

LEASE SUMMARY
LOT 2 "NOOSA PARADE PROFESSIONAL CENTRE"
168 NOOSA PARADE, NOOSAVILLE

CLIENT: Robert John Lucas

LESSOR: Luctown Pty Ltd ACN 078 413 297 as trustee for the Lucas Superannuation Fund

LESSEE: Batonka Natural Stone Company Pty Ltd ACN 116 196 582 as trustee for the McGregor Family Trust

GUARANTOR/S: Alastair Kenneth McGregor and Geraldine McGregor

DEMISED PREMISES: Lot 2 "Noosa Parade Professional Centre", 168 Noosa Parade, Noosaville described as Lot 2 in BUP 13572, Title Reference 18706020 (Whole of the lot)

RETAIL SHOP LEASE: No

COMMENCEMENT DATE: 15 December 2018

TERMINATION DATE: 14 December 2023

OPTION FOR RENEWAL: (1) Notice of Exercise to be given in writing by the Lessee to the Lessor by not more than 6 months and not less than 3 months prior to the expiration of the Term (i.e. no later than 14 December 2023) whereupon the Lease is renewed for a further term of 5 years.

PERMITTED USE: Dental Surgery

RENTAL:

<u>Term (15/12/2018 to 14/12/2023)</u>	
Year 1	\$42,900.00 per annum plus GST
Year 2	Previous year's rental increased by CPI
Year 3	Previous year's rental increased by CPI
Year 4	Market Review
Year 5	Previous year's rental increased by CPI
<u>First Extended Term (15/12/2023 to 14/12/2028)</u>	
Year 1	Previous year's rental increased by CPI
Year 2	Market Review
Year 3	Previous year's rental increased by CPI
Year 4	Previous year's rental increased by CPI
Year 5	Market Review

Rental is payable by monthly instalments in advance on the 15th day of each month.

Upon the annual review of rental, the rental is not to be less than the previous year's rental.

RENT FREE PERIOD: Not Applicable

OUTGOINGS: The Operating Expenses defined in clause 1.21 are payable by the Lessee.

INSURANCES: Clause 11.1 provides that the Lessee is to effect the following insurances:

- A public risk policy noting the interest of the Lessor for an amount not less than \$20,000,000.00.
- Insurance of all plate glass in or forming part of the Demised Premises against breakage or damage from any cause whatsoever noting the interest of the Lessor.
- Insurance of stock, equipment, plant, fixtures and fittings and other property of the Lessee.
- Insurance 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.
- Workers' Compensation for all workers and employees of the business of the Lessee conducted on or from the Demised Premises.

SECURITY BOND: Three (3) months' current rental plus GST (the Lease Security Bond is not payable while Batonka Natural Stone Company Pty Ltd ACN 116 196 582 as trustee for the McGregor Family Trust is the Lessee under the Lease).

PAINTING: The Lessee is to paint those 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) years from the date when last painted and also if required by the Lessor upon the expiration or sooner determination of the Term with no less than 2 coats of paint in the original colour or other colour approved by the Lessor (see clause 6.2).

AIR CONDITIONING: The Lessee is responsible for the maintenance and repair of the air conditioning system. The Lessor is not responsible for replacing the air conditioning system if it becomes beyond repair (see clause 6.10).

REGISTERED/UNREGISTERED: The Lease is registered with the Titles Office.

SPECIFIC PROVISIONS OF LEASE (if any): Exclusive Use Area: 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 to the Demised Premises. The Lessee's obligations under the Lease in respect of the Demised Premises apply to such exclusive use areas and it is a condition of such licence that the Lessee must comply with these obligations and all requirements of the Body Corporate (see clause 26.1 of the Lease).

Security Bond: The Lease 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 the Lease (see clause 26.2 of the Lease).

Note 1: While every effort has been made to ensure the accuracy of the information set out herein no responsibility whatsoever is assumed by Siemons Lawyers for the correctness of this Lease Summary and a full perusal of the relevant Lease and of any related documents should be undertaken by any interested party.

Note 2: The abovementioned Lease Summary is not to be construed or interpreted as a legal advice provided by Siemons Lawyers and is a guide or summary only.

Note 3: Siemons Lawyers will not provide a diarised reminder of dates when any option or options of the Lease abovementioned are to be exercised by or the manner informing which such exercise of option is to be undertaken. Siemons Lawyers will not accept any responsibility whatsoever for any belated exercise of an option or options for renewal.

U:\2018\LUCA_RJ\180301\005.docx-Lease Summary