

Valuation Report

Lot 74/100 Collins Street
Alexandria NSW 2015

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Valuation Executive Summary

Lot 74/100 Collins Street Alexandria NSW 2015



Property Description.

Property Type	Strata Office Suite
Highest & Best Use	The current use and improvements are considered the Highest and Best use. Refer to Assumptions / Qualifications - Definition of Highest and Best Use
Lettable Area	40 sq.m.
Car Parking	1 Space
Total Strata Area	56 sq.m.
Council	City of Sydney
Zoning	E3 - Productivity Support
Title Details	Lot 74 in Strata Plan 90285 Folio 74/SP90285
Registered Proprietor	Bertinetti Maude Property Holdings Pty Ltd

Occupancy Summary.

Lessee	23rd & Madison Pty Ltd
Term / Options	3 years / Nil years
Commencement Date	1 April 2022
Remaining Lease Term	17 months / 1.42 years
Passing Rental	\$25,680 p.a. (\$642 p.s.m.p.a.)
Reviews	Annual reviews the greater of CPI or 3%
Outgoings	Nil – Gross lease

Valuation Methodology.

Primary Method	Income Capitalisation Refer to Assumptions / Qualifications - Definitions of Valuation Approaches
Secondary Method	Direct Sales Comparison - Improved

Transaction History.

Sale Date	11 August 2017
Sale Price	\$380,000 (Exclusive of GST)

Instructions.

Instructing Party	Bank of Queensland Specialist - Commercial
Ordered By	Josh Morfoot
Interest Valued	Freehold Strata
Basis of Valuation	Market Value subject to existing Lease
Date of Instruction	6 October 2023
Borrower / Applicant	Bertinetti Maude Pty Ltd ATF Bertinetti Maude Super Fund
Purpose	First Mortgage Security
ValEx ID	22119982

Valuation Summary.

Date of Inspection	17 October 2023
Date of Valuation	17 October 2023 Refer to Assumptions / Qualifications - Date of Valuation
Passing Net Rental	\$20,915 p.a. (\$523 p.s.m.p.a.)
Assessed Net Rental	\$20,915 p.a. (\$523 p.s.m.p.a.)
Initial Yield	5.16%
Capitalisation Rate	5.00%
Equivalent (Market) Yield	5.03%
Reversionary Yield	5.16%
Building Value Rate	\$10,000 p.s.m. (Adopted) \$10,125 p.s.m. (Actual)
Valuation	\$405,000 (Exclusive of GST) Four Hundred Five Thousand Dollars

Mortgage Recommendation.

Purpose	First mortgage security purposes. Refer to Valuation & Valuation Compliance Statement - Mortgage Recommendation
Suitability	At the assessed value, \$405,000 (exclusive of GST), and subject to the qualifications and recommendations made within this report, the property is considered a suitable security for first mortgage purposes.

Prepared By.

Charter Keck Cramer Pty Ltd

Jesse Brunt, AAPI
Certified Practising Valuer
API Member No: 109948

Mark Willers, AAPI, FRICS
Counter Signatory
National Director - Commercial
Valuations

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NOTE - This Valuation Executive Summary should be read in conjunction with the Risk Profile;
Valuation Report and Assumptions / Qualifications.

2020v5 SYD1001351

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Risk Profile

Lot 74/100 Collins Street, Alexandria

Further to recommendations, qualifications and rationale within this report, a reliant party should have particular regard to the following Risk Profile, which forms part of our Executive Summary:

Use of this Valuation Report.

- This Report is for the use of the Instructing Party only. It is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Instructing Party expressly named in this Report.
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Asset.	LOW	LOW-MEDIUM	MEDIUM	MEDIUM-HIGH	HIGH
Improvements					
Locality					
Environmental					
Title					
Current Use					
Building Quality					
Building Design					
Building Facilities & Services					
Parking					
Purpose Built					
Capital Expenditure (Short Term)					

Cash Flow.	LOW	LOW-MEDIUM	MEDIUM	MEDIUM-HIGH	HIGH
Occupancy Status					
Typical Tenant Profile					
Passing Rental					
Rental / Outgoings Arrears					
Lease Expiry Date / WALE					
Vacancies					
Leasing / Vacancy Period					

Lettability / Demand	- Strata office suites can be difficult to lease, however, according to active agents, owner occupiers are shifting towards renting over buying in the current economic conditions given the increased cost of debt.
Incentives	- Incentives exist in the current market, we have applied a 10% incentive - refer to valuation approaches.
Lease Documents	- Full leases provided.
Outgoings	- Within industry standards.
Management	- Managed by professional/agency property managers and while we are not fully aware of their management practices they appear active in the market.

Market.

LOW

LOW-MEDIUM

MEDIUM

MEDIUM-HIGH

HIGH

Demand	- Stable for quality product, albeit economic conditions are deteriorating.
Buyer Profile	- Investor, with a lease in place or the sitting tenant but this type of asset typically trades in the owner occupier space.
Selling Period	- 6-9 months given a continuation of the market conditions that were experienced leading up to the date of valuation and a competent marketing campaign reflecting the nature of the property.
Affordability	- Good for sub \$1,000,000 properties.
Market Sentiment	- Market sentiment is softening and volatility is increasing as economic conditions deteriorate and interest rates increase.
Marketability	- Taking into account the property characteristics and economic conditions, marketability is superior to other developments in the surrounding area, albeit weak economic conditions and relatively high cost of debt have subdued demand to some degree.
Method of Sale	- Private sale or public auction.
Volume of Sales	- Low due to few similar properties in this location.

Key Data.

We provide a summary of the key valuation data below:

Assessed Value	\$405,000 (Exclusive of GST)
Initial Yield	5.16%
Passing Net Rental	\$20,915 p.a. (\$523 p.s.m.p.a.)
Capitalisation Rate	5.00%
Equivalent (Market) Yield	5.03%
Reversionary Yield	5.16%
Assessed Net Rental	\$20,915 p.a. (\$523 p.s.m.p.a.)
Building Value Rate	\$10,125 p.s.m. (actual) based on 40 sq.m.
WALE	1.42 Years or 17 months (By Income)
Leasing Period	6 Months
Reversion Period (Cap Approach)	24 Months
Cap Ex.	\$0

Compliance Statement.

- Our report has been prepared in accordance with Bank of Queensland standard instructions to panel Valuers. Furthermore, our report has also been prepared in accordance with the current requirements of the API's Australia and New Zealand Valuation and Property Standards.
- All investigations have been conducted independently and without influence from a third party in any way.
- The Valuer/Firm (in addition to the principal Valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.

Valuation Report

Lot 74/100 Collins Street Alexandria NSW 2015

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Letter of Instruction
Title Details
Strata Plan
Lease

Instructions

Instructing Party Bank of Queensland
100 Skyring Terrace
Newstead, QLD 4006

Borrower / Applicant Bertinetti Maude Pty Ltd ATF Bertinetti Maude Super Fund
ValEx ID 22119982

Ordered By Josh Morfoot
Email Josh.Morfoot@boqspecialist.com.au
Telephone (07) 3212 3830

Refer to Valuation & Valuation Compliance Statement - Valuation Compliance Statement
Refer to Assumptions / Qualifications - Definitions of Market Value
Refer to Assumptions / Qualifications - Definition of Market Rent

Purpose This report has been prepared for a first mortgage loan application to be relied upon by the Instructing Party.

This valuation is valid for 90 days from the date of inspection, no responsibility being accepted for reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Document Disclosure In preparing our Valuation Report, we requested and have been provided with the following documentation:

Information Provided	Source
- Council rates, water rates and strata levies	Applicant
- Signed Lease Agreement	Property Manager

The aforementioned provided documentation is considered to be adequate for Charter Keck Cramer to complete the valuation herein.

Our Reference SYD1001351

[HTTPS://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONSSYDNEY/5.COMMERCIALJOB.FOLDER/2023/SYD1001351-ALEXANDRIA-100COLLINSSTREET/03.REPORT&CALCS/REPORT-LOT74.100COLLINSSTREETALEXANDRIA.DOCX](https://charterkccomau.sharepoint.com/search/valuationssydney/5.COMMERCIALJOB.FOLDER/2023/SYD1001351-ALEXANDRIA-100COLLINSSTREET/03.REPORT&CALCS/REPORT-LOT74.100COLLINSSTREETALEXANDRIA.DOCX)

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Title & Land Description

Title Particulars

The land is contained within one Certificate of Title, summarised as follows:

Title Particulars		
Lot No.	Deposited Plan	Folio Identifier
74	90285	74/SP90285

Date of Title Search: 3 October 2023

A copy of the title is attached as an annexure to this report.

Registered Proprietor(s)

Bertinetti Maude Property Holdings Pty Ltd

Encumbrances

Encumbrances noted on Title are as follows:

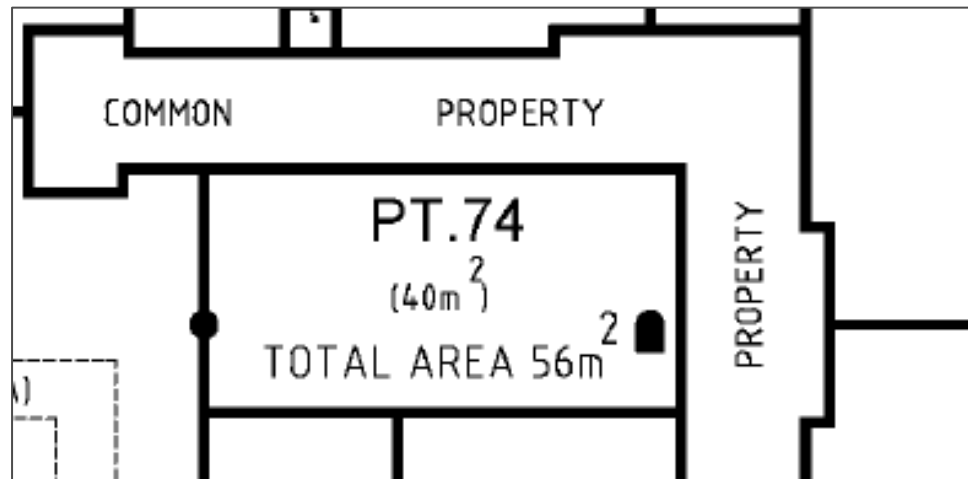
- Interests recorded on register folio CP/SP86690 - not sighted, assumed to be free of any onerous restrictions.
- AM794474 Mortgage to Bank of Queensland Limited - standard mortgage notation disregarded for valuation purposes.

We have considered the abovementioned encumbrances in concluding value.

Refer to Assumptions / Qualifications - Encumbrances

Land Area & Dimensions

The subject property forms part of a much larger parent development. As such, the overall site dimensions and area are not considered relevant to the subject subdivided Unit / Lot. The unit entitlement for the subject allotment is 28 out of 10,000.



SOURCE - SP86690



Aerial View as at 3 October 2023

SOURCE - www.nearmap.com

Based on our inspection of the site and improvements, we are satisfied there are no building encroachments over Title boundaries.

Refer to Assumptions / Qualifications - Land Area & Dimensions

Services

All usual utilities including electricity, gas, water and sewer are either connected or are available for connection to the land.

Planning Details

Local Authority City of Sydney

Zoning E3 - Productivity Support - Sydney Local Environmental Plan 2012

Planning Certificate Sighted - No.



SOURCE - www.planningportal.nsw.gov.au/

Refer to Assumptions / Qualifications - Zoning

Land Use Table

Objective of the zone E3 - Productivity Support are as follows:

- To provide a range of facilities and services, light industries, warehouses and offices.
- To provide for land uses that are compatible with, but do not compete with, land uses in surrounding local and commercial centres.
- To maintain the economic viability of local and commercial centres by limiting certain retail and commercial activity.
- To provide for land uses that meet the needs of the community, businesses and industries but that are not suited to locations in other employment zones.
- To provide opportunities for new and emerging light industries
- To enable other land uses that provide facilities and services to meet the day to day needs of workers, to sell goods of a large size, weight or quantity or to sell goods manufactured on-site.
- To encourage employment opportunities.
- To promote land uses with active street frontages.
- To provide for land uses that support the viability of adjoining industrial land uses.

Permitted without consent:

Nil

Permitted with consent:

Agricultural produce industries; Animal boarding or training establishments; Boat building and repair facilities; Business premises; Centre-based child care facilities; Community facilities; Depots; Food and drink premises; Function centres; Garden centres; General industries; Hardware and building supplies; Horticulture; Hotel or motel accommodation; Industrial retail outlets; Industrial training facilities; Information and education facilities; Kiosks; Landscaping material supplies; Light industries; Local distribution premises; Markets; Mortuaries; Neighbourhood shops; Office premises; Oyster aquaculture; Passenger transport facilities; Places of public worship; Plant nurseries; Recreation areas; Recreation facilities (indoor); Recreation facilities (major); Recreation facilities (outdoor); Research stations; Respite day

care centres; Roadside stalls; Rural supplies; Service stations; Shops; Specialised retail premises; Storage premises; Take away food and drink premises; Tank-based aquaculture; Timber yards; Vehicle body repair workshops; Vehicle repair stations; Vehicle sales or hire premises; Veterinary hospitals; Warehouse or distribution centres; Wholesale supplies; Any other development not specified

Prohibited:

Agriculture; Air transport facilities; Amusement centres; Camping grounds; Caravan parks; Cemeteries; Correctional centres; Eco-tourist facilities; Exhibition homes; Exhibition villages; Extractive industries; Heavy industrial storage establishments; Helipads; Industries; Residential accommodation; Retail premises; Rural industries; Tourist and visitor accommodation; Truck depots

Hazards	Flooding: Not identified Bushfire: Not identified Landslide: Not identified
Planning Approvals	Pursuant to an online search of the City of Sydney Planning Application Register, no recent planning approvals have been issued or lodged.
Current Use	Strata office/storage
Highest and Best Use	The current use and improvements are considered the Highest and Best use in the context of existing planning guidelines. Refer to Assumptions / Qualifications - Highest and Best Use
Heritage Registration	The property is not registered on the New South Wales Heritage Register.
Native Title	There are no attributes observed that would identify the property as having coexisting or likely coexisting Native Title interests. Refer to Assumptions / Qualifications - Native Title

Environmental Details

Environmental Considerations

The responses detailed below have been collated following our site inspection, as well as perusal of several publicly available websites.

Environmental Considerations

Environment Protection Authority (EPA) Priority Sites Register

No - The property is not listed.

EPA Current List of Issued Certificates and Statements of Environmental Audit (s53V and s53X)

No - The property is not listed.

Underground Tanks

No - Our enquiries confirmed there are no underground tanks.

Environmental Consultant Reports

No - Our enquiries confirmed there are no appropriately qualified environmental reports for the subject property.

Soil / Ground Observation

No - There were no visible signs of any pollution on the property and we have no reason to suspect it is adversely affected by any soil/ground contamination issues, however, without an environmental expert report, we are unable to confirm there is no contamination of the ground or sub surface soil.

Asbestos

No - Our enquiries indicate the buildings were constructed after 1989. State Government legislation as it applies in each Australian state does not require buildings constructed after that date to have asbestos identified.

Pests

No.

Other

No.

Pursuant to the requirements of the current Australian Property Institute (API)'s *Standing Instructions for Valuation Reports of Office, Industrial and Retail Investment Property for First Mortgage Security Purposes*, the Valuer has undertaken a Real Estate Contamination Questionnaire ("Questionnaire") in order to provide preliminary information on potential risks that might exist from the presence of contamination (such as noise, air quality or soil contamination) and/or the presence of asbestos at the property. The presence of these can affect the value of the property and/or its appeal in the market.

Nevertheless, as the Valuer is not an expert in the detection or quantification of environmental problems, completion of this questionnaire does not represent an environmental audit, report and/or certificate verifying the site is free of environmental issues.

Verification that the property is free from contamination or environmental hazards and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show that the site is contaminated or has environmental hazards, this valuation and report may require revision. Charter Keck Cramer reserve our rights to review, and if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

Notwithstanding, we confirm the Questionnaire has been completed with an answer of "No" to each question. Consequently, the Questionnaire is not included as an annexure.

Real Estate Contamination Questionnaire

Historical Use

1. *Are there any indications that there has been previous noxious or potentially contaminating use of the property?*

Unknown

Planning Controls

2. *Is the property subject to an environmental planning overlay that could constrain land use and development, or an overlay that indicates the need for an environmental audit as part of any development approval process?*

No

Real Estate Contamination Questionnaire

Adjoining Planning Controls

3. *Is land adjoining the property the subject of an overlay that indicates adjoining land could be contaminated?*

No

Neighbouring Land Use

4. *Based on a visual inspection to the extent that it is reasonably possible to do so, and your local knowledge, are there adjoining sites that appear to or are known to have or have had noxious or potentially contaminating uses?*

Unknown

Current Operations at the Property

5. *Have your investigations identified industrial processes on-site that involve the use of chemicals or hazardous materials?*

No

6. *Have your investigations identified there having been, past or present, the underground storage of fuels, chemicals or hazardous materials at the property?*

No

Registers, Notices and Orders

7. *Is the property included in the current register of contaminated sites, or the subject of a contaminated land audit as indicated on that public register?*

No

Environmental Licensing

8. *Are the operations at the premises subject to an environmental licence, resource consent or equivalent?*

No

Asbestos

9. *Could any buildings or improvements at the property predate 1990? Is asbestos containing material known to be present at the property?*

No/No

10. *Were there any observed non-compliances with statutory requirements pertaining to asbestos or hazardous materials, e.g. failure to maintain current asbestos register/record?*

No

11. *Does the asbestos register/record indicate the presence of asbestos?*

No

12. *Is an Asbestos Management Plan in place for the property?*

No

We recommend that this be referred to the building owner's solicitors for further advice and appropriate action. We are not experts in this area and therefore, in the absence of an Asbestos Management Plan / Register, this valuation is made on the basis that there would be no adverse findings revealed from an Asbestos Management Plan / Register for the property. Should it subsequently transpire that an expert report establishes an adverse finding on the presence of asbestos, we reserve the right to review this valuation.

Refer to Assumptions / Qualifications - Environmental Considerations

Transaction History

Transaction History	Sale Date	11 August 2017
	Sale Price	\$380,000 (Exclusive of GST)

Statutory Details

Statutory Assessments	The apportioned land value is well below the land tax threshold.
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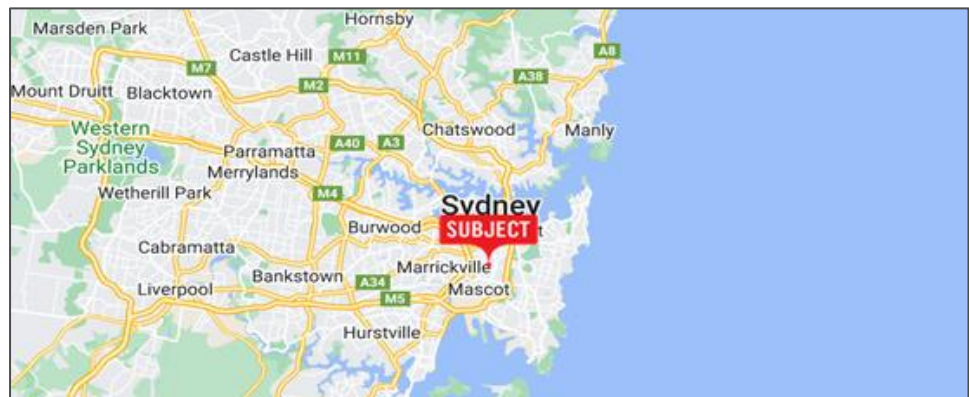
Locality

Locality & Surrounding Development We make the following comments regarding the location of the subject property:

Physical Location	Located on the corner of Bourke Road and Collins Street, approximately 5.2 kilometres south of the Sydney Central Business District (CBD).
Surrounding Development	Surrounding development comprises industrial/commercial buildings of varying size and quality.
Services	All usual services are within proximity of the subject property.
Other	Located within proximity to major / minor roads.



SOURCE - Google Maps

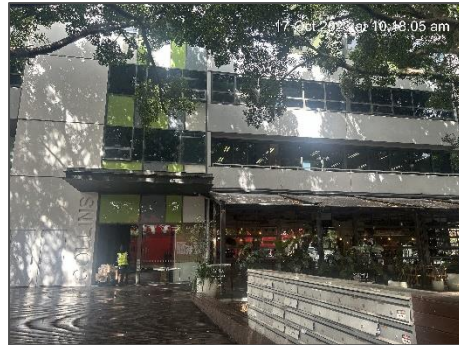


SOURCE - Google Maps

Improvements

General

The subject is within a mixed-use building known as 'Collins on Bourke' which comprises retail to the ground floor and commercial offices above, situated within Alexandria commercial hub. The subject suite forms part of level two of the complex.



Parent Building



Subject Suite

General Construction

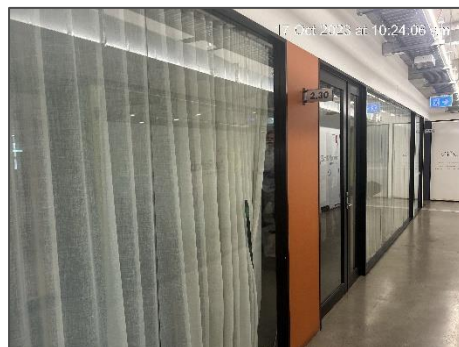
Substructure / Foundation	Assumed concrete
External Walls	Cladding
Roof	Un sighted
Internal Walls / Linings	Plasterboard
Internal Ceilings	Plasterboard to the parent building and unlined to the subject suite.
Flooring	Polished concrete
Refer to Assumptions / Qualifications - General Construction	

Building Services

Lighting	LED/Downlights
Power	Appropriate power provided
Air Conditioning	Appropriate HVAC (heating, ventilation and air conditioning) provided
Fire Services	Fire hydrants and hoses, fire extinguishers and exit signs
Lifts	Two building lifts

Description

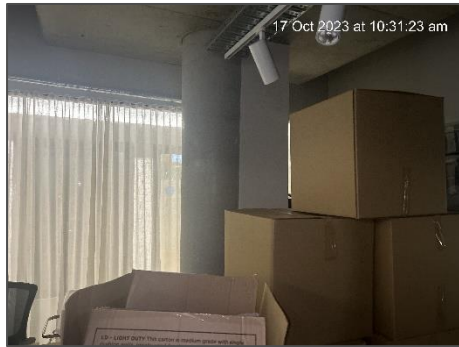
The subject premises is an internal suite on level 2 on the complex, with no windows/direct sunlight. The exterior is a combination of glass walls and plasterboard. The interior is presented in basic conditions with exposed roofing, polished concrete flooring, downlights and sheer curtains. The building has shared amenities.



Subject Suite



Subject Suite



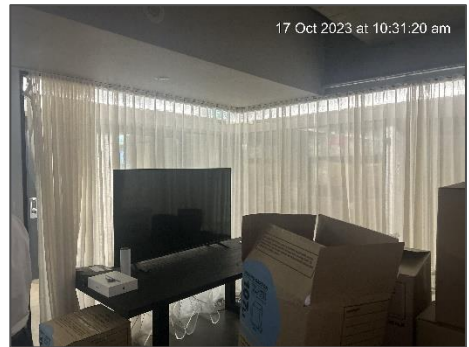
Subject Suite



Subject Suite



Subject Suite



Subject Suite

Floor Area

40 sq.m. - NLA which can be apportioned as follows:

Lettable Area	40 sq.m.
Car Park	16 sq.m.
Total Strata Area	56 sq.m.

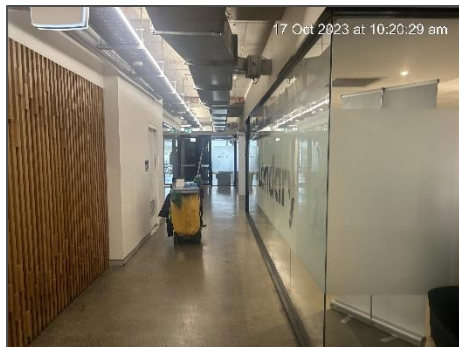
SOURCE – SP90285

Fixtures & Fittings

Refer to Assumptions / Qualifications - Fixtures & Fittings

Secondary Improvements

The improvements are complemented by a car park with one allocated space on title, along with shared building amenities including kitchenette and bathroom.



Common Area



Common Area Kitchenette



Lifts



Car Park Entrance

Condition of Improvements We have carried out an inspection of all exposed and readily accessible areas of the building and comment that it appears sound and presents in a good condition with minimal anticipated capital expenditure requirements in the short to medium term.

Refer to Assumptions / Qualifications - Condition of Improvements

Occupancy Details

Status

We confirm having been provided with an executed Lease Agreement dated 9 March 2022 which is retained on file. We have read the lease and summarise the salient details as follows:

Summary of Lease

Lot 74, 100 Collins Street, Alexandria, NSW

Documentation	Signed Lease Agreement
Lessor	Bertinetti Maude Property Holdings Pty Ltd
Lessee	23rd & Madison Pty Ltd
Commencement Date	1 April 2022
Term	3 years
Further Term	Nil years
Commencing Gross Rental	\$24,000 p.a.
Current Gross Rental	\$25,680 p.a.
Rental Reviews	Annual reviews the greater of CPI or 3%
Outgoings	Gross lease - Nil.
Incentive	Nil
GST	The Lessee is responsible for paying GST to the Lessor
Permitted use	Warehouse
Security Deposit	\$13,200
Special Condition	Nil

Outgoings

We have been provided with details of the estimated outgoings for Council rates, water rates and strata fees by the Managing Agent, and have made an estimation for management fees at 5% of gross income, which we summarise as follows:

Outgoings

Adopted Outgoings	p.a.	p.s.m.p.a.
Municipal / Council Rates	\$790	\$19.75
Water & Sewerage Rates	\$22	\$0.55
Administration / Management Fee	\$1,284	\$32.10
Strata Fees	\$2,669	\$66.73
Total	\$4,765	\$119.13

With reference to comparable buildings, the adopted outgoings fall within the expected range for a property of this nature.

Income Assessment

In assessing a market rent, we have had regard to the following essential considerations:

- Size, configuration and quality of the accommodation.
- The current passing gross rent of \$25,680 p.a. reflecting \$642 p.s.m.p.a. gross.
- The present level of demand for similar occupancies within this locality / surrounding precincts and importantly, to the prevailing rental levels and the evidence of recent leases.

Furthermore, we have had consideration to the following rental evidence:

Rental Schedule				
		Building Area	Gross Rental	Gross Rental Rate
Level 2 - Lot 8 - 2.01, 18 Flour Mill Way, Summer Hill				
Lessee	Online Fuel	52 sq.m.	\$33,475 p.a.	\$650 p.s.m.p.a. (Gross \$808)
Commencement Date	January 2024			
Term / Options	2 years / Nil years			
Reviews	Fixed 4.00% annual reviews.			
Incentives	Undisclosed.			
Outgoings	Net			
Lease Analysis	Net Face Rent \$650 p.s.m.p.a - Outgoings \$158 p.s.m.p.a - Gross Face Rent \$808 p.s.m.p.a.			
Description	The Mungo Scott Building, situated within the flour mill precinct, is boutique commercial hub in an Inner West location with direct access to light rail and public transport interchanges. Recently renovated building with modern amenities, and basic interior suite fit-out.			
Comparison to Subject	Larger office tenancy in an inferior commercial location. Superior improvements. Leased in current market conditions. On balance, we expect the subject property to attract a lower gross rental rate due to the inferior improvements.			
Unit 38/45 Huntley Street, Alexandria				
Lessee	Unknown	100 sq.m.	\$45,000 p.a.	\$450 p.s.m.p.a.
Commencement Date	August 2023			
Term / Options	Undisclosed			
Reviews	Undisclosed			
Incentives	Undisclosed.			
Outgoings	Gross			
Description	The office comprises of two levels, downstairs has polished concrete floors, showroom/storage space with hidden storage & cupboard space and tilt door access. First floor has two enclosed offices, two hot desks/open plan workstations, updated kitchenette, toilet, ducted A/C and waiting area with art deco lounge chair. Partially furnished. Two registered car spaces.			
Comparison to Subject	Larger office tenancy in a broadly comparable location. Broadly comparable improvements. Leased in current market conditions. On balance, we expect the subject property to attract a higher gross rental rate due to smaller tenancy area.			
20/151 Foveaux Street, Surry Hills				
Lessee	Undisclosed	69 sq.m.	\$51,000 p.a.	\$739 p.s.m.p.a.
Commencement Date	May 2023			
Term / Options	2 years / 1 years			
Reviews	5% Fixed			
Incentives	Nil			
Outgoings	Gross			
Description	Property comprises an office suite within a 1960's 'warehouse style' commercial office complex. Property comprises a 69 sq.m. office space on the first floor within a creative office building known as 'Fovos Studios'. Internally the space features polished timber flooring, ceiling fans and fluorescent lighting. Property benefits from good levels of natural lighting from the easterly aligned steel framed windows.			
Comparison to Subject	Larger office tenancy in a preferred location. Inferior quality of improvements. Leased in similar leasing conditions. On balance, we expect the subject property to attract a lower gross rental rate due to the inferior location.			

Rental Schedule

		Building Area	Gross Rental	Gross Rental Rate
26/151 Foveaux Street, Surry Hills				
Lessee	Undisclosed	38 sq.m.	\$30,560 p.a.	\$804 p.s.m.p.a.
Commencement Date	February 2023			
Term / Options	1.50 years			
Reviews	5% Fixed			
Incentives	Nil			
Outgoings	Gross			
Description	Property comprises an office suite within a 1960's 'warehouse style' commercial office complex. Property comprises a 38 sq.m. office space on the first floor within a creative office building known as 'Fovos Studios'. Internally the space features polished timber flooring, ceiling fans and fluorescent lighting.			
Comparison to Subject	Similar office tenancy in a preferred location. Inferior quality of improvements. Leased in similar leasing conditions. On balance, we expect the subject property to attract a lower gross rental rate due to the inferior location and smaller tenancy area.			

Suite 7.01, 289 King Street, Mascot				
Lessee	Unknown	140 sq.m.	\$66,950 p.a.	\$478 p.s.m.p.a.
Commencement Date	September 2021			
Term / Options	3 years / Undisclosed			
Reviews	Undisclosed			
Incentives	Undisclosed			
Outgoings	Gross			
Lease Analysis	Net Face Rent \$ 368 p.s.m.p.a - Outgoings \$110 p.s.m.p.a - Gross Face Rent \$478 p.s.m.p.a.			
Description	Corner strata suite office with aspects to the North, East and West, located in the Mascot. A-Grade commercial building leased to an unknown tenant for \$66,950 p.a. gross plus GST commencing September 2021 for a 3-year lease term.			
Comparison to Subject	Larger office tenancy in an inferior location. Broadly comparable improvements. Leased in weaker market conditions. On balance, we expect the subject property to attract a higher gross rental rate due to smaller tenancy area and improved leasing conditions.			

To establish the current market rent we have had primary regard to the direct comparison method by analysing market rental evidence on a rental rate p.s.m.p.a. In respect to the direct comparison approach, we note that rental rates and quantum sums of annual rental vary depending upon attributes such as locality, suite size, building quality, local amenity and as well as individual tenant criteria.

From the above comparable rental evidence, gross face rental rates indicate a range of between \$450 to \$808 p.s.m.p.a. on a rate per square metre of NLA basis.

Based upon the abovementioned rental evidence and essential considerations, the commencing / passing rental of \$25,680 p.a., which equates to a rental value rate of \$642 p.s.m.p.a., is considered to be at a market level and has been adopted within our valuation assessment.

Market Assessment Schedule					As at 17 October 2023				
ID	Tenant Name	Bldg Area (sq.m.)	Lease Comm. Date	Lease Expiry Date	Total Passing Rental		Adopted Total Rental		Status
					p.a.	p.s.m.p.a.	p.a.	p.s.m.p.a.	
	23rd & Madison Pty Ltd	40	1/4/22	31/3/25	\$25,680	\$642	\$25,680	\$642	Adopt Passing
Total		40			\$25,680	\$642	\$25,680	\$642	
	Add Recoverable Outgoings				\$0		\$0		
	Gross Income				\$25,680		\$25,680		
	Less Full Outgoings				(\$4,765)		(\$4,765)		
	Net Income				\$20,915	\$523	\$20,915	\$523	

Our Status comments are based on comparison of the gross passing and gross market rents.

Economic Considerations.

National Economic Summary

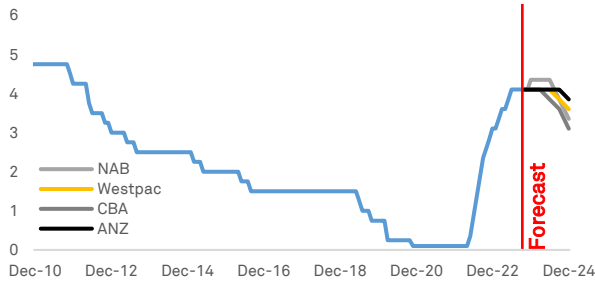
Inflation has been slowing since the start of the year, but at 6.0% is still considerably above the RBA's target (June 2023, ABS). Latest projections suggest CPI will fall to 3.75% by end 2024 and will not reach the 2-3% target until late 2025. The RBA caution that while goods price inflation has eased, service price inflation continues to accelerate driven up by increases in rents, utilities, insurance premiums and financial services. At their early October meeting, the RBA held interest rates steady for the fourth consecutive month. This will allow more time to assess (1) the impact of interest rate hikes undertaken since May 2022 and (2) uncertainty surrounding the global economic outlook. Market expectations are for the cash rate to remain at 4.1% into 2024. We will continue to closely monitor the path of interest rates and this will be given due consideration in our valuations.

Conditions in the labour market have eased slightly, though unemployment is still very low and job vacancies and advertisements remain elevated. With limited spare capacity in the economy, alongside above target general price inflation, wages are under pressure, having grown by 3.6% in the 12 months to June 2023. The economy is expected to remain in a period of sub-trend growth for the next 18-24 months and unemployment is forecast to increase over this period from its current rate of 3.7% to 4.5% by end-2024.

For households, the run of interest rate hikes over the last 12-18 months and the rising cost of living are having a substantial impact on budgeting. Discretionary spending has been very subdued over the last six months as consumers remain cautious especially with expenditure on furnishings and household goods, as well as clothing & footwear. The extent to which consumer spending continues to slow is a key source of risk and uncertainty to the economic outlook. Latest forecasts suggest GDP growth in Australia is set to soften to 0.9% in 2023, 1.6% in 2024 and 2.3% in 2025.

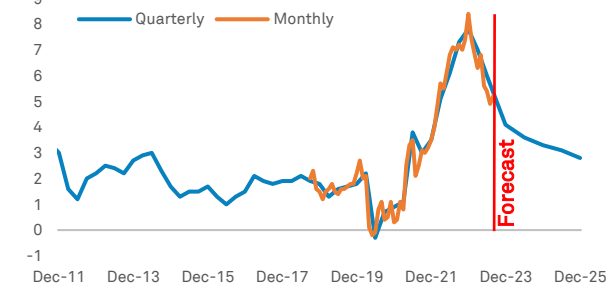
Cash Target Rate (%) Source: RBA / Forecasts: Various

Interest rates are thought to be at, or close to, their peak...



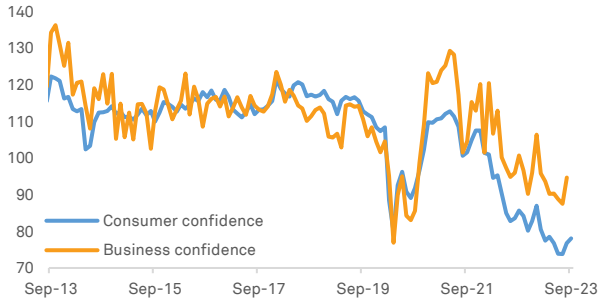
CPI (%) Source: ABS / Forecast: RBA

Inflation has fallen from its December 2022 peak...



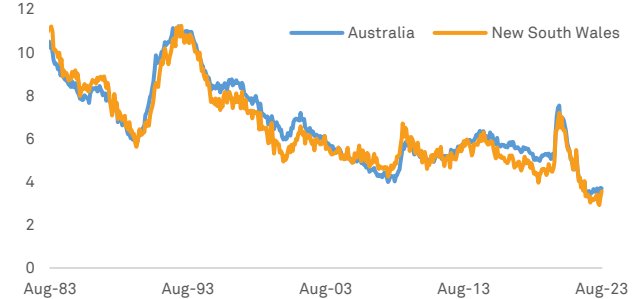
Consumer & Business Confidence Source: ANZ-Roy Morgan

Consumer and business confidence are starting to improve...



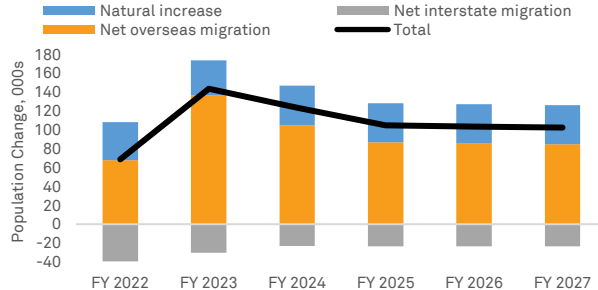
Unemployment (%) Source: ABS

The labour market remains tight, with unemployment at an historic low...



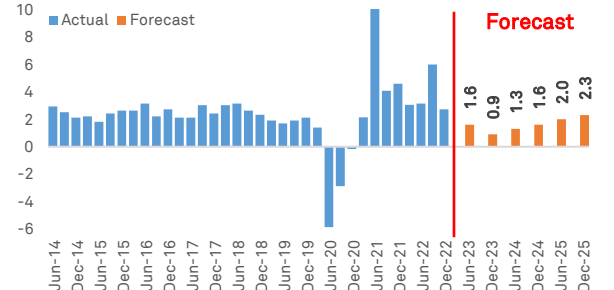
Population Change NSW (000s) Source: Centre for Pop.

Net overseas migration will support economic growth...



GDP Growth (%) Source: ABS / Forecast: RBA

GDP growth will be subdued into 2024...



SOURCE - Charter Keck Cramer, ABS, RBA, Westpac-MI, NAB.

Valuation Methodology

In direct reference to the subject property, we make the following comments:

- Capital markets are softening due to interest rates increasing.
 - Modern office premises.
 - Relatively accessible price point.
 - Small internal suite with no direct light.
-

Lettability

Demand

- Demand has improved since the RBA interest rate increases, as owner occupiers' sentiment has shifted slightly to leasing instead of buying, albeit demand is still suppressed from the COVID pandemic and working from home environment.

Tenant Profile

- Local / Private.

Leasing / Vacancy Period

- 6 months.
-

Marketability

Demand & Affordability

- Owner occupiers' sentiment has shifted slightly towards to leasing instead of buying as the cost of debt has increased, albeit the suite is at an affordable price point for owner occupiers.

Purchaser Profile

- Owner occupier.

Method of Sale

- Private sale or auction.

Selling Period

- 6-9 months.
-

Sales Evidence

We have had regard to the following sales evidence:

Sales Schedule

Suite 3/1-3 Elizabeth Avenue, Mascot

Sale Date	October 2023	Sale Price	\$535,000
NLA	56 sq.m.	NLA Value Rate	\$9,554 p.s.m.
Passing Net Income	\$21,000 p.a.	Passing Yield	3.93%
Market Net Income	\$21,000 p.a.	Market Yield	3.93%



Description

Transaction of strata suite office situated on the southern alignment of Elizabeth Avenue, west from its intersection with Botany Road. Property provides a basic interior fit-out with partitioned offices, floating timber floors, split air conditioning and private kitchenette and bathroom. Property provides one secure space. Sold with short term lease until March 2023 with a passing gross income of \$500 per/week plus GST.

Comparison to Subject

Larger office suite situated in an inferior location. Inferior parent building, albeit superior suite with windows. Sold in current market conditions. Sold with short-term lease. On balance, we expect the subject to attract a slightly higher NLA Value Rate due to smaller tenancy size and softer yield due to longer remaining lease term.

Suite 2.08/90-96 Bourke Road, Alexandria

Sale Date	October 2023	Sale Price	\$510,000
NLA	76 sq.m.	NLA Value Rate	\$6,711 p.s.m.
Passing Net Income	\$30,880 p.a.	Passing Yield	6.05%
Market Net Income	\$30,880 p.a.	Market Yield	6.05%



Description

Commercial office suite located with 'Collins on Bourke' complex in Alexandria. The property provides basic interior fit-out including a kitchenette and access to shared private terrace breakout area, with one other unit. One car space on title. Sold with lease in place with a passing gross income of \$40,000 p.a. plus GST which equates to \$30,880 p.a. plus GST net.

Comparison to Subject

Larger office suite situated within the same complex as the subject. Same parent building, albeit superior suite with windows. Sold in current market conditions. Sold leased. On balance, we expect the subject to attract a higher NLA Value Rate due to smaller tenancy size and a firmer yield due to lower price point.

Suite 9/56 Church Avenue, Mascot

Sale Date	October 2023	Sale Price	\$585,000
NLA	73 sq.m.	NLA Value Rate	\$8,014 p.s.m.
Passing Net Income	\$31,524 p.a.	Passing Yield	5.39%
Market Net Income	\$31,524 p.a.	Market Yield	5.39%



Description

Strata office suite situated on the northern alignment of Church Avenue, within Mascot Business Precinct. Property features a ducted air conditioning, private kitchen, amenities and a private balcony. Property provides one parking provision. Sold leased to Zafire Software with a passing gross rental of \$39,524 p.a. plus GST.

Comparison to Subject

Larger office suite situated in an inferior location. Comparable parent building, albeit superior suite with windows. Sold in current market conditions. Sold leased. On balance, we expect the subject to attract a higher NLA Value Rate due to smaller tenancy size and a firmer yield due to lower price point.

Level 3.15/30-40 Harcourt Parade, Rosebery

Sale Date	June 2023	Sale Price	\$486,750
NLA	58 sq.m.	NLA Value Rate	\$8,392 p.s.m.
Passing Net Income	VP	Passing Yield	VP
Market Net Income	\$22,880 p.a.	Market Yield	4.47%



Description

Sales Schedule

Transaction of a strata office suite, situated on the northern alignment Harcourt Parade. The property provides an open plan office, 4m high ceilings, polished concrete floor, kitchenette. Sold with vacant possession.

Comparison to Subject

Larger office suite situated in an inferior location. Inferior parent building, albeit superior suite with windows. Sold in current market conditions. Sold with VP. On balance, we expect the subject to attract a higher NLA Value Rate due to smaller tenancy size and a softer yield due to being leased.

Sales Schedule

Suite 2/35 Buckingham Street, Surry Hills

Sale Date	December 2022	Sale Price	\$452,000
NLA	28 sq.m.	NLA Value Rate	\$16,143 p.s.m.
Passing Net Income	VP	Passing Yield	VP
Market Net Income	\$20,200 p.a.	Market Yield	4.26%



Description

Transaction of a strata office suite on the western alignment of Buckingham Street. In close proximity to Central Railway Station. The property features a basic interior fit-out and private balcony. Parent building includes shared amenities including end of trip facilities and casual meeting areas. Sold with vacant possession.

Comparison to Subject

Smaller office suite situated in a superior location. Comparable parent building, albeit superior suite with windows. Sold with VP. On balance, we expect the subject to attract a lower NLA Value Rate due to larger tenancy size and a softer yield due to being leased.

Suite 18, 849 South Dowling Street, Waterloo

Sale Date	August 2022	Sale Price	\$270,000
NLA	27 sq.m.	NLA Value Rate	\$10,000 p.s.m.
Passing Net Income	VP	Passing Yield	VP
Market Net Income	\$15,250 p.a.	Market Yield	5.38%



Description

Strata office suite located on the western alignment of South Dowling Street in Waterloo. The property features basic interior fit out with shared building amenities. Sold with vacant possession.

Comparison to Subject

Smaller office suite situated in an inferior location. Inferior improvements. Sold with VP. On balance, we expect the subject to attract a similar NLA Value Rate and a firmer yield due to superior building.

Lot 105, 100 Collins Street, Alexandria

Sale Date	December 2021	Sale Price	\$470,000
NLA	72 sq.m.	NLA Value Rate	\$6,528 p.s.m.
Passing Net Income	VP	Passing Yield	VP
Market Net Income	\$24,000 p.a.	Market Yield	4.89%



Description

Transaction of a strata office suite situated on the corner of Collins Street and Bourke Road, within Alexandria business park district. Located on the top floor of a strata development, the suite comprises a blank canvas. One parking space provided. Sold with vacant possession.

Comparison to Subject

Larger office suite situated within the same complex as the subject. Same parent building, albeit superior suite with windows. Sold in lower interest rate environment. Sold VP. On balance, we expect the subject to attract a higher NLA Value Rate due to smaller tenancy size and a slightly softer yield due to interest rate increases.

Street Address	Sale Date	Sale Price	NLA	NLA Rate (p.s.m)	Analysed Market Yield
Suite 3/1-3 Elizabeth Avenue, Mascot	Oct-23	\$535,000	56	\$9,554	3.93%
Suite 2.08/90-96 Bourke Road, Alexandria	Oct-23	\$510,000	76	\$6,711	6.05%
Suite 9/56 Church Avenue, Mascot	Oct-23	\$585,000	73	\$8,014	5.39%
Level 3.15/30-40 Harcourt Parade, Rosebery	Jun-23	\$486,750	58	\$8,392	4.47%
Suite 2/35 Buckingham Street, Surry Hills	Dec-22	\$452,000	28	\$16,143	4.26%
Suite 18/849 South Dowling Street, Waterloo	Aug-22	\$270,000	27	\$10,000	5.38%
Lot 105/100 Collins Street, Alexandria	Dec-21	\$470,000	72	\$6,528	4.89%

The sales indicate the following ranges:

Market Yield:

3.93 % to 6.05 %

Capital Value Rate on a per square metre of NLA area:

\$6,528 p.s.m. to \$16,143 p.s.m.

Valuation Methodology

Primary Method Income Capitalisation

Secondary Method Direct Sales Comparison - Improved

Refer to Assumptions / Qualifications - Definitions of Valuation Approaches

Income Capitalisation Approach

In adopting appropriate valuation parameters, we have had regard to the following SWOT Analysis in relation to the subject property:

Strengths S	Weaknesses W
Opportunities O	Threats T
<ul style="list-style-type: none">- Modern building.- Good location.- Passing rent at market levels.- One parking space.	<ul style="list-style-type: none">- Forms part of a larger development / is subject to an Owners Corporation with added value typically only stemming from increases in rental levels and / or yield compression.- Strata office can take extended periods to lease.- No windows/direct sunlight into the suite.- Lease reduces potential purchaser profile.
	<ul style="list-style-type: none">- Further increases to interest rates.- Poor economic conditions with potential to deteriorate further.

We have referenced the value of the subject property against the following sales evidence, which are considered to be the most relevant:

- **Suite 3 / 1-3 Elizabeth Avenue, Mascot**
\$535,000 / Oct-23 / 3.93 % Yield / \$9,554 p.s.m. of NLA Value
Larger office suite situated in an inferior location. Inferior parent building, albeit superior suite with windows. Sold in current market conditions. Sold with short-term lease. On balance, we expect the subject to attract a slightly higher NLA Value Rate due to smaller tenancy size and softer yield due to longer remaining lease term.
- **Suite 2.08 / 90-96 Bourke Road, Alexandria**
\$510,000 / Oct-23 / 6.05% Yield / \$6,711 p.s.m. of NLA Value
Larger office suite situated within the same complex as the subject. Same parent building, albeit superior suite with windows. Sold in current market conditions. Sold leased. On balance, we expect the subject to attract a higher NLA Value Rate due to smaller tenancy size and a firmer yield due to lower price point.
- **Suite 9 / 56 Church Avenue, Mascot**
\$585,000 / Oct-23 / 5.39% Yield / \$8,014 p.s.m. of NLA Value
Larger office suite situated in an inferior location. Comparable parent building, albeit superior suite with windows. Sold in current market conditions. Sold leased. On balance, we expect the subject to attract a higher NLA Value Rate due to smaller tenancy size and a firmer yield due to lower price point.

Having regard to the abovementioned SWOT analysis and sales evidence which establishes a yield range of between 3.93 % - 6.05 %, we have adopted a yield of 5.00% as being appropriate for the subject property. A summary of our calculations is as follows:

Primary Method - Income Capitalisation Approach		
Assessed Gross Market Rental (p.s.m.p.a. / p.a.)	\$642	\$25,680
Less Full Outgoings (p.a.)		(\$4,765)
Assessed Market Net Annual Income p.a.		\$20,915
Capitalised @ 5.00%		\$418,296
Less PV of Future Incentives / Abatements adopting 10% for vacant and imminent lease expiries	(\$3,804)	
Less PV of Imminent Lease Expiries within a 24 month horizon and 50% probability	(\$7,125)	
Subtotal Adjustments		(\$10,929)
Total		\$407,366
For Practical Valuation Purposes, Exclusive of GST, Say		\$405,000

Direct Sales Comparison Approach – Building

As a secondary or check method of assessment, we have considered the Direct Sales Comparison - Improved approach,.

Having regard to the abovementioned SWOT analysis and sales evidence which establishes a building value rate range of between \$6,528 - \$16,143 p.s.m., we have adopted a building value rate of \$10,000 p.s.m. as being appropriate for the subject property. A summary of our calculations is as follows:

Secondary Method - Direct Sales Comparison - Improved	
NLA 40 sq.m. @ \$10,000 p.s.m.	\$400,000
For Practical Valuation Purposes, Say \$400,000 (Exclusive of GST)	

Valuation Reconciliation

Capitalisation of Market Income	\$405,000
Direct Comparison - Building	\$400,000
Adopted Valuation	\$405,000
Building Value Rate	\$10,125
Reversionary Yield	5.16%
Market Equivalent Yield	5.03%

GST Implications

The assessed value detailed within this Valuation Report has been concluded exclusive of GST.

Refer to Assumptions / Qualifications - GST Implications

Valuation & Valuation Compliance Statement

Valuation

Subject to the assumptions and qualifications contained within this report, we have assessed the current market value of the subject property (exclusive of GST) as at 17 October 2023 for reliance to Bank of Queensland for First Mortgage Security:

\$405,000

Four Hundred Five Thousand Dollars

Use of this Valuation Report

- This Report is for the use of the Instructing Party only. It is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Instructing Party expressly named in this Report.
 - No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Instructing Party to which this Report is addressed relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.
 - No responsibility is accepted by the Valuer and/or Valuation Firm to other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.
-

Prepared by
Charter Keck Cramer Pty Ltd



Jesse Brunt, AAPI
Certified Practising Valuer
API Member No: 109948



Mark Willers, AAPI, FRICS
Counter Signatory
National Director - Commercial Valuations

The counter signatory has reviewed the valuation based on the data presented in the report for the accuracy of calculations, the reasonableness of data, the appropriateness of methodology, and compliance with client guidelines, regulatory requirements and professional standards. The counter signatory is satisfied that the valuation is based on reasonable grounds. The data presented has not been independently confirmed and the property has not been inspected by the counter signatory.

Date of Issue of the Valuation Report - 1 November 2023

Liability limited by a scheme approved under Professional Standards Legislation.

Mortgage Recommendation

At the sum assessed and subject to the qualifications and recommendations made within this report, the property is considered a suitable security for first mortgage purposes. Furthermore, we particularly refer you to the *Significant Valuation Uncertainty - COVID-19* section within the *Risk Profile* of our report.

Prudent Lender Clause

This valuation is prepared on the assumption that the Lender as referred to in the Valuation Report (and no other) may rely on the Valuation for mortgage finance purposes, and the Lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risks for any potential borrower, including the borrower's ability to service and repay any mortgage loan.

Further, the Valuation is prepared on the assumption that any such lender is providing mortgage financing at a conservative and prudent loan to value ratio. This clause (Prudent Lender Clause) only applies if the lender is not a lender regulated by the *Banking Act 1959* (Cth).

Charter Keck Cramer confirms that:

- The statements of fact presented in the report are correct to the best of the Valuer's/Valuers' knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conclusions.
- The Valuer(s) and the Counter Signatory for this report are each a Certified Practising Valuer, a member of the Australian Property Institute (API) and hold a current Certificate of Completion for the API's Continuing Professional Development Program.
- Neither the Valuer(s), the Counter Signatory nor Charter Keck Cramer has any pecuniary, commercial or other interest in the property being reported on and is not a Related Entity of any party to the transaction in respect of which the report is being undertaken.
- The Valuation Fee is not contingent upon any aspect of the report.
- The Valuation has been prepared in accordance with the *API Code of Professional Conduct* and the requirements of the current *API Standard Instructions for Valuation Reports*.
- The Valuer(s) has/have experience in the location and category of the property being valued.
- A personal inspection of the property has been conducted by the Valuer(s).
- No one, except those specified in this report, has provided professional assistance in preparing the report.

Lender Specific Compliance Statement

- Our report has been prepared in accordance with Bank of Queensland standard instructions to panel Valuers. Furthermore, our report has also been prepared in accordance with the current requirements of the API's Australia and New Zealand Valuation and Property Standards.

Refer to Assumptions / Qualifications - Third Party Disclaimer

Assumptions / Qualifications

Legend

square metres	sq.m.
hectares	ha.
net lettable area	NLA
gross building area	GBA
gross lettable area	GLA
gross lettable area - retail	GLAR
per annum	p.a.
per calendar month	p.c.m.
per hectare	p.ha.
per square metre	p.s.m.
per unit	p.u.
per week	p.w.
per square metre per annum	p.s.m.p.a.
per car space per calendar month	p.c.s.p.c.m.
per car space per annum	p.c.s.p.a.
weighted average lease expiry	WALE
weighted average income expiry	WAIE

Date of Valuation

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date of valuation.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

We draw attention to the provisions of our professional indemnity insurance that all valuations are only valid for 90 days from the date of valuation, no responsibility being accepted for clients' reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Our assessment is subject to there being no significant event that has occurred between the date of valuation and the date of issue of the valuation report that would impact on the value of the subject property.

Our report is concluded in the context of current Federal and State Legislation, Regulations and Policies as at the date of this report and does not anticipate or reflect possible changes in these matters that may impact upon the fundamentals of the project or property, its target market, cost structure, profitability or value. Adverse changes in such Legislation, Regulations and Policies (such as fiscal, taxation, FIRB, migration, international affairs and security), among others, are outside the control of the Valuer, and may result in material adverse impact on the valuation advice provided. Charter Keck Cramer and its affiliates do not accept any liability arising with respect to these matters.

Definition of Market Value

The definition of Market Value as stipulated by the International Valuations Standards (IVS) and endorsed by the Australian Property Institute (API) is:

Market Value is the estimated amount for which the asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Definition of Market Rent

The definition of Market Rent as stipulated by the International Valuations Standards (IVS) and endorsed by the Australian Property Institute (API) is:

Market Rent is the amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Definition of Highest and Best Use

The definition of *Highest and Best Use* as is endorsed by the Australian Property Institute (API) is:

The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

Definitions of Valuation Approaches

Capitalisation of Net Income (Capitalisation) Method

This method involves the valuer estimating the potential annual sustainable gross market rent of a property as at the date of valuation. Recurring annual outgoings are then deducted to derive the net annual market income to the owner. This net annual market income is then capitalised at an appropriate rate derived from analysis of comparable sales evidence to derive a capitalised income.

Adjustments to the capitalised income are then made for items including profit rent/shortfall derived from existing or passing rents where they are above or below market, letting up allowance over vacant areas including foregone rental and outgoings over the assumed letting up period together with marketing expenses and leasing commissions, short term capital expenditure, outstanding lease incentives including rent free periods and committed Lessor contributions.

Direct Comparison Method

This method involves applying a value rate to the selected unit of comparison (e.g. lettable area, building area, land area as deemed appropriate by the property valuer), with the adopted value rate derived from analysis of comparable sales evidence.

Encumbrances

Our valuation is subject to there being no undisclosed or unregistered easements or encumbrances which would have an adverse effect on our valuation other than those previously described and noted on the Certificate(s) of Title attached as an annexure at the rear of this report. Should it be discovered that further easements or encumbrances exist, this report should be referred back to Charter Keck Cramer for consideration, comment and amendment (if necessary).

Land Area & Dimensions

Measurements taken on site appear to substantially accord with those shown on title. A current survey has not been sighted. This valuation is subject to there being no encroachments by or upon the property and this should be confirmed by a current survey and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, the Valuer should be consulted to reassess any effect on the value stated herein.

Zoning (if Planning Certificate not provided)

Although a Planning Certificate has not been sighted, the zoning particulars have been confirmed by the online Planning Scheme, which is an internet-based copy of the Planning Scheme provided by the Department of Environment, Land, Water and Planning. Our assessment is completed subject to the planning information obtained being current and correct.

Please note that a Planning Certificate has not been provided or obtained. In the event that a Planning Certificate is obtained and the information thereon is materially different to that provided to Charter Keck Cramer via the approved internet-based version, then we reserve the right to review our assessment and amend this report (as necessary).

Native Title

Pursuant to the *Native Title Act (Clth)* 1993, and as amended 30 September 1998, land with the exception of an "Exclusive Possession Grant", may be claimed as the property of Indigenous Australians leading to the co-existence or likely co-existence of Native Title in relation to a particular piece of land, subject to the verification of a prior or continuing connection to the land.

We are not experts in Native Title or the property rights derived therefrom and have not been supplied with appropriate anthropological, ethnoecological and/or ethnographic advice. Therefore, the property valuation or assessment is made subject to there being no actual or potential Native Title affecting:

- The value or marketability of the property.
- The land.

The National Native Title Register (NNTR) was established under Section 192 of the *Native Title Act (Clth)* 1993. The NNTR contains determinations of Native Title made by the High Court of Australia, the Federal Court of Australia, or such similarly recognised bodies. Formal verification that the property is not subject to co-existing Native Title interests and/or subject to determination should be obtained by searching the Registry of Native Titles Claims, which is administered by the National Native Titles Tribunal. We have viewed maps prepared by the National Native Title Tribunal detailing Native Title Applications, determination areas and indigenous land use agreements. The map does not identify that the subject property is affected by applications and determinations as per the Federal Court on 31 March 2010.

This assessment is completed on the basis that the property is not affected by co-existing Native Title interests. Should subsequent investigation show that the land is subject to existing or potential co-existing Native Title interests, this property valuation or assessment will require revision and should be referred back to Charter Keck Cramer for consideration, comment and amendment.

Environmental Considerations

The Real Estate Contamination Questionnaire ("Questionnaire") is a requirement of the current Australian Property Institute's (API) Standing Instructions for Valuation Reports of Office, Industrial and Retail; Investment Property for First Mortgage Security Purposes.

The Questionnaire is designed to provide preliminary information on the 'Real Estate Contamination' risks that might exist at a Property.

The Lender recognises that the Valuer is not an expert in the identification of Real Estate Contamination or asbestos. The Lender requires the Valuer to base their advice on an independent investigation of the following:

- Visual site inspection;
- Review of existing and historical site use (so far as it is reasonably identifiable);
- Where the Valuer discovers or suspects the site may be contaminated, a review of the register of "contaminated sites" or equivalent (as appropriate in each jurisdiction);
- To the extent possible, a visual inspection of the immediately surrounding environment;
- A review of an asbestos register (or similar document as it appears in each state) or a statement that a request was made but that the owner did not make the register available for review if applicable; and
- Consideration and review of any information provided by the owner, occupant or their representative to the Valuer.

The Lender accepts that a Questionnaire with an answer of "No" to each question, based on the above sources, does not guarantee that the subject property is free of contamination or asbestos.

This Questionnaire is to be relied upon by the Lender in conjunction with the advice contained within the Valuation Report and is subject to the Valuer's disclaimer or notice in this regard. The Questionnaire is not to be relied upon as a "stand-alone" document by the Lender, or by any other third party.

Verification that the property is free from contamination or environmental hazards and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show that the site is contaminated or has environmental hazards this valuation and report may require revision. The right is reserved to review, and if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

General Construction (if improved)

A Certificate of Compliance has not been sighted and accordingly, our assessment is subject to the building complying in all material respects with any restrictive covenants affecting the site and has been built, is occupied and being operated, in all material respects, in compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health bylaws (including asbestos), rules, regulations, orders and codes of all authorities and that there are no outstanding requisitions. Our assessment is also subject to full compliance with all Occupational Health and Safety legislation; as well as compliance with all Essential Services Maintenance legislation.

Fixtures & Fittings

All fixtures and fittings which are considered to be an integral part of the building and which would normally be sold with it, form part of our valuation. Our assessment specifically excludes non fixture items including plant, equipment, machinery, demountable partitions and loose furniture (if any) which

have been installed by the occupant and/or which are used in connection with the business(es) operating from the property. These non fixture items are usually removable and are not a tangible part of the building.

Condition of Improvements (if improved)

We highlight the Valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. We have not sighted a qualified engineer's structural survey of the improvements, or its plant and equipment. Prospective purchasers or mortgagees would need to make their own enquiries in this regard.

We have not sighted a structural report on the property nor have we inspected unexposed or inaccessible portions of the premises. We therefore cannot comment on the structural integrity, defect, rot or infestation of the improvements nor can we comment on any knowledge of the use in construction of material such as asbestos or other materials now considered hazardous.

Insurance Estimate (if improved)

The Valuations business unit of Charter Keck Cramer is staffed by Certified Practising Valuers who are not Quantity Surveyors and our estimate is based upon current published cost data and is intended as a guide only. Should you require formal confirmation we recommend our Quantity Surveying business unit as appropriate.

The following have been excluded from the estimate:

- Overtime work due to restricted contract periods.
- Negotiated contract.
- Staged construction.
- Piling works.
- Excavation in rock or blasting.
- Site decontamination works.
- Operator items and machinery/loose furniture, office partitions, desks, etc./artwork.
- Land cost.
- Finance charges/legal fees, sales and letting charges.
- Loss of rent and cost of alternative accommodation during rebuilding.
- Loss of profit.
- Costs in connection with significant changes in planning and building regulations.
- Substantial variations to the design of the building.
- Delays in obtaining permits and documentation beyond the usual timeframes.
- Rates, taxes and the like.
- Site investigation works.

GST Implications

Transactions of commercial properties are subject to GST from 1 July 2000, at an amount equivalent to one eleventh (1/11th) of the sale price, for which it is the responsibility of the vendor to remit same to the Government. Accordingly, the vendor/notional vendor can only pass on the GST through a specific condition in the sale contract. Most contracts now include a clause that requires the purchaser to pay any GST on the basis that the purchaser is a registered business and entitled to a full input tax credit. This results in GST being a cash flow issue for the vendor only. With regard to commercial property which is sold subject to commercial leases or which is viewed as a "going concern" under legislation, the supply can be GST free if:

- The supply is for consideration.
- The purchaser is registered (or required to be).
- The vendor and purchaser agree that the supply is to be the supply of a going concern.

Supply of a going concern is an agreement in which:

- The vendor gives the purchaser all things necessary for the continued operation of the enterprise.
- The vendor continues to carry on the enterprise to the date on which possession changes.

In accordance with the final ruling on "going concerns" as contained within GSTR 2001/5 and 2002/5 issued by the Australian Taxation Office, the use and definition of a "going concern" has been clarified, and therefore the majority of commercial buildings can be classified as "going concerns" and be GST - Free. Under the Rulings "Marketing Test", the GST - Free Rule applies to:

- Fully tenanted buildings.
- Partially tenanted buildings, being marketed for lease.
- New buildings being marketed for lease where at least one tenant has been secured.

Leased Property

Accordingly, the treatment of GST can be handled in a number of ways with respect to the subject property. Being a commercial property, it is most likely that the "going concern" method of handling GST will be adopted, and therefore the transaction can be GST free. Alternatively, a vendor/notional vendor may require a purchaser/notional purchaser to pay GST in addition to the purchase price, with such purchaser able to claim back this payment as an "input tax credit". As a third method, the vendor and purchaser (or notional vendor and purchaser) may elect to adopt the margin scheme, with the purchaser paying GST on the margin or difference in value of the property between the current date and 1 July 2000.

Vacant or Owner Occupied Property or Vacant Land

Accordingly, the treatment of GST can be handled in a number of ways with respect to the subject property. A vendor/notional vendor may require a purchaser/notional purchaser to pay GST in addition to the purchase price, with such purchaser able to claim back this payment as an "input tax credit". Alternatively, the vendor and purchaser (or notional vendor and purchaser) may elect to adopt the margin scheme, with the purchaser paying GST on the margin or difference in value of the property between the current date and 1 July 2000.

Our valuation is expressed exclusive of GST.

This valuation is based on the assumption relating to GST set out above. If any of these assumptions are found to be incorrect, or if the party on whose instructions this valuation is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to the Certified Practising Valuer for comment and, in appropriate cases, amendment.

Third Party Disclaimer

In order to avoid any cyber-criminal fraud or other misuse, the party to whom the report is addressed must ensure that it relies on a report issued directly by Charter Keck Cramer.

This report should only be relied upon as a valuation report and may only be used for the sole purposes as stated in the report.

Charter Keck Cramer does not extend any liability to any third party who may use or rely on the whole or any part of the content of this valuation or report.

Charter Keck Cramer does not consent to publication of this report (in whole or in part).
Amendments and changes to this report will only be notified to the parties to whom it is addressed.

Mortgage Insurer

We advise should a copy of this valuation and report be required by any mortgage insurer which proposed to insure or actually insures a loan advanced against the security of the subject property, that party, by the terms of our company's professional indemnity insurance policy, must seek our formal authorisation in writing.

Letter of Instruction

Commercial Report

100 Collins Street, ALEXANDRIA NSW 2015

ValEx ID	22119982
Ordered By	Josh Morfoot
Funder	BOQ Specialist a division of Bank of Queensland Limited - BOQS
Client Agreement Level 3	
Client	Bank of Queensland Specialist - BOQS Commercial
Valuation Firm	Charter Keck Cramer (Sydney)
Valuer	Jesse Brunt
Valuation Type	Standard Mortgage
Order Date	Wed 6th September 2023, 11:54am AEST
Inspected	Tue 17th October 2023, 10:30am AEDT
Ordered Via	CoreLogic
Fees	Quoted Fees \$1,750.00 (ex GST) Valuation Fee \$1,750.00 Payment Info Valuer Quoted Fees N/A
Loan Ref	TBA
Other Ref	N/A
Borrowers	Bertinetti Maude Pty Ltd ATF Bertinetti Maude Super Fund
Additional Ordering Contact	N/A
Owners	Victoria Maude
Prices	\$450,000 (estimated)
Transaction	Re-finance
Purpose	Mortgage
Property Type	General Commercial
Previous Sale	N/A
Property Value	N/A
Complex Security	No

Communication Path - Valfirm to Client
Indicates that the Valfirm can only liaise with the Client

Where do I source documentation from? Client to Provide
Ensure you add a Delay to request the Documentation

Property Type

General Commercial

Additional Property Description

Lot 74, Strata Plan 90285

Inspection Contacts

Victoria Maude - *Owner*
Mobile 0401 621 682

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Title Searches



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 74/SP90285

SEARCH DATE	TIME	EDITION NO	DATE
3/10/2023	10:16 AM	4	11/10/2017

LAND

LOT 74 IN STRATA PLAN 90285
AT ALEXANDRIA
LOCAL GOVERNMENT AREA SYDNEY

FIRST SCHEDULE

BERTINETTI MAUDE PROPERTY HOLDINGS PTY LTD (T AM794473)

SECOND SCHEDULE (2 NOTIFICATIONS)

- INTERESTS RECORDED ON REGISTER FOLIO CP/SP86690
- AM794474 MORTGAGE TO BANK OF QUEENSLAND LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

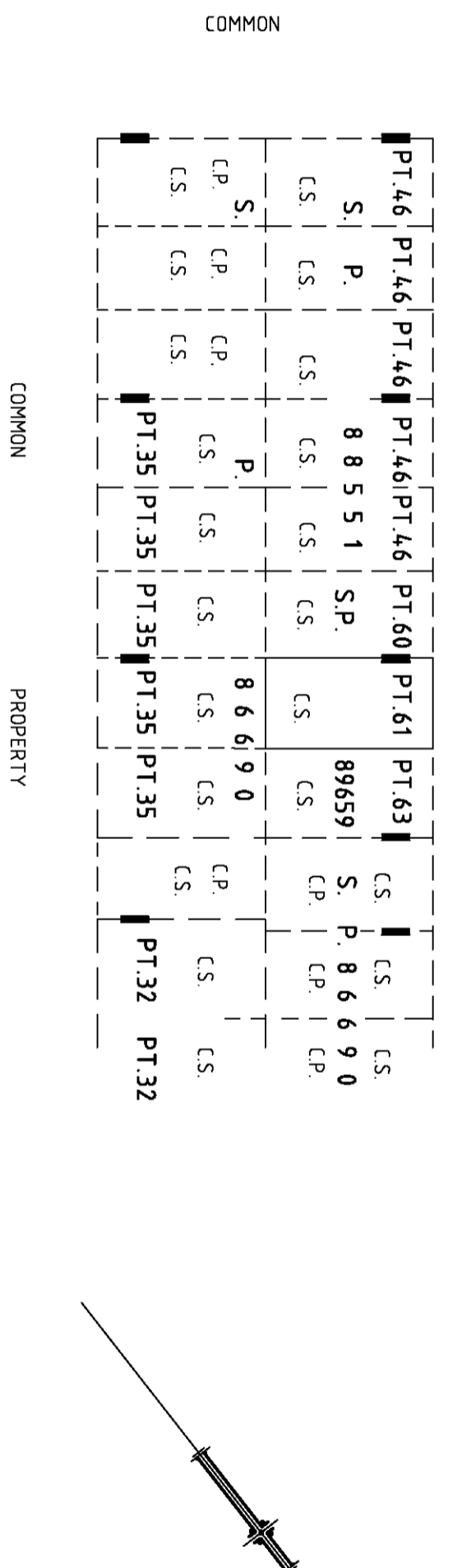
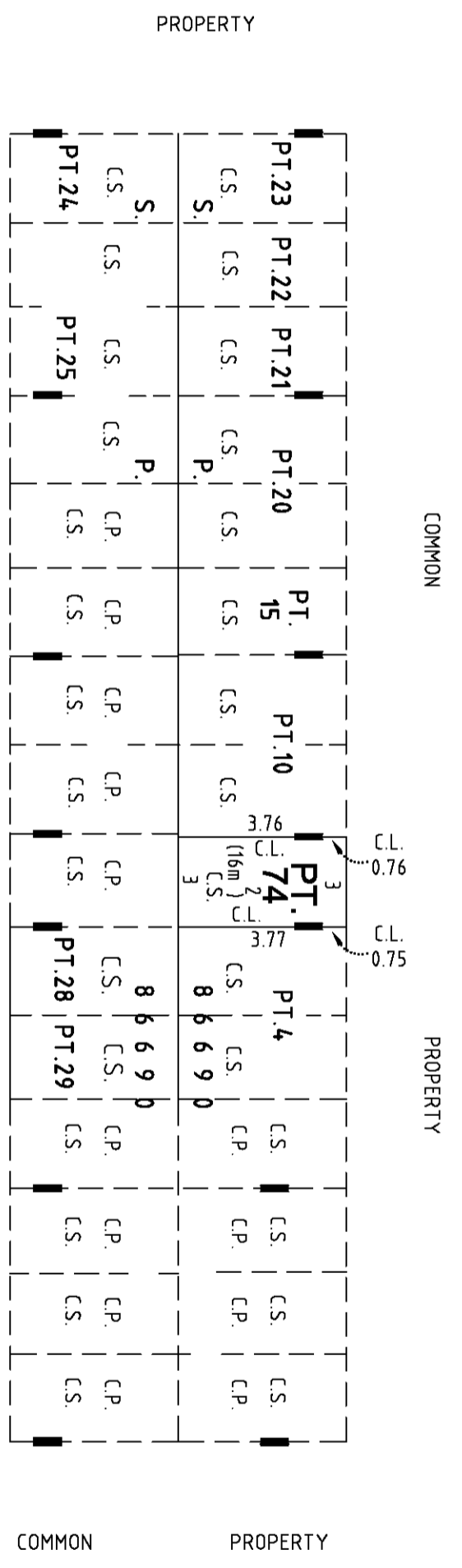
SYD1001351

PRINTED ON 3/10/2023

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register. Landchecker hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with section 96B(2) of the Real Property Act 1900. Note: Information contained in this document is provided by Landchecker Pty Ltd, ABN 31 607 394 696, <https://landchecker.com.au> an approved NSW Land Registry Services Information Broker.

Strata Plan

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 Table of mm



ALL AREAS ARE APPROXIMATE AND ARE SHOWN FOR THE PURPOSE OF THE STRATA SCHEMES (FREEHOLD DEVELOPMENT) ACT 1973 ONLY FOR CLARITY PURPOSES NOT ALL COMMON PROPERTY DUCTS AND COLUMNS HAVE BEEN SHOWN
 C.P. DENOTES COMMON PROPERTY
 C.S. DENOTES CAR SPACE
 C.L. DENOTES LINE OF CENTRE LINE OF COLUMN / WALL PRODUCED

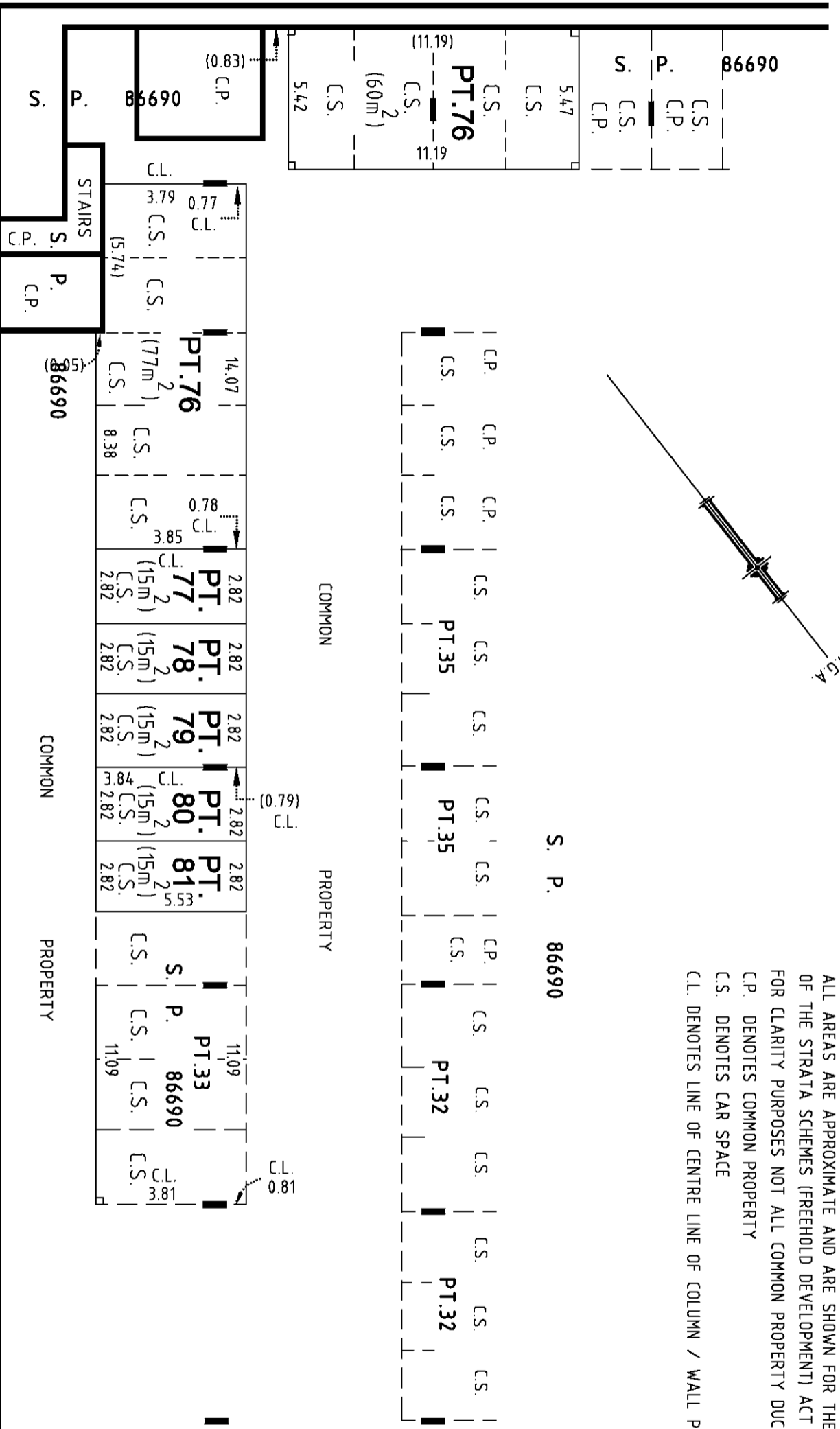
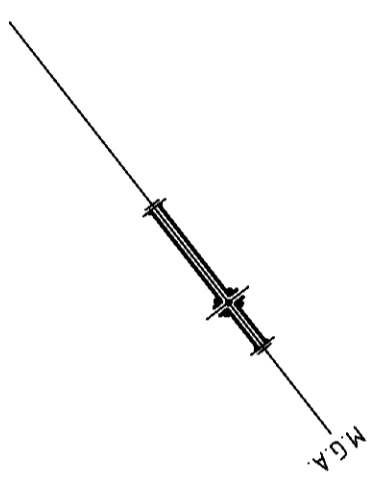
BASEMENT

Surveyor: ROBERT GORDON HARRISON
 Surveyor's Ref: 53320RH-46-020715
 Subdivision No: SC344/15
 Lengths are in metres. Reduction Ratio 1:200

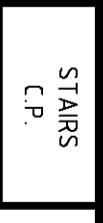
Registered
 10.12.2015

SP90285

ALL AREAS ARE APPROXIMATE AND ARE SHOWN FOR THE PURPOSE OF THE STRATA SCHEMES (FREEHOLD DEVELOPMENT) ACT 1973 ONLY FOR CLARITY PURPOSES NOT ALL COMMON PROPERTY DUCTS AND COLUMNS HAVE BEEN SHOWN
 C.P. DENOTES COMMON PROPERTY
 C.S. DENOTES CAR SPACE
 C.L. DENOTES LINE OF CENTRE LINE OF COLUMN / WALL PRODUCED



BASEMENT



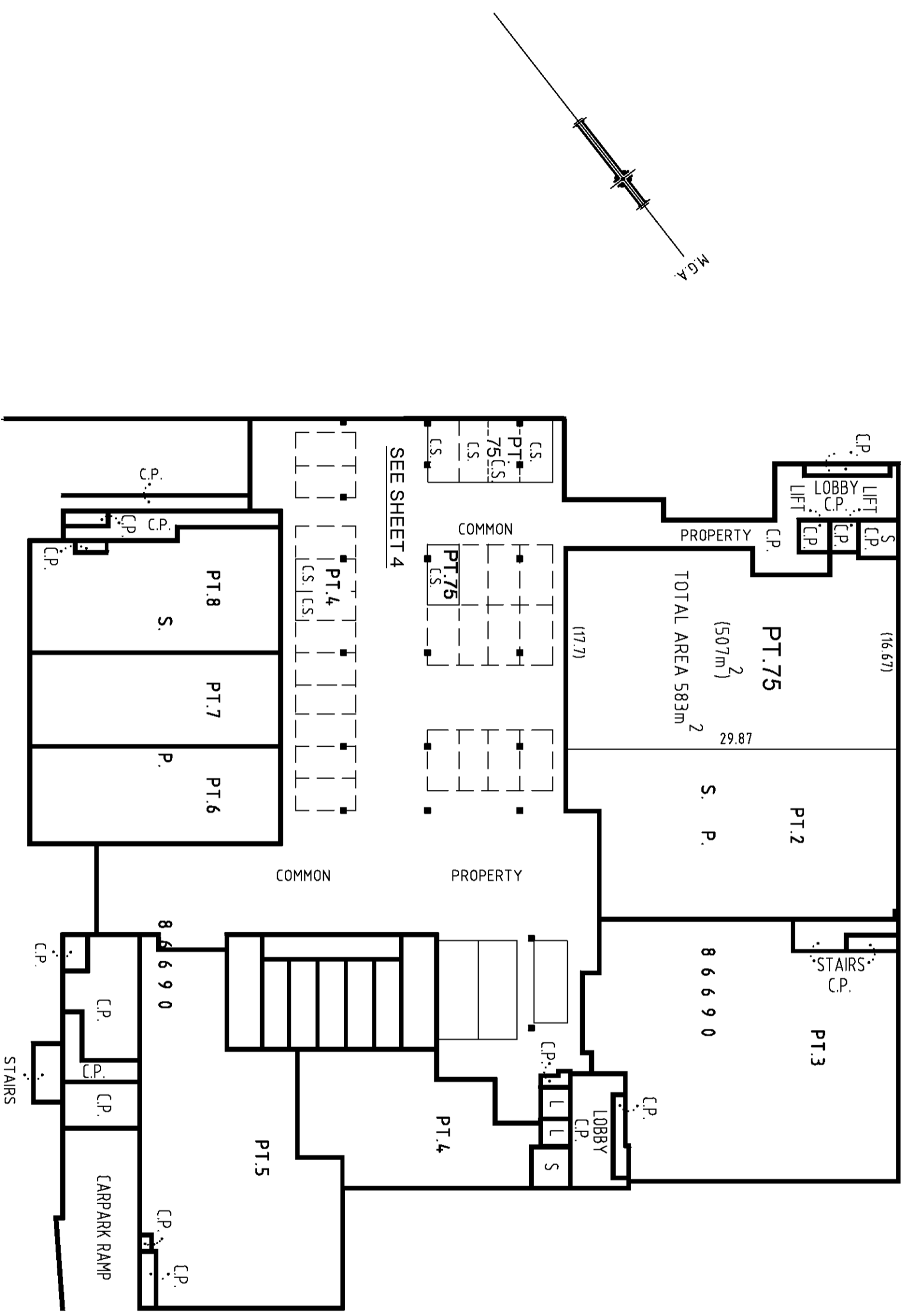
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Table of mm

Surveyor: ROBERT GORDON HARRISON
 Surveyor's Ref: 53320RH-v6-020715
 Subdivision No: SC344/15
 Lengths are in metres. Reduction Ratio 1: 200

Registered
 10.12.2015

SP90285



GROUND FLOOR

ALL AREAS ARE APPROXIMATE AND ARE SHOWN FOR THE PURPOSE OF THE STRATA SCHEMES (FREEHOLD DEVELOPMENT) ACT 1973 ONLY FOR CLARITY PURPOSES NOT ALL COMMON PROPERTY DUCTS AND COLUMNS HAVE BEEN SHOWN

C.P. DENOTES COMMON PROPERTY
 S. DENOTES STAIRS
 C.S. DENOTES CAR SPACE

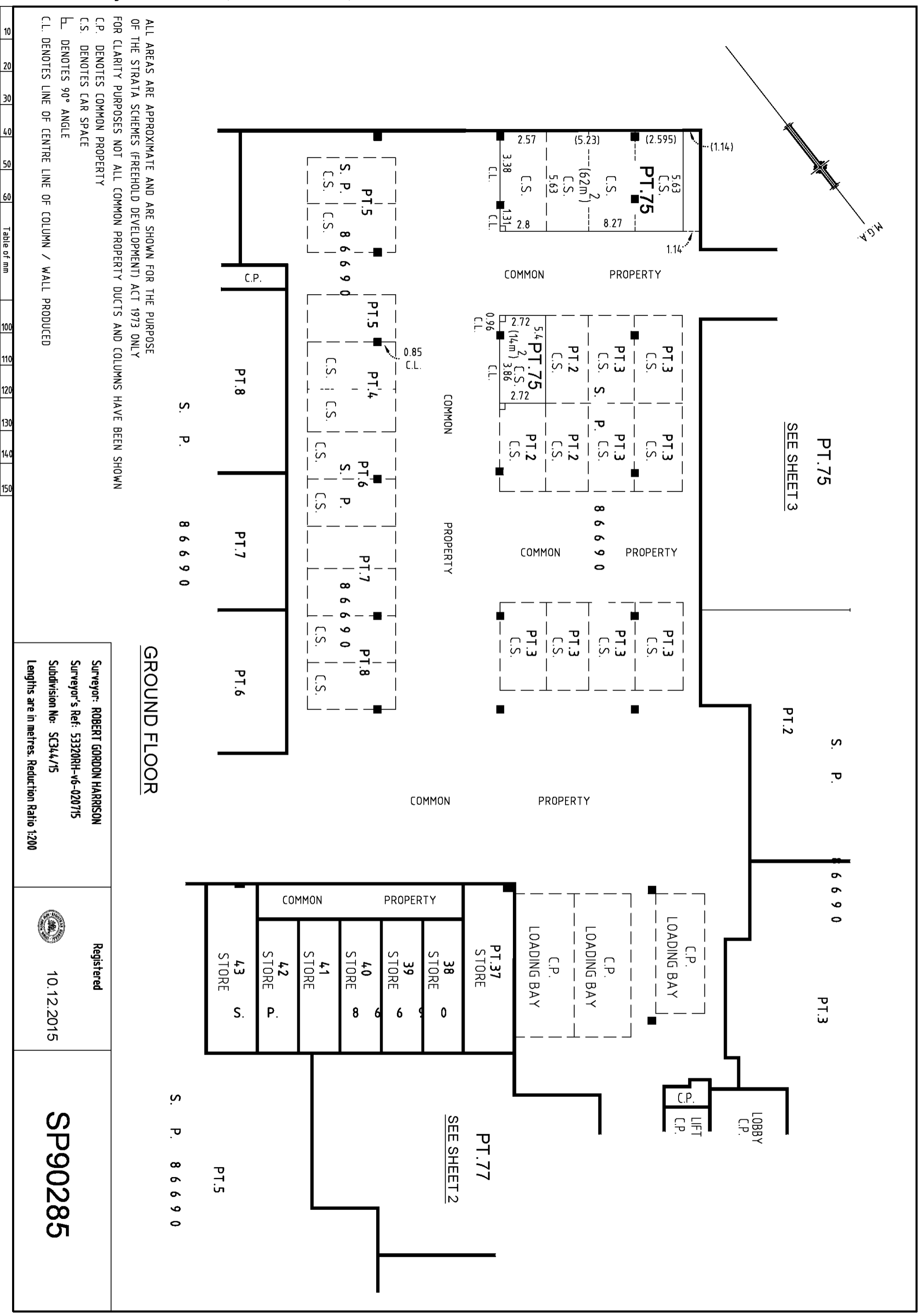
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Table of mm

Surveyor: ROBERT GORDON HARRISON
 Surveyor's Ref: 53320RH-46-020715
 Subdivision No: SC344/15
 Lengths are in metres. Reduction Ratio 1:400

Registered
 10.12.2015

SP90285



GROUND FLOOR

ALL AREAS ARE APPROXIMATE AND ARE SHOWN FOR THE PURPOSE OF THE STRATA SCHEMES (FREEHOLD DEVELOPMENT) ACT 1973 ONLY FOR CLARITY PURPOSES NOT ALL COMMON PROPERTY DUCTS AND COLUMNS HAVE BEEN SHOWN

- C.P. DENOTES COMMON PROPERTY
- C.S. DENOTES CAR SPACE
- ∠ DENOTES 90° ANGLE
- C.L. DENOTES LINE OF CENTRE LINE OF COLUMN / WALL PRODUCED

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Table of mm

Surveyor: ROBERT GORDON HARRISON
 Surveyor's Ref: 53320RH-v6-020715
 Subdivision No: SC344/15
 Lengths are in metres. Reduction Ratio 1:200

Registered
 10.12.2015

SP90285

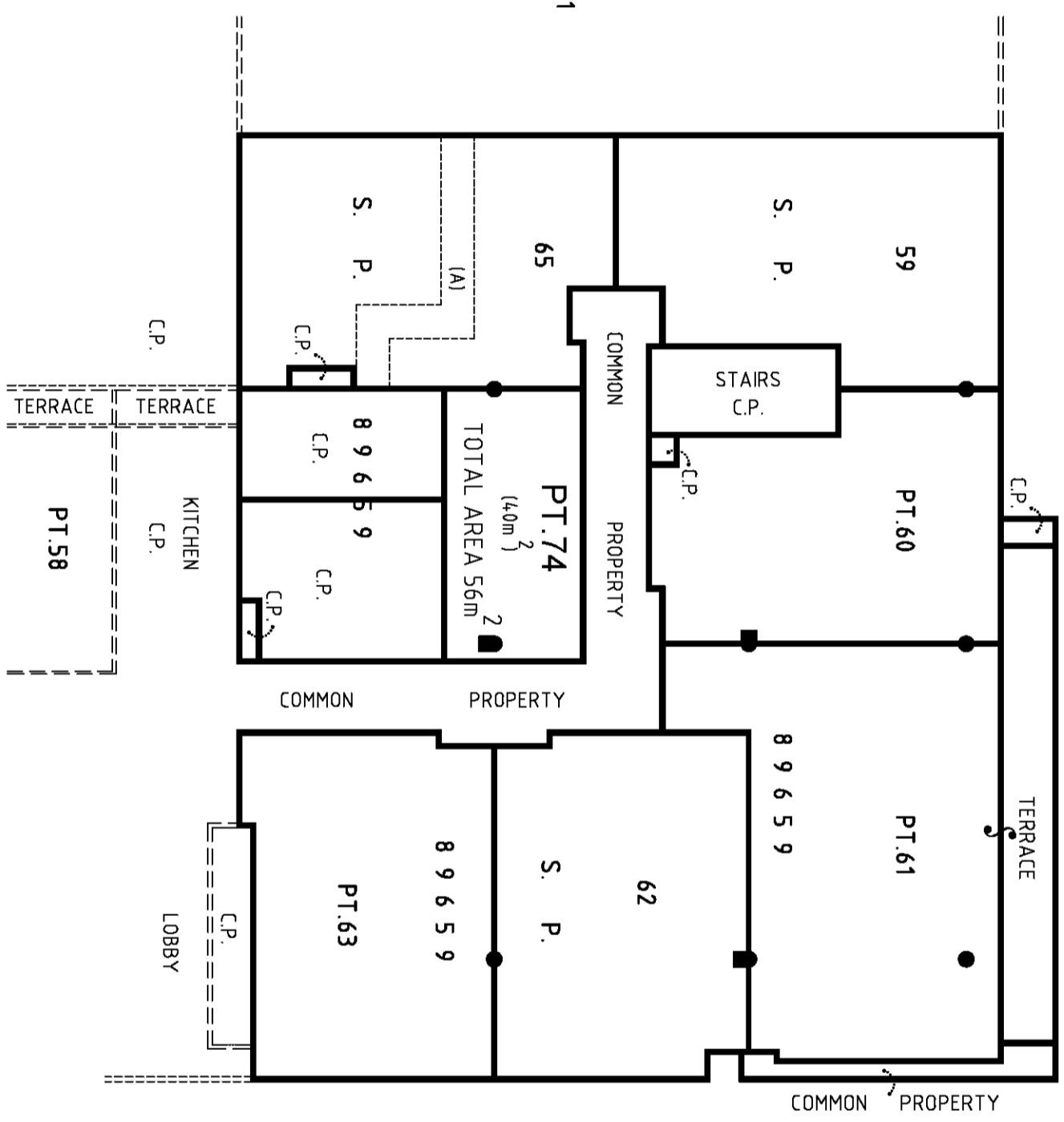
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(A) EASEMENT FOR SERVICES
 1.1 WIDE LIMITED IN HEIGHT

LEVEL 2

ALL AREAS ARE APPROXIMATE AND ARE SHOWN FOR THE PURPOSE OF THE STRATA SCHEMES (FREEHOLD DEVELOPMENT) ACT 1973 ONLY
 FOR CLARITY PURPOSES NOT ALL COMMON PROPERTY DUCTS AND COLUMNS HAVE BEEN SHOWN
 C.P. DENOTES COMMON PROPERTY
 THE STRATUM OF A TERRACE EXTENDS TO A HEIGHT OF 2.5 ABOVE THE UPPER HARDSTAND SURFACE OF ITS RESPECTIVE FLOOR EXCEPT WHERE COVERED WITHIN THOSE LIMITS



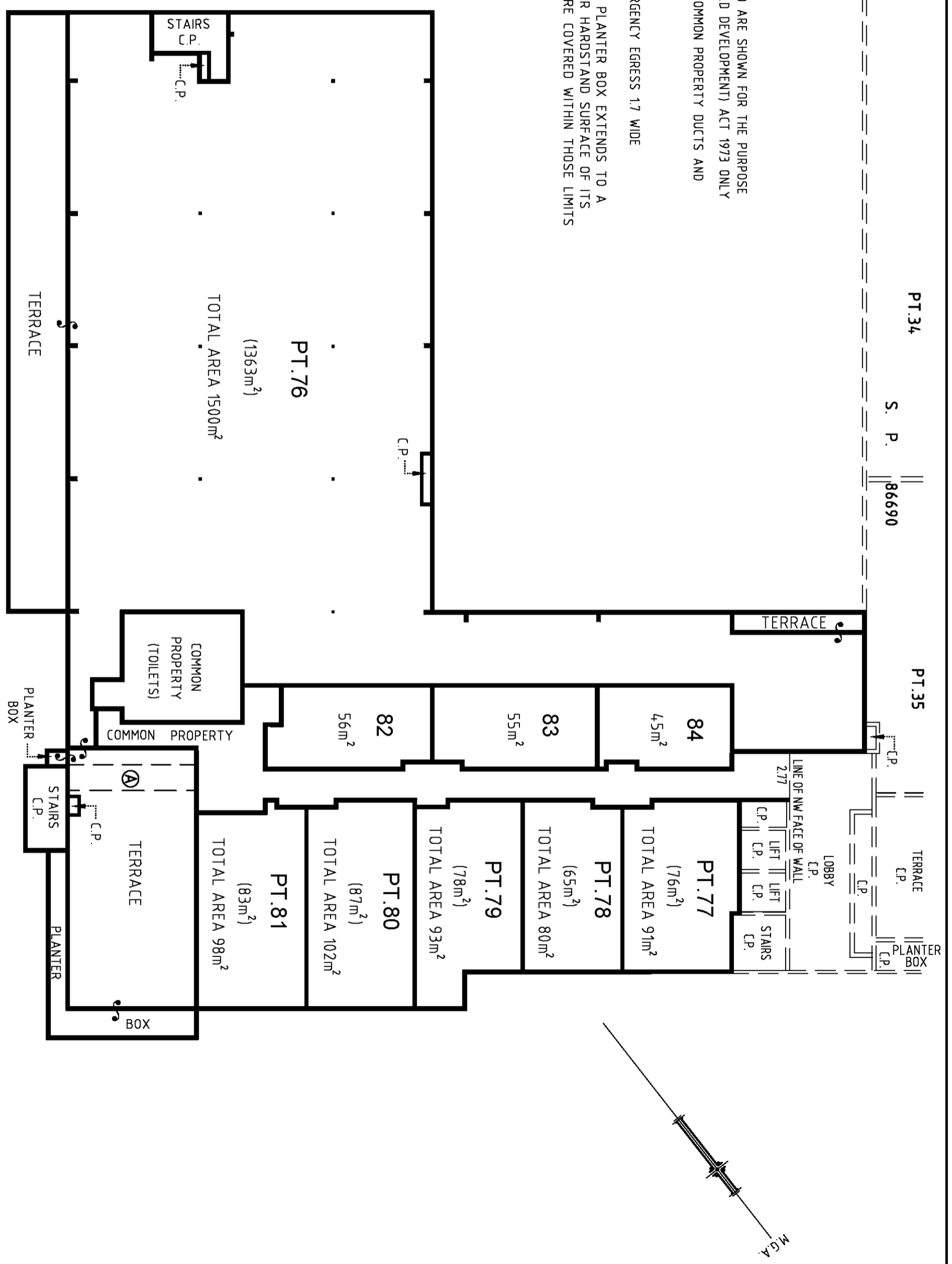
Surveyor: ROBERT GORDON HARRISON
 Surveyor's Ref: 53320RH-6-020715
 Subdivision No: SC344/15
 Lengths are in metres. Reduction Ratio 1:200

Registered
 10.12.2015

SP90285

ALL AREAS ARE APPROXIMATE AND ARE SHOWN FOR THE PURPOSE OF THE STRATA SCHEMES (FREEHOLD DEVELOPMENT) ACT 1973 ONLY FOR CLARITY PURPOSES NOT ALL COMMON PROPERTY DUCTS AND COLUMNS HAVE BEEN SHOWN

C.P. DENOTES COMMON PROPERTY
 (A) DENOTES EASEMENT FOR EMERGENCY EGRESS 1.77 WIDE
 THE STRATUM OF A TERRACE / PLANTER BOX EXTENDS TO A HEIGHT OF 2.5 ABOVE THE UPPER HARDSTAND SURFACE OF ITS RESPECTIVE FLOOR EXCEPT WHERE COVERED WITHIN THOSE LIMITS




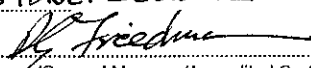

LEVEL 3

Surveyor: ROBERT GORDON HARRISON
 Surveyor's Ref: 53320RH-46-020715
 Subdivision No: SC344/15
 Lengths are in metres. Reduction Ratio 1: 250

Registered
 10.12.2015

SP90285

STRATA PLAN FORM 3 (PART 1) 2012 WARNING: Creasing or folding will lead to rejection ePlan

STRATA PLAN ADMINISTRATION SHEET Sheet 1 of 6 sheet(s)	
<p style="text-align: right;">Office Use Only</p> <p>Registered:  10.12.2015</p> <p>Purpose: STRATA PLAN</p>	<p style="text-align: right;">Office Use Only</p> <h1 style="margin: 0;">SP90285</h1>
<p>PLAN OF SUBDIVISION OF LOT 1 S.P.86690, LOT 64 S.P.89659, AND LOT 36 S.P. 89659 <i>RPH</i> 86690</p>	<p>LGA: SYDNEY</p> <p>Locality: ALEXANDRIA</p> <p>Parish: ALEXANDRIA</p> <p>County: CUMBERLAND</p>
<p style="text-align: center;">Strata Certificate (Approved Form 5)</p> <p>(1) * The Council of * The Accredited Certifier : <u>P.G. FRIEDMANN</u> Accreditation number : <u>RPB 0129</u> has made the required inspections and is satisfied that the requirements of;</p> <p>* (a) Section 37 or 37A Strata Schemes (Freehold Development) Act 1973 and clause 29A Strata Schemes (Freehold Development) Regulation 2012, * (b) Section 66 or 66A Strata Schemes (Leasehold Development) Act 1986 and clause 30A of the Strata Schemes (Leasehold Development) Regulation 2012, have been complied with and approves of the proposed strata plan illustrated in the plan with this certificate.</p> <p>* (2) The Accredited Certifier is satisfied that the plan is consistent with a relevant development consent in force, and that all conditions of the development consent that by its terms are required to be complied with before a strata certificate may be issued, have been complied with.</p> <p>* (3) The strata plan is part of a development scheme. The council or accredited certifier is satisfied that the plan is consistent with any applicable conditions of the relevant development consent and that the plan gives effect to the stage of the strata development contract to which it relates.</p> <p>* (4) The building encroaches on a public place and;</p> <p>* (a) The Council does not object to the encroachment of the building beyond the alignment of</p> <p>* (b) The Accredited Certifier is satisfied that the building complies with the relevant development consent which is in force and allows the encroachment.</p> <p>* (5) This approval is given on the condition that lot(s) ^ are created as utility lots in accordance with section 39 of the Strata Schemes (Freehold Development) Act 1973 or section 68 of the Strata Schemes (Leasehold Development) Act 1986.</p> <p>Date <u>3/7/2015</u> Subdivision number : <u>SC 344/15</u> Relevant Development Consent number : <u>D/2015/333</u> Issued by : <u>CITY OF SYDNEY COUNCIL</u> Signature :  Authorised Person/General Manager/Accredited Certifier</p> <p>*Strike through if inapplicable ^ Insert lot numbers of proposed utility lots</p>	<p>Name of, and address for service of notices on, the Owners Corporation. (Address required on original strata plan only) The Owners-Strata Plan No.</p> <hr/> <p>The adopted by-laws for the scheme are: * ^ Model By-laws. * together with, Keeping of animals: Option A / B / C * By-laws in sheets filed with this plan. * strike out whichever is inapplicable ^ Insert the type to be adopted (Schedule 1 SSM Regulation 2010)</p> <p style="text-align: center;">Surveyor's Certificate (Approved Form 3)</p> <p>1, <u>ROBERT GORDON HARRISON</u> <u>HARRISON FRIEDMANN & ASSOC. PTY. LTD.</u> of <u>P.O. BOX 4025 KOGARAH BAY N.S.W. 2217</u> a surveyor registered under the Surveying and Spatial Information Act 2002 , hereby certify that:</p> <p>(1) Each applicable requirement of</p> <p>* Schedule 1A of the Strata Schemes (Freehold Development) Act 1973 has been met * Schedule 1A of the Strata Schemes (Leasehold Development) Act 1986 has been met</p> <p>* (2) (a) The building encroaches on a public place; * (b) The building encroaches on land (other than a public place), and an appropriate easement has been created by ^ to permit the encroachment to remain.</p> <p>* (3) The survey information recorded in the accompanying location plan is accurate.</p> <p>Signature:  Date: <u>2/7/2015</u> * Strike through if inapplicable ^ Insert the deposited plan number or dealing number of the instrument that created the easement</p>
<p>Signatures, Seals and Section 88B Statements should appear on STRATA PLAN FORM 3A</p>	<p>SURVEYOR'S REFERENCE: 53320RH-v6-020715</p>


STRATA PLAN FORM 3 (PART 2) 2012 WARNING: Creasing or folding will lead to rejection

ePlan

STRATA PLAN ADMINISTRATION SHEET

Sheet 2 of 6 sheet(s)

Office Use Only

Registered:  10.12.2015

PLAN OF SUBDIVISION OF LOT 1 S.P.86690,
 LOT 64 S.P.89659, AND LOT 36 S.P. ~~89659~~
R/H 86690

Subdivision Certificate number *SC 344/15*

Date of endorsement *3/7/2015*

Office Use Only

SP90285

This sheet is for the provision of the following information as required:

- A Schedule of Unit Entitlements
- Statements of intention to create and release affecting interests in accordance with section 88B Conveyancing Act 1919
- Signatures and seals - see 195D Conveyancing Act 1919
- Any information which cannot fit in in the appropriate panel of sheet 1 of the administration sheets.

SCHEDULE OF UNIT ENTITLEMENT


LOT No.	UNIT ENTITLEMENT	LOT No.	UNIT ENTITLEMENT	LOT No.	S.P. No./	LOT No.	S.P. No./
					UNIT ENTITLEMENT		UNIT ENTITLEMENT
2	306	23	88				
3	441	24	88	--	---	66	S.P.90284 36
4	161	25	243	46	S.P.88551 450	67	S.P.90284 39
5	249	26	106	48	S.P.88973 67	68	S.P.90284 51
6	83	27	60	49	S.P.88973 64	69	S.P.90284 39
7	80	28	60	50	S.P.88973 80	70	S.P.90284 71
8	100	29	60	51	S.P.88973 80	71	S.P.90284 74
9	1136	30	62	52	S.P.88973 81	72	S.P.90284 74
11	76	33	845	53	S.P.88973 56	73	S.P.90284 70
12	84	34	469	54	S.P.88973 55	74	28
13	36	35	367	55	S.P.88973 57	75	323
14	50	37	21	56	S.P.88973 56	76	853
15	296	38	13	57	S.P.88973 38	77	49
16	125	39	13	58	S.P.88973 45	78	43
17	121	40	13	59	S.P.89659 62	79	51
18	121	41	13	60	S.P.89659 58	80	56
19	166	42	13	61	S.P.89659 83	81	54
20	138	43	15	62	S.P.89659 64	82	20
21	72	44	11	63	S.P.89659 62	83	19
22	97	45	12	65	S.P.89659 66	84	16
						AGGREGATE	10000

LOTS 2-30 AND 33-45 S.P.86690
 LOT 46 SP88551 LOTS 48-58 S.P.88973
 LOTS 59-63, AND 65 S.P.89659
 LOTS 66-73 S.P.90284

Surveyor's Reference : 53320RH-v6-020715

STRATA PLAN FORM 3 (PART 2) 2012 WARNING: Creasing or folding will lead to rejection

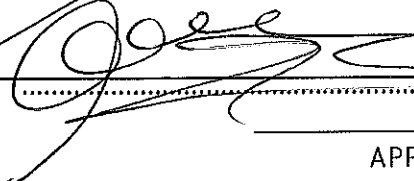
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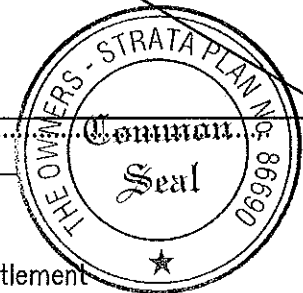
STRATA PLAN ADMINISTRATION SHEET		Sheet 3 of 6 sheet(s)
Office Use Only Registered:  10.12.2015 PLAN OF SUBDIVISION OF LOT 1 S.P.86690, LOT 64 S.P.89659, AND LOT 36 S.P.89659 RK 86690	SP90285	
Subdivision Certificate number SC 344/15 Date of endorsement 3/7/2015	Office Use Only This sheet is for the provision of the following information as required: • A Schedule of Unit Entitlements • Statements of intention to create and release affecting interests in accordance with section 88B Conveyancing Act 1919 • Signatures and seals - see 195D Conveyancing Act 1919 • Any information which cannot fit in in the appropriate panel of sheet 1 of the administration sheets.	

~~APPROVED FORM 10
 CERTIFICATE RE INITIAL PERIOD~~

- ~~(1) The Owners – Strata Plan No 86690 hereby certifies that in respect of their strata scheme that;~~
- ~~* (a) The local council or accredited certifier issued a strata certificate consenting to a subdivision on ^.....~~
 - ~~* (b) The local council or accredited certifier issued a strata certificate consenting to a notice of conversion on ^.....~~
 - ~~* (c) The owners corporation issued a certificate indicating the passing of a special resolution authorising the execution of a dealing on ^..... and~~
- ~~* (2) The initial period expired before the above date.~~
- ~~* (3) At the above date the original proprietor owned all of the lots in the strata scheme and any purchaser under an exchanged contract for purchase of a lot in the strata scheme consented to any plan or dealing that is being lodged along with this certificate.~~

~~The common seal of the Owners – Strata Plan No 86690 was hereunto affixed on ^..... in the presence of being the person(s) authorised by section 238 Strata Schemes Management Act 1996 to attest the affixing of the seal.~~

~~~~

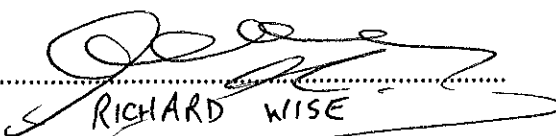


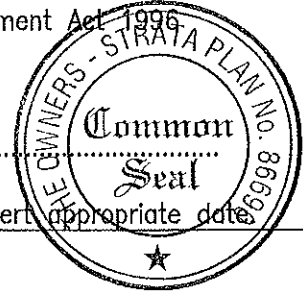
APPROVED FORM 11

Strata Schemes (Freehold Development) Act 1973
 Certificate that Owners Corporation agrees to Schedule of Unit Entitlement

The Owners – Strata Plan No. 86690. . . certifies that on ^ . 28 . 07 . 2015 it passed a special resolution agreeing to each proposed unit entitlement and the proposed aggregate unit entitlement shown in the schedule attached to this certificate.

The common seal of the Owners – Strata Plan No. 86690. . . was hereunto affixed on 28/7/15 in the presence of **RICHARD WISE**..... (STRATA MANAGER) being the person(s) authorised by Section 238 Strata Schemes Management Act 1996 to attest the affixing of the seal.


 RICHARD WISE



Insert appropriate date

Surveyor's Reference : 53320RH-v6-020715

5/12/15

STRATA PLAN ADMINISTRATION SHEET Sheet 4 of 6 sheet(s)

Office Use Only	Office Use Only
Registered: 10.12.2015	SP90285
PLAN OF SUBDIVISION OF LOT 1 S.P.86690, LOT 64 S.P.89659, AND LOT 36 S.P.89659 <i>RA 86690</i>	This sheet is for the provision of the following information as required: • A Schedule of Unit Entitlements • Statements of intention to create and release affecting interests in accordance with section 88B Conveyancing Act 1919 • Signatures and seals - see 195D Conveyancing Act 1919 • Any information which cannot fit in in the appropriate panel of sheet 1 of the administration sheets.
Subdivision Certificate number <i>SC 344/15</i> Date of endorsement <i>3/7/2015</i>	

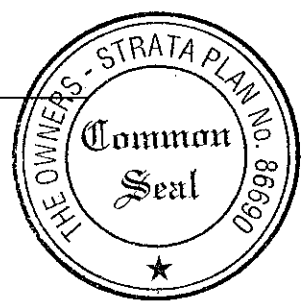
APPROVED FORM 12
 Strata Schemes (Freehold Development) Act 1973
 Certificate of Owners Corporation

The Owners – Strata Plan No . 86690 . . . certifies that on *28.07.2015* it passed a special resolution consenting to the subdivision illustrated on the plan herewith.

The common seal of the Owners – Strata Plan No. 86690 was hereunto affixed on *28/7/15* . . . in the presence of *RICHARD . WISE (STRATA MANAGER)* being the person(s) authorised by Section 238 Strata Schemes Management Act 1996 to attest the affixing of the seal.

.....
Richard Wise

^ Insert appropriate date.



Signatures

EXECUTED BY HSF PROPERTY DEVELOPMENTS PTY LTD
 ACN 127 329 462
 in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by the authority of its Directors:

 Signature of Director

SAMUEL HILL-SMITH

 Name of Director (block letters)

)
)
)
)
)
)
 Signature of Director/Company Secretary*
)
)
 Name of Director/Company Secretary*
) (block letters)
) *delete whichever is not applicable

(if space is insufficient use additional annexure sheet)

RA 8/12/15

STRATA PLAN FORM 3 (PART 2) 2012 WARNING: Creasing or folding will lead to rejection

ePlan

STRATA PLAN ADMINISTRATION SHEET

Sheet 5 of 6 sheet(s)

Office Use Only

Office Use Only

Registered:  10.12.2015

SP90285

PLAN OF SUBDIVISION OF LOT 1 S.P.86690,
LOT 64 S.P.89659, AND LOT 36 S.P.86690

- This sheet is for the provision of the following information as required:
- A Schedule of Unit Entitlements
 - Statements of intention to create and release affecting interests in accordance with section 88B Conveyancing Act 1919
 - Signatures and seals - see 195D Conveyancing Act 1919
 - Any information which cannot fit in in the appropriate panel of sheet 1 of the administration sheets.

Subdivision Certificate number SC 344/15
Date of endorsement 3/7/2015

Signatures

PURSUANT TO SECTION 88B OF THE CONVEYANCING ACT
& SECTION 7 (3) OF THE STRATA TITLES (FREEHOLD
DEVELOPMENT) ACT, 1973,
IT IS INTENDED TO CREATE:

1. EASEMENT FOR EMERGENCY EGRESS 1.7 WIDE



DIRECTORS OF ~~MURPHY~~ **ACIES PROJECT SERVICES PTY LTD**
KARL MCCARTHY
MICHELLE MURPHY
2/9/15

SP. 8/12/15

(if space is insufficient use additional annexure sheet)

Surveyor's Reference : 53320RH-v6-020715

STRATA PLAN FORM 3 (PART 2) 2012 WARNING: Creasing or folding will lead to rejection

ePlan

STRATA PLAN ADMINISTRATION SHEET

Sheet 6 of 6 sheet(s)

Office Use Only

Office Use Only

Registered:



10.12.2015

SP90285

PLAN OF SUBDIVISION OF LOT 1 S.P.86690,
LOT 64 S.P.89659, AND LOT 36 S.P.89659

RA 86690

This sheet is for the provision of the following information as required:

- A Schedule of Unit Entitlements
- Statements of intention to create and release affecting interests in accordance with section 88B Conveyancing Act 1919
- Signatures and seals - see 195D Conveyancing Act 1919
- Any information which cannot fit in in the appropriate panel of sheet 1 of the administration sheets.

Subdivision Certificate number

SC 344/15

Date of endorsement

3/7/2015

Signatures

Paul Dickinson
Head Counsel
Wholesale Banking Legal

Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A.
("Rabobank"), Australia Branch

Sharina Dillon
Associate Director
Wholesale Banking, Rabobank

(if space is insufficient use additional annexure sheet)

Surveyor's Reference : 53320RH-v6-020715

Signed Lease



COMMERCIAL LEASE

Note: Suitable for small office buildings, industrial premises and shop premises which are not the subject of the *Retail Leases Act 1994* (NSW) where the term of the lease (including the period of any option) does not exceed 3 years and the Premises comprise Torrens title land.

This lease is made in duplicate on 3 / March / 2022,
at Alexandria in the State of New South Wales.

PARTIES

Between Bertinetti Maude Property Holdings Pty Ltd (Name, address, ABN and email address* (see note)) c/ Link Property Services Pty Ltd, Suite 1G, Graphix Row, 160 Bourke Rd, Alexandria 2015	Landlord
whose agent is Link Property Services Pty Ltd ABN 64 140 184 738 (Name, business address, ABN and email address* (see note)) Suite 1G, Graphix Row, 160 Bourke Rd, Alexandria 2015	Agent
and 23rd & Madison Pty Ltd ABN 36 638 664 721 (Name, business address, ABN and email address* (see note)) 866 Bourke Street, Waterloo NSW 2017	Tenant
and (Name, business address, ABN and email address* (see note))	Guarantor

* **Note:** By including your email address, you consent to service of any documents, including this agreement and any documents required to be served under or because of this agreement, by way of email.

GST REGISTRATION

The Landlord is registered for GST Yes No
The Tenant is registered for GST Yes No

PREMISES

The Landlord leases the premises known as Suite 2.30, 90-96 Bourke Road, Alexandria NSW 2015 (address)
 (title reference) (Premises)
including all the Landlord's Property.

PERMITTED USE

The Premises must only be used as Warehouse (Permitted Use).

RENT

Except as otherwise provided the rent is \$2,000.00 (excl. GST)
per month with the first instalment equal to an amount of \$2,000.00 commencing on 1 / 4 / 2022,
and payable in advance by the Tenant on the first day of every month
to the Landlord or Agent in the form or manner as directed by the Landlord / Agent on or before the Commencing Date or as the Landlord / Agent notifies in writing to the Tenant from time to time.

TERM

The term of this lease is 3 years
commencing on 1 / 4 / 2022 (Commencing Date) and ending on 31 / 3 / 2025 (Terminating Date).

SECURITY DEPOSIT / BANK GUARANTEE (tick applicable box)

The Security Deposit or Bank Guarantee is for an amount equal to \$13,200.00
and as referred to in clause 36 or 37 (as applicable)

OPTION

Subject to clause 26 of this lease the Landlord offers a renewal of this lease for a further term of n/a years
and months.

RENT REVIEW METHOD AND DATES

Refer to clause 27 of this lease.

HOLDING OVER

If, following the Terminating Date, the Tenant remains in occupation of the Premises with the prior written consent of the Landlord, this lease will continue as a periodic lease from month to month at a rent determined in accordance with the rent review method specified in clause 27 or, if no rent review method is specified in clause 27, at a rent to which both parties agree. If no rent review method is specified in clause 27 and the parties are unable to agree on the rent, the rent will be determined in accordance with the rent review method in clause 27B.

MW VM

OUTGOINGS Tick applicable box and specify percentage:

The Tenant's percentage of outgoings to be paid in accordance with Clause 13(i) is n/a %

OR

The Tenant's percentage of any increases in outgoings to be paid in accordance with Clause 13(ii) is n/a %

INSURANCE

The minimum amount of cover for public liability insurance referred to in clause 11(iv) at the Commencing Date is:

\$20,000,000

OR

\$ (specify other amount) (tick applicable amount)

CONDITIONS

The parties agree to the conditions set out above and on the following pages and also to those conditions implied by Sections 84 and 85 of the *Conveyancing Act 1919*, which are not expressly negated or modified by this lease.

Note: It is advisable for the Tenant to insure the Tenant's own property

THE LANDLORD AGREES:

Security

1. To ensure that the external doors and windows contain locks and/or catches that are in working order.

Use of Premises

2. To allow the Tenant to use and occupy the Premises without unreasonable interference by the Landlord or their Agent.

Rates and Taxes

3. Unless billed directly to the Tenant by a relevant authority, to pay council, water and sewerage rates, land tax and other levies promptly.

Tax Invoices

4. To issue tax invoices (where applicable) showing the Tenant's name, the address of the Premises, the ABN of the Landlord, the amount payable, the period to which the amount relates, and other such requirements as determined by the Australian Taxation Office from time to time in relation to a valid tax invoice.

THE TENANT AGREES:

Rent

5. i To pay the rent on time by equal instalments in advance (and proportionately for any part of the instalment period) in the manner that the Landlord or Agent may direct from time to time. The Tenant must pay the rent without set-off, counterclaim, withholding or deduction.
- ii To pay, on demand, interest at the rate of 8% per annum above the base lending rate from time to time of the Commonwealth Bank of Australia (or such other institution as the Landlord may reasonably nominate), compounding monthly on any money payable under this lease to the Landlord which is not received by the Landlord by the date required under this lease. Interest payable under this clause must be calculated from and including the date the outstanding payment was due to and including the date it is actually received by the Landlord.

Consents

6. To obtain, keep current and comply with at its own expense all necessary consents that may be required from local government or other authorities to carry on their proposed business at the Premises (being a business that falls within the Permitted Use).

Charges

7. To pay all charges for utilities, including without limitation gas, electricity, telecommunications, water usage and garbage or sanitary rates or charges (as applicable), relating to the Tenant's use and occupation of the Premises.

Care and Security of Premises

8. To take care of the Premises and to keep them in a clean and secure condition, and in particular:
- i To make no alterations or additions to the Premises, including the erection of any sign or antenna or the installation of an air-conditioning unit, solar panels or any mechanical services, without the prior written consent of the Landlord.
- ii Not to do any decorating that involves marking, defacing or painting any part of the Premises, without the prior written consent of the Landlord.
- iii Not to put anything down any sink, toilet or drain likely to cause obstruction or damage.
- iv Not to keep animals on the Premises, without the prior written consent of the Landlord.
- v To notify the Landlord promptly of any infectious disease and take all necessary steps and actions to keep the Premises free of any pest, insect or vermin.
- vi To ensure that rubbish is not accumulated on the Premises and to remove all trade refuse regularly and in a manner acceptable to the Landlord, and to sort and deposit any refuse that is suitable for recycling in the correct recycling receptacles (if any) provided in the Building and/or on the Premises.
- vii To notify the Landlord promptly of any loss, damage, accident or defect in or on the Premises as soon as the Tenant becomes aware of the issue.
- viii To keep the Premises clean and tidy at all times. Unless clause 32 applies, if the Tenant engages an independent cleaning contractor to clean the Premises, it must provide details of such contractor to the Landlord or the Agent as required by the Landlord and/or the Agent.
- ix Secure the Premises when they are unoccupied and comply with the Landlord's directions or instructions from time to time in relation to the security, fire, safety or related requirements and procedures of the Building.

MW VM

- x To undertake any works in relation to the Premises as required by legislation from time to time, at the Tenant's cost and subject to the Landlord's prior written approval of such works (not to be unreasonably withheld), including but not limited to works on any external door or window and associated catch or locking mechanism.
- xi Except to the extent required for the Permitted Use stated on the front page of this lease, not bring onto, store, use, manufacture, produce or release any inflammable substance or dangerous substance onto the Premises or the land on which the Premises are situated.
- xii Must not do anything in or around the Premises or Building that may cause annoyance, nuisance, danger, damage, disturbance or offence to the occupiers or owners of any nearby premises or to the Landlord.

Permitted Use and Occupation

- 9. i To use the Premises only for the Permitted Use and not for any other purpose.
- ii That it has independently satisfied itself that the Premises are suitable for the Permitted Use.
- iii Not to sleep or permit anyone to sleep on the Premises unless the Premises or a portion of the Premises is zoned for residential use and the Landlord has given prior written consent.

Rules and Regulations

- 10. To ensure that the Tenant and the Tenant's employees, licensees, contractors and agents comply with any rules, regulations and by-laws applicable to the Premises and the Building (if any). Such rules, regulations and by-laws may be created, amended, supplemented or replaced from time to time by the Landlord (and, if the Premises form part of a strata scheme, by the owners corporation). This lease prevails to the extent that any such rule, regulation or by-law (other than any rule, regulation or by-law of a strata scheme) is inconsistent with the Tenant's rights and obligations under this lease.

Insurance

- 11. i To arrange and keep current all insurances required by law, including but not limited to workers compensation insurance (as applicable) in relation to the Premises.
- ii To insure and keep insured all glass, windows and doors of the Premises for at least their full replacement value.
- iii To arrange and keep current insurances in relation to the Tenant's business, including the Tenant's property and stock in or on the Premises.
- iv To arrange and keep current public risk insurance covering liability in respect of personal injury, death, property damage, product liability and contractual liability arising from the occupation and/or use of the Premises by the Tenant for the minimum amount per occurrence as noted in this lease or such other reasonable amount notified by the Landlord to the Tenant from time to time.
- v To pay any additional insurance premiums payable by the Landlord as a result of the Tenant's acts or omissions.
- vi To ensure that all insurances effected under this clause are on terms and are provided by an insurer acceptable to the Landlord (acting reasonably) and which note the Landlord as an interested party.
- vii To do nothing in or to the Premises or the Building or keep anything in the Premises or the Building that would or is likely to increase an insurance premium payable on the Premises or the Building except with the prior written consent of the Landlord.
- viii To do nothing which is likely to prejudice, cancel or invalidate any insurance policy which the Tenant or the Landlord has in relation to the Premises or the Building and to promptly notify the Landlord of any circumstances which is likely to prejudice, cancel or invalidate any such insurance policy.

Risk and Indemnity

- 12. i To occupy and use the Premises at the Tenant's own risk.
- ii To indemnify, and to keep indemnified, the Landlord against any claim, demand, remedy, suit, injury, damage, loss, cost and liability in respect of:
 - a any non-payment or delayed payment of rent;
 - b the loss of or damage to part or the whole of the Premises or the Building (or both);
 - c any person for the loss of or damage to their personal property; and
 - d any person for personal injury or death,
 which occurs arising out of any breach or unlawful or negligent act or omission of the Tenant or the Tenant's employees, officers, agents, contractors or invitees.
- iii In such circumstances the Tenant must meet all claims whether they are made directly against the Tenant or against the Landlord. Any resultant repairs to or works on the Premises or to any part of the Building must be carried out at the Tenant's cost by builders or contractors approved by the Landlord.
- iv To the full extent permitted by law, the Tenant releases the Landlord, its employees, officers, agents and contractors and the Agent from all actions, suits, claims, remedies and demands of any kind and from all liability which may arise in relation to or in connection with any loss, damage, liability, cost, expenses, injury or death in, near or with respect to the Building or the Premises except to the extent it is caused by the Landlord's unlawful or negligent act or omission.

Outgoings

- 13. ~~To reimburse the Landlord immediately, upon the Landlord providing a valid tax invoice to the Tenant, amounts equal to the Tenant's percentage of outgoings noted in this lease of any and all outgoings and expenses relating to the Premises, the Building and/or the land on which the Building is situated including, without limitation, local government rates, water and sewerage rates, land tax, owners corporation or strata levies and contributions, insurance premiums, garbage and waste disposal costs, car park levies, lift services (if applicable), maintenance, repairs and cleaning costs, security costs, management fees and expenses and such other outgoings (as applicable) relating to the Premises, the Building and/or the land on which the Building is situated. Land tax must be calculated on the basis that the land on which the Building is situated was the only land owned by the Landlord.~~
- OR**
- ii ~~To reimburse the Landlord immediately, upon the Landlord providing a valid tax invoice to the Tenant, for the percentage noted in this lease of all increases in any and all outgoings and expenses relating to the Premises, the Building and/or the land on which the Building is situated including, without limitation, local government rates, water and sewerage rates, land tax, owners corporation or strata levies and contributions, insurance premiums, garbage and waste disposal costs, car park levies, lift services (if applicable), maintenance, repairs and cleaning costs, security costs, management fees and expenses and such other outgoings (as applicable) relating to the Premises, the Building and/or the land on which the Building is situated from the financial year that ended immediately before the~~

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AIR CONDITIONING

14. i If one or more air-conditioning units are installed in the Premises and exclusively services the Premises, the Tenant must ensure that they are regularly serviced and maintained (excluding repairs of a capital nature) at the Tenant's cost with a licensed contractor and, on request by the Landlord, the Tenant must supply the Landlord with a copy of service records and documentation (as applicable).
 - ii If the Landlord and Tenant agree that any air-conditioning unit that exclusively services the Premises is to be replaced, and the Premises form part of a strata scheme, the Tenant agrees that any proposed works (including removal of any existing air-conditioning unit) and specifications relating to the replacement air-conditioning unit must comply with relevant by-laws of the strata scheme, any applicable law or regulation and, where necessary, be approved by the owners corporation of such strata scheme.
 - iii The Landlord is responsible for any works of a capital nature relating to any air-conditioning unit that exclusively services the Premises, other than any such unit installed by or at the request of the Tenant or a predecessor in title of the Tenant.
15. The Landlord is under no obligation to remove, or carry out works not covered by clause 14iii in respect of, any air-conditioning unit installed in, or supplied to, the Premises and, if no air-conditioning unit exists at the Commencing Date, the Landlord is under no obligation to install any air-conditioning unit or other mechanical services.

BOTH PARTIES AGREE THAT:

Unforeseen Event

16. i This clause 16 applies if the whole or a substantial part of the Premises or the Building is destroyed or damaged so that the Premises are substantially unfit for use or are substantially inaccessible.
- ii If the Premises or the Building (as the case may be) cannot be or are not (or is not) reinstated within a reasonable time, then each of the Landlord and Tenant have the right to terminate this lease on giving at least 5 Business Days' written notice to the other.
- iii The Landlord will not be obligated to reinstate the Premises or the Building. However, for the period during which the Premises are substantially unfit for use or are substantially inaccessible, the rent and other money payable by the Tenant under this lease will abate in proportion with the reduction in usability or accessibility.
- iv Despite anything in this clause 16 to the contrary, the Tenant will not be entitled to terminate this lease under clause 16ii or to abatement under clause 16iii if the destruction or damage was caused or contributed to by the neglect, breach, unlawful act or omission or negligence of the Tenant or the Tenant's employees, officers, agents, contractors or invitees or if any insurance policy does not apply as a result of the neglect, breach, unlawful act or omission or negligence of the Tenant or the Tenant's employees, officers, agents, contractors or invitees.

Inspections and Condition of Premises

17. The Landlord or Agent must inspect the Premises at the Commencing Date and at the end of this lease and take note of the condition of the Premises including the state of cleanliness, state of repair and working order of appliances and services. The Tenant accepts the condition of the Premises as at the Commencing Date. Subject to any contrary provision in this lease, the Landlord is not under any obligation to carry out any repairs, maintenance, additions or alterations. The Tenant must, at its cost, provide to the Landlord or Agent a completed condition report relating to the Premises prior to the Commencing Date if required to do so by the Landlord or Agent.

Repairs and Maintenance

18. i The Tenant must keep the Premises and the Landlord's Property in good repair and condition, and must repair any damage to the Premises or the Landlord's Property caused or contributed to by the neglect, breach or negligence of the Tenant or the Tenant's employees, officers, agents, contractors or invitees. Any repair or maintenance must be carried out at the cost of the Tenant in a proper and workmanlike manner by suitably licensed and appropriately insured contractors. The Tenant must maintain and keep in good repair and condition in the Premises any fire equipment and essential services equipment that is required from time to time by any relevant authority.
- ii The Tenant must ensure that all necessary and required inspections relating to facilities in the Premises, including, but not limited to, air-conditioning systems, fire equipment, essential services equipment and lifts (as applicable), are undertaken at appropriate periodic intervals and that all associated certifications are issued. The Tenant must promptly provide to the Landlord a copy of any such certification.
- iii The Tenant must ensure that, at all times, the Tenant and the Tenant's employees, officers, agents, contractors and invitees comply with all laws, rules and regulations relating to the use or occupation of the Premises including all applicable work, health and safety legislation.
- iv The Tenant is not responsible for repairing fair wear and tear or for any repair, replacement or maintenance to the extent that it is necessary as a result of fire, storm water, lightning, storm, flood, explosion, riot, civil commotion or terrorism, but except to the extent that any fair wear and tear is caused by or such repair, replacement or maintenance is rendered necessary by any particular use of, or neglect, breach, unlawful act or omission or negligence of, the Tenant or the Tenant's employees, officers, agents, contractors or invitees.
- v The Tenant is not required to carry out or contribute to any costs or expenses of any works of a capital or structural nature except to the extent that the works are rendered necessary by any particular use of or damage by, or neglect, breach, unlawful act or omission or negligence of, the Tenant or the Tenant's employees, officers, agents, contractors or invitees.

Access

19. i The Landlord must respect the Tenant's right to privacy.
- ii The Tenant must allow access to the Landlord or Agent:
 - a when it is reasonable that they or either of them should view the condition of the Premises or to enable them to comply with any law or requirement of any relevant authority, or to carry out any work to the Premises or any adjacent property of the Landlord by contractors authorised by the Landlord or Agent; or
 - b to erect 'to let' signs and to show the Premises to prospective tenants, on reasonable notice to the Tenant; or
 - c to erect 'for sale' signs and to show the Premises to prospective purchasers, on reasonable notice to the Tenant.
- iii The Landlord must give the Tenant reasonable notice of the time and date for such access which is to be as convenient as possible for the parties.
- iv The Landlord or Agent may have access to the Premises at any time on reasonable notice to the Tenant or without notice in the case of an emergency or to carry out urgent repairs.

MW VM

- v If normal trading hours apply to the Building, then the Tenant may not use the Premises outside such normal trading hours unless it complies, at the Tenant's cost, with the Landlord's requirements relating to security or use of facilities in the Building (if any). If required by the Landlord, the Tenant must pay the Landlord's costs in connection with the Tenant using the Premises outside the normal trading hours, including without limitation costs associated with any security or other personnel and costs associated with the use of facilities in the Building.

Costs, Disbursements and Expenses

- 20. i The Tenant must pay their own legal costs, disbursements and expenses and must pay the reasonable legal costs, disbursements and expenses of the Landlord in relation to the preparation, negotiation and execution of this lease.
- ii The Tenant must pay the stamp duty and registration fees (if any) payable in connection with this lease.
- iii The Tenant must pay all legal costs, disbursements and expenses of the Landlord in relation to any breach by the Tenant (including, without limit, in connection with any breaches set out in clause 28) and the exercise or proposed exercise of any right, power or remedy available to the Landlord.
- iv The Tenant must pay the Landlord's costs, disbursements and expenses reasonably incurred by the Landlord in connection with a request by the Tenant for the Landlord's consent under this lease whether such consent is granted or not.
- v By way of demand, the Landlord must provide the Tenant with a copy of any account presented to the Landlord in respect of any of the Landlord's costs, disbursements and expenses referred to in this clause (as may be applicable) and the Tenant must reimburse the Landlord such costs, disbursements and expenses within 14 days of the Tenant being provided with the Landlord's demand.

GST

- 21. In this clause 21, words or expressions which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning as given in that Act. Except to the extent that this lease expresses them to be inclusive of GST, any amounts, including rent and outgoings, referred to in this lease which are payable by the Tenant to the Landlord, or on behalf of the Landlord, under this lease, are exclusive of GST. If GST is imposed on any supply made to the Tenant under or in accordance with this lease then, unless it is expressed to be inclusive of GST, the amount the Tenant must pay for that supply is increased by the amount of that GST. The Landlord must provide to the Tenant a valid tax invoice in respect of the supply. If the rate of GST is increased or decreased, the parties agree that any amounts referred to in this lease that are expressed to be inclusive of GST must be varied accordingly.

Compliance with laws

- 22. i Subject to clause 22ii, each party must observe, as applicable to itself, all relevant laws, regulations, by-laws and other standards with respect to the Premises. The Landlord will not be obligated to observe a requirement under any such laws, regulations, by-laws or other standards to the extent that it applies in whole or in part as a result of any particular use of or damage by, or neglect, breach, unlawful act or omission or negligence of, the Tenant or the Tenant's employees, officers, agents, contractors or invitees.
- ii The Tenant must ensure that it observes and complies with, at its cost, all relevant laws, regulations, notices, orders and requirements of any relevant authority, including all fire safety requirements applicable to the Premises. However, before complying with any such law, regulation, notice, order or requirement, the Tenant must obtain the Landlord's and/or the Agent's consent where such consent is required under this lease.

Notices

- 23. Any written notice required or authorised by this lease:
 - i Must be served on the Tenant personally, by pre-paid post to the Premises, by being left in the post box, if any, at the Premises or sent by email to the Tenant's email address stated in this lease or as otherwise notified in writing from time to time by the Tenant to the Landlord.
 - ii Must be served on the Landlord or Agent personally, by pre-paid post to their address as shown in this lease or as notified in writing from time to time to the Tenant, by being left in the post box, if any, at that address or by email to the email address of the Landlord or Agent stated in this lease or as otherwise notified in writing from time to time by the Landlord or the Agent or Landlord's solicitor.
 - iii Where it has been sent by pre-paid post, will be deemed to be served on the earlier of the day it is actually delivered or the 7th Business Day after posting.
 - iv Where it has been sent by email, will be deemed to be served as soon as it is sent, unless the sender receives an automated message indicating that there was an error in the transmission of the email.
 - v May take effect on any day of the month if it relates to the termination of a periodic lease provided it gives the required period of notice.

Mitigation

- 24. Where there has been a breach of any condition of this lease by a party, the other parties must take all reasonable steps to minimise any loss or damage which may be, or has been, incurred.

Disputes

- 25. In any dispute or proceedings between the parties, the parties must act reasonably and in good faith and without delay and make all admissions necessary to enable the real issues to be efficiently determined and resolved.

Renewal/Option

- 26. i The Tenant must give to the Landlord or the Agent notice in writing not more than 6 months and not less than 4 months prior to the expiration of the initial Term if the Tenant wishes to take a renewal of this lease for the further term stated on the front page of this lease (if any). Provided that the Tenant has given notice in accordance with this clause (time being of the essence), has duly and punctually paid the rent and has duly performed and observed on the Tenant's part all conditions and obligations contained in this lease up to the expiration of the initial Term, the Landlord will, at the cost of the Tenant, grant the Tenant the further term.
- ii The starting rent for a further term is to be determined in accordance with the Rent Review Method specified in clause 27 and subject to clauses 27(ii) and 27(iii). If no choice is selected, then the starting rent must be determined in accordance with a CPI Review as calculated under clause 27B and subject to clauses 27(ii) and 27(iii).
- iii A lease for any further term must be on the same terms as this lease (including any special conditions and variations to this lease which have become effective during the initial Term) except that the Commencing Date and Terminating Date must be replaced in accordance with the commencing date and terminating date of the further term, the rent from the commencing date of the further term must be the amount determined under clause 26(ii), the provisions relating to renewal/option (including this clause 26) are to be deleted in such a lease and the rent review methods and rent review dates for the further term must be as per the relevant methods and dates for any new lease as indicated in clause 27.

MW VM

Rent Review

27. i Rent reviews must be conducted by the following methods (*tick the applicable rent review method*) on each of the following specified dates (*tick applicable box for review dates*) and if more than one method is selected then the greater amount must be the revised rent.
- ii The parties agree that if the rent is not determined by a Rent Review Date, the Tenant must continue to pay the rent payable immediately before the Rent Review Date until the new rent is determined, with the new rent to apply from the relevant Rent Review Date. The Tenant must account in favour of the Landlord for any difference in rent from the relevant Rent Review Date to the date the new rent is determined in the manner directed by the Landlord or the Agent.
- iii Despite any other provision in this lease, the rent from a Rent Review Date must not be less than the rent payable immediately prior to the relevant Rent Review Date.

27A Market Review

- On each anniversary of the Commencing Date of this lease
- If the option to renew is exercised, on the commencing date of the new lease
- If the option to renew is exercised, on each anniversary of the commencing date of the new lease
- The commencing date of any periodic lease from month to month
- Other:

- i If this option is selected, then, at least 30 days before the relevant Rent Review Date, the Landlord may notify the other in writing that the rent is to be varied to an amount representing the Current Market Rent for the Premises.
- ii If the Landlord and the Tenant do not agree as to the Current Market Rent then such rent must be determined by the President of the Real Estate Institute of New South Wales or his/her appointee. The costs of such rental determination must be borne in equal shares by the parties unless otherwise agreed between the parties.
- iii Despite clauses 27A(i) and 27A(ii), the Landlord and Tenant may agree to a rent representing the Current Market Rent after the relevant Rent Review Date.
- iv A rent agreed or determined under this clause must not be less than the rent payable immediately before the relevant Rent Review Date and must apply from the relevant Rent Review Date.

27B CPI Review

- On each anniversary of the Commencing Date of this lease
- If the option to renew is exercised, on the commencing date of the new lease
- If the option to renew is exercised, on each anniversary of the commencing date of the new lease
- The commencing date of any periodic lease from month to month

Other: Greater of CPI or 3%

If this option is selected or if, in relation to any date referred to in this clause 27 for which a review option may be selected (other than the commencing date of any periodic lease from month to month), no such selection is made, then on and from each relevant Rent Review Date, the revised rent payable under this lease must be determined in accordance with the following formula:

$$\$A = B \times C / D$$

- Where:
- A is the revised rent;
 - B is the rent payable in the 12 month period immediately prior to the relevant Rent Review Date;
 - C is the Consumer Price Index (Sydney All Groups) number last published immediately prior to the relevant Rent Review Date; and
 - D is the Consumer Price Index (Sydney All Groups) number last published immediately prior to the date falling 12 months prior to the relevant Rent Review Date.

27C Fixed Percentage

- On each anniversary of the Commencing Date of this lease
- If the option to renew is exercised, on the commencing date of the new lease
- If the option to renew is exercised, on each anniversary of the commencing date of the new lease
- The commencing date of any periodic lease from month to month
- Other:

If this option is selected, then the rent on and from each relevant Rent Review Date is calculated as follows:

$$R2 = R1 + (R1 \times FP)$$

- Where:
- R2 is the rent payable on and from the relevant Rent Review Date;
 - R1 is the rent payable immediately before the relevant Rent Review Date; and
 - FP is the fixed percentage nominated for the Rent Review Date.

The fixed percentage (FP) is:

MW VM

27D Fixed Amount

On each anniversary of the Commencing Date of this lease

If the option to renew is exercised, on the commencing date of the new lease

If the option to renew is exercised, on each anniversary of the commencing date of the new lease

The commencing date of any periodic lease from month to month

Other:

If this option is selected, then the rent on and from the relevant Rent Review Date is calculated as follows:

$$X2 = X1 + FA$$

Where: X2 is the rent payable on and from the relevant Rent Review Date;
X1 is the rent payable immediately before the relevant Rent Review Date; and
FA is the fixed amount nominated for the relevant Rent Review Date.

The fixed amount (FA) is:

Termination

28. i If this lease has become a periodic lease from month to month, the Landlord or Tenant may terminate it by giving 1 months' written notice to the other party.
- ii The Landlord will have the right to terminate this lease by written notice to the Tenant and re-enter the Premises or to continue this lease as a periodic lease from week to week:
- where the Landlord has given the Tenant a notice of breach and the Tenant has not remedied the breach within the period specified in the notice;
 - where the Tenant has failed to pay rent for a period in excess of 14 days, whether formally demanded or not;
 - where the Tenant has seriously or persistently breached any clause of this lease; or
 - to the extent permitted by law, upon the Tenant and /or Guarantor being declared bankrupt or insolvent according to the law or making any assignment for the benefit of creditors or taking the benefit of any Act now or hereafter to be in force for the relief of bankrupts or insolvents. (Section 85 (1) (d) of the *Conveyancing Act 1919*, as amended, is hereby varied accordingly.)
- iii If the Landlord intends to exercise its right to continue this lease as a periodic lease from week to week, it must serve the Tenant with a written notice stating the reason and informing the Tenant of the variation to this lease. Upon service of the notice, this lease must continue with all its conditions, except for the Term and holding over conditions, as a periodic lease from week to week, which may be terminated by 7 days' written notice from the Landlord or Tenant.
- iv The Landlord will have the right to re-enter the Premises without giving notice if there are reasonable grounds to believe the Premises have been abandoned.
- v Any action by the Landlord or the Tenant in accordance with clauses 28(ii), 28(iii), 28(iv) or (vi), will not affect any claim for damages in respect of a breach of a term or condition of this lease.
- vi Upon termination or expiry of this lease, the Tenant must remove from the Premises all of the Tenant's Property, including removal and re-alteration of any additions and alterations made by the Tenant, except any item which the Landlord has notified the Tenant that it need not be removed. The Tenant must promptly make good any damage or defacement occasioned to any part of the Premises in the course of such removal and /or re-alteration, failing which the Landlord may, but is not obliged to, do any works as necessary to repair the damage or defacement and to restore and make good the Premises to a clean and tidy condition free from rubbish in accordance with this sub-clause and clause 28(vii), at the Tenant's expense.
- vii Upon the termination or expiry of this lease for any reason, the Tenant must promptly and peacefully give the Landlord vacant possession of the Premises in the condition it was in on the Commencing Date and in the state of repair required by this lease and must, at the same time, hand over all keys, security cards and passes for the Premises and /or the Building.

Termination Notice by Landlord

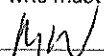
29. i If the Tenant receives from the Landlord or Agent a notice terminating this lease or a notice demanding immediate possession of the Premises in accordance with the terms of this lease, any acceptance of or demand for rent or money by the Landlord will not of itself be evidence of a new lease with the Tenant nor alter the legal effect of the notice.
- ii Where the Tenant unlawfully remains in possession after termination of this lease, the Landlord will be entitled, in addition to any other claim, to payments equal to the rent as compensation for the Tenant's use and /or occupation of the Premises.

Redecoration

30. Regardless of the condition of the Premises on the Commencing Date or fair wear and tear, the Tenant must redecorate the Premises (including, without limitation, paint and re-carpet) during the last 3 months before the Terminating Date or, if earlier terminated, then before the Tenant vacates the Premises.

Parting With Possession

31. i The Tenant must not assign, sub-let, license or part with possession of the Premises or this lease or any part of the Premises or this lease except with the prior written consent of the Landlord (which must not be unreasonably withheld).
- ii In seeking the Landlord's consent referred to in this clause, the Tenant must give the Landlord at least 28 days' prior written notice requesting such consent and the Tenant must pay the Landlord any reasonable costs incurred by the Landlord in considering and otherwise dealing with the Tenant's request, whether or not consent is given.
- iii The Tenant must provide the Landlord with any information the Landlord requires about the financial standing, resources or business experience of the proposed tenant and any proposed guarantor.
- iv The Tenant must ensure that the proposed tenant and proposed guarantor (if any) enter into a deed before this lease is assigned in a form reasonably required by the Landlord under which the proposed assignee covenants to perform all of the Tenant's obligations under this lease.
- v If the Landlord requires, the Tenant must ensure that the proposed tenant procures a guarantor acceptable to the Landlord who must give similar guarantees and indemnities as set out in this lease.

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- vi The Tenant must pay all stamp duty and other taxes in relation to any assignment, sublease or other dealing under this clause 31.

Cleaning

32. i If the Landlord engages cleaning contractors to clean the Premises, the Tenant must allow such persons to clean the Premises and the Tenant must pay the Landlord the sum demanded by the Landlord for such cleaning at the same time and in the same manner as rent is payable under this lease. Such sums may be recovered by the Landlord in the same manner as rent is recoverable.
- ii The Landlord is not responsible to the Tenant for any loss or damage however occurring or caused by its cleaning contractors, or that contractor's employees, agents or sub-contractors.

Strata Title Conversion

33. The Landlord may register a strata plan, easements, covenants and other title dealings insofar as the same relates to the Building, or any part of it. If required by the Landlord, the Tenant must promptly provide its written consent to the strata plan, easements, covenants and other title dealings, in the form required by the Landlord, to the NSW Land Registry Services or any other relevant government authority. After registration of the strata plan, the Tenant must comply with any by-laws which are not inconsistent with the terms of this lease.

Work Health and Safety

34. i For the purposes of this clause 34, WHS Law means the *Work Health and Safety Act 2011* (NSW) and the *Work Health and Safety Regulation 2011* (NSW).
- ii The Tenant agrees and acknowledges that it has management and control of the Premises for the purposes of the WHS Law. The Tenant must comply with, and ensure that its employees, licensees, contractors and agents comply with, the WHS Law and any applicable codes of practice, and ensure that it has adequate systems in place to identify, minimise and control all hazards.
- iii If any works on the Premises includes a 'construction project' (as defined in the WHS Law), the Tenant will have principal contractor obligations under the WHS Law in respect of the works, unless it validly appoints another person as principal contractor and authorises the person to have the necessary management and control of the Premises to perform their duties as principal contractor and to discharge the duties of a principal contractor including under Chapter 6 of the *Work Health and Safety Regulation 2011* (NSW).
- iv The Tenant must notify the Landlord within 3 Business Days of any:
- hazards or risks to the health and safety of persons using the Premises or the Landlord's Property
 - hazards, risks or incidents causing any serious lost time injury or any injury where off site medical treatment is required;
 - incident involving a near miss which, but for the near miss, could have caused any serious lost time injury or any injury where off site medical treatment is required; and
 - notifiable incidents (as defined in the WHS Law).

Guarantor's Liability

35. In consideration of the Landlord leasing the Premises to the Tenant in accordance with this lease, the Guarantors for themselves and each of them and each of their executors and administrators unconditionally agree that they and each of them are (with the Tenant) jointly and severally liable to the Landlord for the payment of the rent and all other amounts payable by the Tenant under this lease, and also for the due performance and observance of all the terms and conditions on the part of the Tenant contained or implied in this lease. AND IT IS HEREBY EXPRESSLY AGREED AND DECLARED that the Landlord may grant to the Tenant any time or indulgence and may compound or compromise or release the Tenant without releasing or affecting the liability of the Guarantors. For clarity, in this clause 35, a reference to "this lease" includes any periodic lease and any lease for the further term stated on the front page of this lease (if any).

Security *Tick applicable clause:* ; | clause 36 or clause 37

36. i In this clause, "Bank Guarantee" means a guarantee given by an Australian bank acceptable to the Landlord (in its absolute discretion) that:
- is irrevocable, unconditional and has an expiry date falling not earlier than 6 months after the Terminating Date;
 - is on terms that the Landlord accepts in its absolute discretion;
 - requires the bank to pay on demand, whether by one or more requests, the amount equivalent to the amount stated on the front page of this lease under the heading "Security Deposit / Bank Guarantee";
 - is drawn in favour of the Landlord to cover "all of the Tenant's obligations under the lease for the Premises and any associated documents"; and
 - is not in an electronic or digital form.
- ii On or before the Commencing Date, the Tenant must deliver the Bank Guarantee to the Landlord.
- iii The Bank Guarantee is security for the Tenant's performance under this lease and, for the avoidance of doubt, the Landlord or Landlord's Agent may apply the Bank Guarantee to recover any costs or expenses incurred by the Landlord or its Agent in carrying out the Tenant's obligations which the Tenant has failed to carry out under this lease.
- iv The Landlord may call on the Bank Guarantee at any time.
- v The Tenant must not do anything which could prevent or delay payment by the bank to the Landlord under the Bank Guarantee.
- vi If the Landlord calls on the Bank Guarantee, then the Tenant must deliver to the Landlord a replacement or additional Bank Guarantee so that the amount of the security held by the Landlord under this clause 36 is equal to the amount stated on the front page of this lease under the heading "Security Deposit / Bank Guarantee".
- vii The Landlord or the Landlord's Agent is under no obligation to return the Bank Guarantee to the Tenant until all the Tenant's obligations under this lease have been satisfied.
- viii The Tenant must deliver the replacement Bank Guarantee or additional Bank Guarantee to the Landlord within 5 Business Days after the Landlord gives the Tenant a notice asking for it.
- ix The Landlord's appropriation of an amount against the Bank Guarantee:
- does not constitute a waiver of a failure by the Tenant to fulfil its obligations; and
 - does not prejudice any other remedy or right of the Landlord for that failure.
- x If the Landlord sells, transfers or otherwise disposes of the Premises or the land on which the Building is situated, the Tenant must, within 10 Business Days after being requested by the Landlord or the Agent to do so, deliver to the Landlord a replacement Bank Guarantee for the amount equivalent to the amount stated on the front page of this lease under the heading "Security Deposit / Bank Guarantee" drawn in favour of the purchaser, transferee or disponee.

MW VM

- xi The Lessee's obligations under this clause are essential terms of this lease.
 - xii If in the Landlord's opinion, acting reasonably, the Tenant has satisfied all of its obligations under this lease then the Landlord must return the Bank Guarantee to the Tenant after the Terminating Date.
37. i As security for the performance and observance by the Tenant of the terms and conditions of this lease, the Tenant must pay on or before the Commencing Date in favour of the Landlord a security deposit for the amount stated on the front page of this lease under the heading "Security Deposit/Bank Guarantee" (Security Deposit). The Security Deposit must be paid to the Landlord's Agent or the Landlord's solicitor as directed by the Landlord. The Security Deposit must be held in trust for the exclusive benefit of the Landlord by either the Landlord's Agent or the Landlord's solicitor. All costs and fees relating to the trust account (if any) must be at the Tenant's cost. The Tenant is not entitled to any interest earned on the Security Deposit if the Landlord directs the Landlord's Agent or the Landlord's solicitor to invest the Security Deposit in an interest bearing account. Any interest earned on the Security Deposit will be the property of the Landlord.
- ii The Landlord, the Landlord's Agent or the Landlord's solicitor is entitled to deduct from the Security Deposit an amount equal to any money due but unpaid for more than 14 days by the Tenant to the Landlord under this lease or to satisfy any other obligation of the Tenant which is not satisfied or outstanding during the Term or on determination of this lease (including, without limitation, any costs or expenses incurred by the Landlord or the Landlord's Agent in carrying out the Tenant's obligations which the Tenant has failed to carry out under this lease). If a deduction is made from the Security Deposit, the Tenant must replace the amount deducted within 5 Business Days of written request by the Landlord, the Landlord's Agent or the Landlord's solicitor so that, at all times throughout the Term, the Security Deposit is for the amount required to be provided as stated on the front page of this lease. The Landlord and the Landlord's Agent are under no obligation to return the Security Deposit to the Tenant until after the later of the Terminating Date and all the Tenant's obligations under this lease having been satisfied.

Essential Terms

38. The parties agree that clauses 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 18, 19, 20, 21, 22, 32, 33, 36 and 37 are essential terms of this lease.

No Reliance

39. The Tenant acknowledges that, except as stated in this lease, it has not relied on any representations made by or on behalf of the Landlord or the Landlord's Agent in relation to the subject matter of this lease and that the Tenant has relied on its own independent legal, financial, taxation and other professional advice before entering into this lease.

Variation

40. This lease may not be varied or modified unless evidenced in writing and signed by the parties.

Severability

41. If any part of this lease is invalid, illegal or unenforceable, then it must be treated as excluded from this lease and the remainder of this lease will remain unaffected by such exclusion.

Entire Agreement

42. This lease is the entire agreement between the parties in respect of its subject matter and supersedes all previous communications and representations by or on behalf of the parties in respect of that subject matter.

Governing Law

43. This lease is governed by the laws of the State of New South Wales and each party irrevocably submits to the non-exclusive jurisdiction of the courts in that State.

Definitions and Interpretation

- 44. i 'Agent' in context with 'Landlord' includes the Landlord's real estate agent or managing agent and any other person authorised to act on behalf of the Landlord.
- ii 'Building' means the building in which the Premises are located.
- iii 'Business Day' means a day which is not a Saturday or Sunday and which is not a public holiday or a bank holiday in New South Wales.
- iv 'Current Market Rent' means the rent that would reasonably be expected to be paid for the Premises, as between a willing landlord and a willing tenant in an arm's length transaction (where the parties are each acting knowledgeably, prudently and without compulsion), determined on an effective rent basis, having regard to the following matters:
 - a the provisions of this lease; and
 - b the rent that would reasonably be expected to be paid for the Premises if they were unoccupied and offered for renting for the same or a substantially similar use to which the Premises may be put under this lease, but does not take into account rent concessions and other benefits that are frequently or generally offered to prospective tenants of unoccupied commercial premises.
- v 'Landlord' includes the heirs, executors, administrators and assigns of the Landlord and, where the context permits, includes the Landlord's Agent.
- vi 'Landlord's Property' means all property owned by the Landlord in the Premises including but not limited to fixtures, fittings, plant, equipment, partitions, stock and other items in the Premises which are owned, hired or leased by the Landlord and which are not the Tenant's Property.
- vii 'Tenant' includes the executors, administrators and permitted assigns of the Tenant.
- viii 'Rent Review Date' means the relevant rent review date specified in clause 27.
- ix 'Tenant's Property' means all fixtures, fittings, plant, equipment, partitions, stock and other items in the Premises which are owned, hired or leased by the Tenant and which are not the Landlord's Property.
- x 'Term' means the term of this lease as stated on the front page of this lease, and includes any further terms granted in accordance with this lease.
- xi Where the context permits, words expressed in the singular include the plural and vice versa and words referring to a person include a company.
- xii Where two or more Tenants, Landlords or Guarantors are parties, the terms and conditions of this lease bind them jointly and severally and their obligations and liabilities under this lease are joint and several.
- xiii Headings in bold have been inserted to assist the parties but they do not form part of this lease.
- xiv "Including" and similar expressions are not words of limitation.

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SPECIAL CONDITIONS

Special conditions forming part of this lease are to be signed by the parties and attached.

RULES AND REGULATIONS

1. No sign, advertisement or notice must be inscribed or painted or affixed on any part of the outside or the inside of the Premises except of such colour, size and style and in such place upon or in the Building as are approved in writing by the Landlord. Upon request by the Tenant, interior signs on glass doors and on the directory tablets (as applicable) will be provided by the Landlord for the Tenant and at the Tenant's expense.
2. The Tenant must not obstruct any entrances or exits, driveways, lifts, passageways, halls, staircases or fire escapes in the Building (as the case may be) or use them or any part of them for any purpose other than for entering and exiting the Premises or the Building.
3. The Tenant must not obstruct or interfere with the rights of the Landlord or other tenants or occupiers in the Building or do anything that may cause annoyance, nuisance, danger, damage, disturbance or offence to other tenants or occupiers of the Building.
4. The Tenant must, at all times, comply with all applicable:
 - a regulations and directions of any public authority and with the terms of any insurance policy relating to the Building or its contents; and
 - b building regulations, guidelines and procedures including, without limitation, with respect to fire safety and emergency procedures.
5. The Tenant must not install or position any safe, heavy equipment or article in the Building without prior written consent of the Landlord. If the Landlord grants such consent, it may prescribe the maximum weight and the position in which the safe, equipment or article may be placed or secured, and may give directions and /or supervise the installation, positioning or securing of such safe, equipment or article at the Tenant's expense. The Tenant must make good, at the Tenant's expense, all damage caused to the Building or any part of it by the introduction, installation, presence or removal of any heavy equipment or article of which the Tenant has ownership, custody or control.
6. In the event of an emergency or other circumstance whereby any toilet or washroom on any floor of the Building are not available for use, the Landlord may temporarily withdraw the Tenant's right of exclusive use of any or all toilet or washroom facilities (if any) not affected by the emergency or circumstance, so as to ensure availability of these facilities to all occupants of the Building. No rental adjustment may be made in relation to this lease during such temporary arrangement.
7. The Tenant must give priority to passenger traffic if it uses any lift to transport any goods, equipment or furniture.

PLEASE READ THIS LEASE CAREFULLY BEFORE AND AFTER EXECUTION

We hereby enter into this lease and agree to all its conditions.

SIGNED BY THE LANDLORD – where the Landlord is an individual

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Landlord /
Authorised Representative

Date

--	--

Name of Signatory (this must be stated)

Authority of Signatory (delete whichever is not applicable)

Power of Attorney
(attach a copy)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Witness

Date

--	--

Name of Witness (this must be stated)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Landlord /
Authorised Representative

Date

--	--

Name of Signatory (this must be stated)

Authority of Signatory (delete whichever is not applicable)

Power of Attorney
(attach a copy)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Witness

Date

--	--

Name of Witness (this must be stated)

MW VM

SIGNED BY THE LANDLORD - where the Landlord is a corporation

(to be signed by 2 directors, or 1 director and 1 secretary, or sole director and sole secretary, or authorised officer or Attorney)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

EXECUTED for and on behalf of _____
pursuant to sections 127 and 128 of the *Corporations Act 2001* (Cth);

ACN 618 450 196

Signature of Director / Secretary /
Authorised Representative

Date



14-03-2022

Name of Signatory *(this must be stated)*

Victoria Maude

Authority of Signatory *(delete whichever is not applicable)*

Director / Secretary / Authorised Officer / Attorney
(attach a copy of Power of Attorney if applicable)

Signature of Director / Secretary /
Authorised Representative

Date



14-03-2022

Name of Signatory *(this must be stated)*

Monique Bertinetti

Authority of Signatory *(delete whichever is not applicable)*

Director / Secretary / Authorised Officer / Attorney
(attach a copy of Power of Attorney if applicable)

SIGNED BY THE TENANT - where the Tenant is an individual

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Tenant /
Authorised Representative

Date

Name of Signatory *(this must be stated)*

Authority of Signatory *(delete whichever is not applicable)*

Power of Attorney
(attach a copy)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Witness

Date

Name of Witness *(this must be stated)*

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Tenant /
Authorised Representative

Date

Name of Signatory *(this must be stated)*

Authority of Signatory *(delete whichever is not applicable)*

Power of Attorney
(attach a copy)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Witness

Date

Name of Witness *(this must be stated)*

SIGNED BY THE TENANT - where the Tenant is a corporation

(to be signed by 2 directors, or 1 director and 1 secretary, or sole director and sole secretary, or authorised officer or Attorney)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

EXECUTED for and on behalf of 2SRD and Madison
pursuant to sections 127 and 128 of the *Corporations Act 2001* (Cth);

ACN 638 644 721

Signature of Director / Secretary /
Authorised Representative

Date



9/3/2022

Name of Signatory *(this must be stated)*

Madison Woolley

Authority of Signatory *(delete whichever is not applicable)*

Director / Secretary / Authorised Officer / Attorney
(attach a copy of Power of Attorney if applicable)

Signature of Director / Secretary /
Authorised Representative

Date

Name of Signatory *(this must be stated)*

Authority of Signatory *(delete whichever is not applicable)*

Director / Secretary / Authorised Officer / Attorney
(attach a copy of Power of Attorney if applicable)

SIGNED BY THE GUARANTOR

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

**Signature of Guarantor /
Authorised Representative**

Date

--	--

Name of Signatory (this must be stated)

Authority of Signatory (delete whichever is not applicable)

Power of Attorney <i>(attach a copy)</i>

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Witness

Date

--	--

Name of Witness (this must be stated)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

**Signature of Guarantor /
Authorised Representative**

Date

--	--

Name of Signatory (this must be stated)

Authority of Signatory (delete whichever is not applicable)

Power of Attorney <i>(attach a copy)</i>

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Witness

Date

--	--

Name of Witness (this must be stated)

NW VM

ANNEXURE

If applicable, include additional Terms and Conditions below

Special Conditions

The tenant shall keep the premises and all fixtures and fittings in good condition and repair having regard to their condition at the commencement of the lease (fair wear and tear and damage caused by fire, storm, flood, or tempest excepted save where any policy of insurance covering such occurrences shall be vitiated or the payment under the policy refused due to the act or omission of the tenant) AND without limiting the generality of the foregoing the landlord and the tenant agree:

(a) Wall penetrations: the tenant shall not make penetrations in the walls for the purpose of affixing any item to a wall or hanging any item from a wall;

(b) The mirror: the mirror fused to the wall cannot be moved and the cost of any damage to the mirror shall be borne by the tenant;

(c) Lights: the lights in the premises are imported Italian Ginaco lights and the cost any damage to the lighting shall be borne by the tenant;

(d) Curtains:

(i) the tenant must keep curtains clean and will bear the cost of professional cleaning;

(ii) the tenant will bear the cost of any damage to the curtains; and

(iii) any damage to the component which connects the curtains to the tracks is to be repaired at the tenant's cost by Simple Studio in Alexandria (phone 02 9557 4322) as they have the proper equipment to remove and replace the damaged component; and

(e) Floor cleaning: the floors are to be mopped only with a steam mop (so as to protect the polished concrete, remove scuff marks and protect the trim of the curtains).

ANNEXURE

MW VM

CAPITAL

Investment Mapping
Research
Proprietary Deal Flow
Acquisitions
Joint Ventures
Investment Management

PROJECTS

Development Strategy
Project Management
Quantity Surveying
Land Surveying
Title Diagram
Civil Engineering

ADVISORY

Corporate Property Strategy
Project Feasibility
Transaction Structuring & Divestment Management
Acquisition Advisory
Strategic Asset Management
Accommodation Solutions

VALUATIONS

Family Law Valuation
Mortgage Valuation
Construction Valuation
Pre-Purchase & Pre-Sale Advice
Financial Reporting Valuation
Compensation Valuation
Legal & Litigation Valuation
Business Valuation
Rental Assessment
Statutory Valuation

RESEARCH

Market Analysis
Project Benchmarking Analysis
National Apartment Database
National Land Survey Program
Urban Economics & Policy
Briefings & Workshops

**Australia's most
trusted & innovative
property group.**

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Brisbane
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Singapore

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ACN: 618 794 853

Charter Keck Cramer (Sydney) Pty Ltd
ACN: 601 785 326

CHARTER.
KECK CRAMER