1.1)
ITEM 5	Security Bond Three (3) months' current rental plus GST (subject to clause 26.2)	(Clause 19.9)
ITEM 6	First Extended Term Five (5) years from 15 December 2023 to 14 December 2028	(Clause 17.1)
ITEM 7	Second Extended Term Not Applicable	(Clause 17.2)
ITEM 8	Third Extended Term Not Applicable	(Clause 17.3)

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SECOND APPENDIX

CALCULATION AND PAYMENT OF RENT

1. The Annual Rental payable during the first Rental Year of the Term shall be an amount equal to the sum specified in Item 1 of the First Appendix hereto.
2. The Annual Rental payable during the second Rental Year, third Rental Year and fifth Rental Year of the Term and the first Rental Year, third Rental Year and fourth Rental Year of the First Extended Term shall be an amount equal to the amount represented by "A" in the following formula:

$$A = \frac{B \times C}{D}$$

Where:

- B = the Annual Rental payable in the Rental Year immediately preceding the Rental Year in respect of which the Annual Rental is being calculated;
- C = the Index Number released for the quarter year ending or applicable immediately preceding the Date of Commencement of the Rental Year in respect of which the Annual Rental is being calculated; and
- D = the Index Number released for the quarter year ending or applicable immediately preceding the Date of Commencement of the Rental Year which is immediately prior to the Rental Year in respect of which the Annual Rental is being calculated

PROVIDED THAT the Annual Rental determined as aforesaid shall in no case be less than the Annual Rental payable for the immediately preceding Rental Year.

3. The Annual Rental payable during the fourth Rental Year of the Term and the second Rental Year and fifth Rental Year of the First Extended Term shall be such sum as is mutually agreed upon between the parties and in default of such mutual agreement being reached within one month after the commencement date of such Rental Year such sum as is determined by a registered valuer (who shall be deemed to be acting as an expert and not as an arbitrator) to be appointed at the instance of either party by the President or Acting President for the time being of the Queensland Division of the Australian Property Institute (Incorporated) to be the fair market rental of the Demised Premises at the commencement of such Rental Year PROVIDED THAT the Annual Rental for such Rental Year shall not be less than the Annual Rental payable hereunder by the Lessee for the immediately preceding Rental Year and the fees of the said valuer shall be borne equally between the parties and either party paying the full amount thereof may recover one half from the other party as a liquidated debt.
4. Notwithstanding any other provision of this Lease or this Second Appendix the failure of the Lessor to negotiate with the Lessee or to calculate any increased Annual Rental in respect of any Rental Year prior to commencement of that Rental year or to demand or to collect any such increased Annual Rental after the commencement of that Rental year shall not prevent the

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Lessor at any time after the commencement of that Rental Year (whether or not this Lease shall have been terminated) from calculating or negotiating with the Lessee or from demanding or collecting from the Lessee (as the case may be) any such increased Annual Rental and that the increased Annual Rental shall be payable by the Lessee from the commencement of that Rental year and the Lessee shall forthwith reimburse the Lessor for additional Annual Rental thereby payable.

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THIRD APPENDIX

COVENANT AND INDEMNITY

1. Covenant

In consideration of the Lessor entering into this Lease at the request of the Covenantor (which request is testified by the execution hereof by the Covenantor) the Covenantor HEREBY COVENANTS AND AGREES with the Lessor that the Covenantor will be JOINTLY with the Lessee AND SEVERALLY liable to the Lessor for the due and punctual performance and observance of all the terms covenants and conditions on the part of the Lessee expressly contained or implied in this Lease (whether legal or equitable) and in particular will be liable for the payment of all monies from time to time payable by the Lessee to the Lessor under or in connection with or as a result of this Lease including the rental Operating Expenses any amounts in respect of which the Lessee has indemnified the Lessor compensation and damages resulting from breaches of this Lease and otherwise.

2. Indemnity

In the event of any of the terms covenants or conditions of this Lease not being enforceable by the Lessor against the Lessee for any reason the Covenantor HEREBY INDEMNIFIES AND SHALL KEEP INDEMNIFIED the Lessor against any loss which the Lessor might incur including any monies which would have been payable by or recoverable from the Lessee had this Lease been fully enforceable against the Lessee AND the Covenantor COVENANTS AND AGREES with the Lessor to be liable for and to indemnify and keep indemnified the Lessor against all actions claims suits demands and losses which the Lessor may incur or be liable for as a result of any default act or omission of the Lessee under the terms and conditions of this Lease.

3. Liability of Covenantor

It is HEREBY ACKNOWLEDGED by the Covenantor that the liability of the Covenantor hereunder shall not be affected by any matter or thing whatsoever and in particular and without in any way limiting the generality of the foregoing shall not be affected by:

- 3.1 the re-entry by the Lessor into the Demised Premises;
- 3.2 the termination of this Lease;
- 3.3 the death mental incapacity bankruptcy assignment for the benefit of creditors arrangement with creditors winding-up reconstruction official management receivership liquidation striking off or other demise of the Lessee or of any Covenantor;
- 3.4 the Lessor becoming a party to or bound by any compromise assignment of property scheme of arrangement composition of debts or scheme of reconstruction by or relating to the Lessee or to any Covenantor or to any other person;
- 3.5 the giving or granting to the Lessee or to any other person of any time credit consideration forbearance or other indulgence;

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- 3.6 the release or discharge (wholly or partially) of the Lessee or of any Covenantor from any or all obligations on the part of the Lessee or of such Covenantor under this Lease;
- 3.7 any transaction or arrangement or agreement whether in respect of this Lease or otherwise that may take place between the Lessor and the Lessee the Lessor and any Covenantor or the Lessee and any Covenantor;
- 3.8 the Lessor failing or neglecting to exercise or waiving or deferring any or all of the Lessor's rights or remedies under this Lease;
- 3.9 any lack of capacity or power by the Lessee to enter into this Lease or by an Covenantor to enter into this Covenant and Indemnity;
- 3.10 any act or omission on the part of the Lessor or any person acting on behalf of the Lessor contrary to the interests of the Covenantor;
- 3.11 the obtaining of any judgment against the Lessee or any Covenantor;
- 3.12 any actual or alleged set-off defence counter-claim or other deductions on the part of the Lessee or any Covenantor;
- 3.13 any variation of any of the terms of this Lease by agreement between the Lessor and the Lessee or any holding over or any consent given by the Lessor pursuant to this Lease or any other agreement or arrangement from time to time between the Lessor and the Lessee;
- 3.14 reason that one or more of the persons named herein as Covenantor may never execute this Covenant and Indemnity or that the execution of same by one or more of such persons (other than the persons sought to be made liable hereunder) is or may become unenforceable void or voidable; or
- 3.15 any other event act omission mistake laches or default of the Lessor or any person whereby the Covenantor's liability to the Lessor would but for this provision have been affected or discharged.
- 3.16 the assignment of the Lessee's interest in the Lease.

4. Assignment of Benefit of Covenant

Should the Lessor transfer or assign the Lessor's interest in the Demised Premises or this Lease or the reversion of this Lease the Lessor shall also be entitled to assign the benefit of all obligations and liabilities and other covenants on the part of the Covenantor herein contained and the Covenantor COVENANTS AND AGREES that the Covenantor will if requested by the Lessor at the expense of the Lessor enter into a deed with any transferee or assignee from the Lessor in terms substantially similar to those herein contained.

5. Principal Obligations

The obligation of the Covenantor in this Covenant and Indemnity are principal obligations and shall not be treated as ancillary collateral or secondary to any other obligations howsoever created or arising including the obligations of the Lessee under this Lease and in particular they shall not be affected by any security or right which the Lessor may now hold or obtain or hereafter hold or obtain for any indebtedness or liability to the Lessor of the Lessee to the intent that the covenants in Clause 1 hereof

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shall be enforceable notwithstanding that any other obligation is in any way extinguished or unenforceable for any reason whatsoever. The Lessor need not and shall not be required by the Covenantor to marshal or otherwise realise in favour or for the benefit of the Covenantor any security whatsoever held by the Lessor from or in respect of the Lessee or any of the funds of assets that the Lessor may be entitled to receive or have claim upon and the Lessor may at the absolute discretion of the Lessor vary exchange renew modify release (wholly or partially) refuse to complete or to enforce or to assign any judgement specialities guarantees negotiable instruments or other securities held by the Lessor whether satisfied by payment or not.

6. No Proof in Estate of Lessee in Competition with Lessor

In the event of the bankruptcy assignment for the benefit of creditors arrangement with creditors winding-up receivership or other demise of the Lessee resulting in claims by creditors the Covenantor AGREES with the Lessor that the Covenantor will not prove or claim in competition with the Lessor so as to diminish any distribution dividend or payment which but for such proof the Lessor would be entitled to receive arising out of such bankruptcy assignment for the benefit of creditors arrangement with creditors winding-up receivership or other demise PROVIDED THAT the Covenantor will if expressly required by the Lessor prove or claim in such bankruptcy assignment arrangement winding-up receivership or other demise of the Lessee and any amount thereby received by the Covenantor from any distribution dividend or payment shall be received and held by the Covenantor in trust for the Lessor and paid on demand to the Lessor in reduction of the amount owing by the Covenantor to the Lessor.

7. Warranties by Covenantor

If the Covenantor is a corporation or trustee the Covenantor HEREBY WARRANTS that the Covenantor has full and unrestricted power to covenant agree and indemnify as hereinbefore provided and to execute this Covenant and Indemnity.

8. Service on Covenantor

Notwithstanding previous actual service on the Covenantor of any notice or other document or writing or of any originating process or any other document in proceedings served delivered or given in accordance with the provisions of Clause 19.4 of this Lease on or delivered to the Lessee but addressed to the Covenantor shall be deemed to have been served or delivered or given to the Covenantor for all purposes.

9. Covenantors Bound Jointly and Severally

Where there is more than one Covenantor then this instrument and the covenants indemnities terms and conditions herein contained or implied and on the part of the Covenantor to be observed and performed shall bind the Covenantor and every two (2) or greater number of the Covenantors jointly and each of them severally.

10. Continuing Covenant and Indemnity

The covenant and indemnity hereby given are to continue and are to remain in full force and effect until the due performance and observance by the Lessee of all the obligations and conditions on the part of the Lessee to be performed and observed in accordance with the terms hereof.

11. Extension of Lease

This guarantee and indemnity extends to any extension of the term of the Lease by exercise of an option to renew the term contained in the Lease and/or by the Lessor granting to the Lessee an extension of the term of the Lease, with exception that this guarantee and indemnity does not extend to a further lease granted to any permitted assigns of the Lessee.

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SIGNED this 2ND day of NOVEMBER 2018

2018

SIGNED SEALED AND DELIVERED by the said)
Alastair Kenneth McGregor)
in the presence of)

JP/Solicitor/C.Dec

.....

SIGNED SEALED AND DELIVERED by the said)
Geraldine McGregor)
in the presence of:-)

JP/Solicitor/C.Dec

.....

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