

ROBERT DONALD YEATES and LORRAINE KAY YEATES
as trustees for the
R D & L K YEATES SUPERANNUATION FUND
(Landlord)

AND
THE HUON NEWSPAPER COMPANY PTY LTD
(Tenant)

DEED OF LEASE

Dated the day of 2012

TOOMEY MANING & CO
Barristers & Solicitors
30 Davey Street
Hobart, Tasmania 7000
Telephone: (03) 6224 9911
Facsimile: (03) 6224 9966

THIS DEED OF LEASE is made the _____ day of _____ 2012

BETWEEN **ROBERT DONALD YEATES and LORRAINE KAY YEATES** (as trustees for the R D & L K YEATES SUPERANNUATION FUND) both of 35 Francis Street, Bairnsdale in Victoria
("Landlord")

AND **THE HUON NEWSPAPER COMPANY PTY LTD** (ACN 009 475 665), the registered office of which is situated at 3351 Huon Highway, Franklin in Tasmania
("Tenant")

The Landlord agrees to lease and the Tenant agrees to take a lease of the Premises for the Term, at the Rent, calculated and payable in the manner and in accordance with the terms and conditions herein.

IT IS AGREED

1. INTERPRETATION

1.1 Definitions

The parties agree that the words and phrases below have the meanings given to them below unless the context requires otherwise:

Agreement	this deed of Lease and any incorporated annexures, attachments and exhibits together with any amendments, variations or additions which may be made in accordance with these provisions
Authority	any Government Body and any public, local, municipal, town planning or other authority empowered to exercise any rights, to issue any orders, notices or permits concerning, or to impose any requirement or restriction over or in connection with the Premises and includes the Insurance Council
Business	the Tenant's proposed business, being the Permitted Use of the Premises
Charges	any Commonwealth or State taxes or charges including GST or similar tax payable in respect of this Agreement or any services provided or payments or reimbursements made pursuant to this Agreement
Consumer Price Index	the Consumer Price Index (All Groups) Hobart or any substitution thereof as published by the Australian Bureau of Statistics (or its successor) at the relevant dates for calculation as herein provided
GST	any goods and services tax imposed by legislation enacted by the Commonwealth Government including but not limited to a tax imposed by the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (C'wth) and the related imposition acts of the Commonwealth
Landlord	the person or persons described as the landlord in Item 2 of the Schedule and the Landlord's executors, assigns and successors
Land Tax	the amount of tax levied on the Landlord by any governmental authority, which relates to the premises
Losses	any and all liability, damages, charges, claims, actions, suits, demands, losses, costs and expenses (including a claim as to contribution and/or indemnity and/or costs or any of them)

Outgoings	charges including (but not limited to) gas, electricity, telephone and cleaning and rubbish removal, excess water (including fire services), and any municipal and/or State charges payable in respect of the Premises (including Rates and Land Tax)
Plant, Equipment, Fixtures and Fittings	the Landlord's plant, equipment, fixtures and fittings as let by this Agreement as described in Item 10 of the Schedule
Permitted Use	the use for which the Premises are leased as described in Item 6 of the Schedule , and only that use (unless varied by clause 2.5 , in which case it includes any further use consented to)
Premises	the property and premises let by this Agreement as described in Item 1 of the Schedule together with all additions, improvements and fixtures made or situated thereupon and together with the Landlord's Plant, Equipment, Fixtures and Fittings
Rates	all rates (including water rates and sewerage rates) and levies to defray expenses levied, imposed, or notified by any Authority in respect of the Premises
Rent	means and includes: <ul style="list-style-type: none"> (a) the amount payable in respect of the Premises as set out in Item 5 of the Schedule and as varied under this Agreement; and (b) other moneys that may at any time be payable on any account by or on behalf of the Tenant including any monies payable pursuant to clause 4.16
Rules and Regulations	any rules and/or regulation made by the Landlord under clause 2.9(a)
Schedule	the schedule to and which forms part of this Agreement
State	the state in which the Premises are situated
Tenant	the person described as the tenant in Item 3 of the Schedule and the Tenant's executors, assigns and successors
Term	the period of this Agreement as defined in Item 4 of the Schedule

1.2 Construction

In this Agreement, unless the contrary is expressly provided:

- (a) words importing:
 - (i) the singular include the plural and vice versa; and
 - (ii) any gender includes the other genders;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (c) where more than one person accepts liability under any term, covenant, agreement, stipulation, proviso or obligation, express or implied, each of those persons will be liable severally as well as jointly;
- (d) whenever any form of the word "include" is used, it is to be interpreted as if followed by the words "without limitation";
- (e) a reference to:
 - (i) a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes that person's legal representatives, successors, substitutes (including persons taking by novation) and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;

- (v) an obligation includes a warranty or representation and a reference to a failure to observe, perform or comply with an obligation includes a breach of warranty or representation;
- (vi) provisions or terms of this Agreement or another document, agreement understanding or arrangement include a reference to both express and implied provisions and terms;
- (vii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission;
- (viii) any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
- (ix) any consent of any person includes any conditions upon which that consent is given
- (x) time is local time in Hobart;
- (xi) month means a calendar month; and
- (xii) "\$" or "dollars" is a reference to the lawful currency of Australia.

2 TENANT'S COVENANTS

2.1 Rent

- (a) The Tenant must pay the Rent to the Landlord, without any demand:
 - (i) by equal monthly instalments (and proportionately for any part of a month);
 - (ii) in advance; and
 - (iii) on the first day of each month, unless the Landlord otherwise directs in writing.
- (b) The Tenant has no right of set-off whatsoever in respect of any Rent owed to the Landlord pursuant to this Agreement.

2.2 Consents for Use

- (a) In the event that any Authority requires one or more consents in order that the Tenant may carry on the Business, the Tenant must obtain that or those consents at its own expense.
- (b) The Landlord will not be liable to the Tenant in respect of Losses which are incurred as a result of a request made by an Authority which is necessary for the carrying on of the Business, even where those Losses are aggravated or increased by the delay, howsoever occasioned, of the Landlord.

2.3 Outgoings and GST

- (a) The Tenant must pay, or reimburse the Landlord on demand for, any and all Outgoings and Charges.
- (b) This document constitutes a tax invoice for GST purposes and the Landlord is not obliged to issue a tax invoice when claiming payment of Rent or reimbursement from the Tenant pursuant to this Agreement.

2.4 Good and Tenantable Repair

The Tenant must keep the whole of the Premises, including the interior and doors, windows, internal pipes and the Plant, Equipment, Fixtures and Fittings in the state of good and tenantable repair those items were in as at the date of commencement of the Term excluding fair wear and tear, the onus of establishing which rests with the Tenant.

2.5 Use of the Premises

- (a) The Tenant is only entitled, by this Agreement, to use the Premises for the Permitted Use, subject to clause 2.5(b).
- (b)
 - (i) The Landlord may, in its sole and absolute discretion, consent to the Tenant using the Premises in a manner which was not the Permitted Use at the commencement of the Term.
 - (ii) The Landlord's consent under clause 2.5(b)(i) is not effective unless it is in writing.
 - (iii) In the event of the Landlord giving its consent under clause 2.5(b)(i), Item 6 of the Schedule is taken to include the use so consented to.
- (c) The Tenant must not store, or permit to be stored, in the Premises any inflammable or dangerous liquid, gas, or solids in excess of that permitted by the insurers of the Premises.

- (d) The Tenant must not do or permit to be done in or about the Premises anything which, in the opinion of the Landlord, may be, or may become, a nuisance or annoyance to the occupiers of adjacent premises.
- (e) The Tenant must not do or permit to be done anything whereby any policy (or policies) of insurance which exists for the Premises, Plant, Equipment, Fixtures and Fittings in respect of damage by fire, or otherwise, for the time being may become void or voidable, or whereby the rate of the premium on such insurance may be increased.

2.6 Signs

The Tenant must not affix or exhibit, or permit to be affixed or exhibited, to, or upon, any part of the exterior or external walls of the Premises any placard, poster, sign-board or other advertisement except such of those as the Landlord has consented to being affixed or exhibited in writing.

2.7 Inspection and Repair

- (a) The Tenant must permit the Landlord or its agent at all reasonable times to enter upon the Premises to inspect the condition of the Premises.
- (b) In the event that the Landlord or its agent discovers any decay, defect, default or want of reparation in the Premises, the Tenant must well and sufficiently repair and make good that decay, defect, default or want of reparation no more than one (1) month after receiving notice in writing in respect of such.

2.8 Compliance with Laws and Requirements

- (a) The Tenant must comply, on time, with:
 - (i) any and all requirements and orders of authorities; and
 - (ii) any and all laws,
 in connection with:
 - (iii) the Tenant's property situated within the Premises; and
 - (iv) the carrying on of the Permitted Use or the Business at, or occupation by the Tenant of, the Premises,
 including any requirement, order or law in respect of decay, defect, default or want of reparation in the Premises which was extant before the commencement of the Term, but the necessity for such requirement or order, or compliance with such law, would not have been necessary but for the Tenant:
 - (v) engaging in the Business;
 - (vi) carrying out the Permitted Use; or
 - (vii) occupying,
 the Premises.
- (b) Without limiting the generality of the previous sub-clause, the Tenant:
 - (i) is responsible for compliance with the *Building Act 2000* (Tas) and the regulations made thereunder ("the Building Act") in relation to the maintenance of all essential safety and health features within the meaning of the Building Act and all other requirements of the Building Act in respect of the display of all necessary maintenance statements and any other requirements of the Building Act in relation to essential safety and health features applicable to the Premises; and
 - (ii) must provide to the Landlord upon being requested to do so such records relating to the maintenance of essential safety and health features and measures of the Premises as the Landlord reasonably requires for the purpose of complying with the Landlord's record keeping obligations under the Building Act.
- (c) No clause of this Agreement comprises an undertaking or representation on the part of the Landlord to the Tenant that that the Premises are suitable for the Tenant's carrying on of:
 - (i) the Permitted Use; or
 - (ii) the Business.

2.9 Rules and Regulations

- (a) The Landlord may, at any time, make any rule or regulation for the safety, security, care and cleanliness of the Premises which it deems necessary in order to achieve those purposes (that rule or regulation not being inconsistent with this Agreement).

- (b) The Tenant must ensure that it, its employees, licensees and agents observe, obey and perform the Rules and Regulations extant at the commencement of Term, and such further Rules and Regulations as the Landlord may from time to time make and communicate in writing to the Tenant.

2.10 Assignment Underletting, and Possession

The Tenant must not assign, underlet, sublet or part with possession of the Premises (whether wholly or in part) without the prior consent of the Landlord, such consent not to be unreasonably withheld by the Landlord in the case of a person that is responsible, respectable and of good financial standing.

2.11 Electrical and Plumbing System

The Tenant:

- (a) must not alter remove or add to the Landlord's electrical or plumbing system without the prior consent in writing of the Landlord; and
- (b) indemnifies the Landlord, where the Landlord consents to the Tenant modifying the Landlord's electrical or plumbing system, against any and all Losses caused to or incurred by the Landlord as a result of such modification.

2.12 Landlord's Costs and Expenses

The Tenant must pay or reimburse the Landlord, on demand, the Landlord's costs, charges and expenses which arise from or are connected with:

- (a) any instrument surrendering, varying or transferring the rights and obligations under this Agreement and any future agreement extending or varying the terms of this Agreement;
- (b) the enforcement or preservation of any of the Landlord's rights under this Agreement on a solicitor and own client basis; or
- (c) the carrying out of any work to the Premises (which work the Landlord is hereby authorised to do) which is required or necessary to make good any default by the Tenant under this Agreement.

2.13 Yielding Up

The Tenant must yield up the Premises (together with the Plant, Equipment, Fixtures and Fittings) at the expiration of the Term or of any extension of the Term in good and tenantable repair and condition except for normal wear and tear in accordance with the Tenant's covenants.

2.14 Insurance

The Tenant must effect, maintain and, where applicable, replace, insurance policies with an insurance company approved by the Landlord (which approval may not be unreasonably withheld) in the names of the Tenant and the Landlord for their respective rights and interests:

- (a) public risk insurance to a sum insured of at least the amount set out in Item 7 of the Schedule, which policy or policies must cover death of, or injury to, any person and damage to the property of any person (including liability of the Tenant to the Landlord and any employee, agent or contractor of the Landlord) while such person is upon, entering or leaving the Premises or is in or near any door, window or shop front of the Premises;
- (b) plate glass insurance, if applicable, against risks specified by the Landlord in its discretion to a sum insured of at least the full insurable value of the plate glass on the Premises;
- (c) insurance, to a sum approved by the Landlord, against damage done to the Premises or to the Plant, Equipment, Fixtures and Fittings by any trespasser, licensee or invitee of the Tenant and to indemnify the Landlord for all such damage; and
- (d) any other insurances which the Landlord requires to be taken out as defined in Item 8 of the Schedule.

2.15 Proof of Insurance

The Tenant must, in respect of the insurances required by clause 2.14:

- (a) deposit with the Landlord certificates of such insurances concerning details of the period and cover effected; and
- (b) pay each premium at least fourteen (14) days before the due date.

2.16 Alteration

- (a) The Tenant must not:
 - (i) erect, make, or permit to be erected or made, any alteration or addition to the construction or arrangement of the Premises; or
 - (ii) alter or injure any of the walls, timbers, floors or ceiling of the Premises, without the previous consent in writing of the Landlord.
- (b) All expenses for, in connection with, or arising from any alteration consented to by the Landlord pursuant to **clause 2.16(a)** are to be borne solely by the Tenant.
- (c) If requested to do so by the Landlord, the Tenant must:
 - (i) remove any obstruction; and
 - (ii) make good any alteration, consented to by the Landlord pursuant to **clause 2.16(a)** at the conclusion of this Agreement, or immediately prior thereto.

2.17 Removal of Dirt and Rubbish

The Tenant must keep the Premises, their entrances and access ways, clean and free from dirt and rubbish and ensure that all trade waste, garbage and trash is stored and kept in proper receptacles and that such receptacles are regularly emptied.

2.18 Indemnity

The Tenant:

- (a) must compensate and meet all claims of:
 - (i) the Landlord for any loss of, or damage or injury to, part or the whole of the Premises or the Plant, Equipment, Fixtures and Fittings;
 - (ii) any person for the loss of or damage to his personal property; and
 - (iii) any person for personal injury or death,
 as a result of:
 - (iv) any neglect or a deliberate or careless act on the Premises; or
 - (v) a breach of any condition of this Agreement by the Tenant, its employees or agents or any person present on the Premises with the consent of the Tenant, its employees, subcontractors or agents;
- (b) indemnifies the Landlord against any liability or loss, or Losses, arising from and any costs, charges and expenses incurred in connection with any claim by any person as referred to in **clause 2.18(a)**; and
- (c) in respect of any claim referred to in **clause 2.18(a)**, must meet all claims whether they are made directly against the Tenant or against the Landlord and meet the expenses of any resultant repairs to the Premises, Plant, Equipment, Fixtures and Fittings by a person approved by the Landlord.

3 LANDLORD'S COVENANTS

3.1 Undisturbed Possession

The Landlord must not, during the Term or any extension of the Term, for as long as the Tenant:

- (a) is paying the Rent; and
- (b) observing and performing its obligations pursuant to this Agreement, interfere with the Tenant's peaceable holding and enjoyment of the Premises or interrupt that holding and enjoyment, or permit it to be interrupted by the Landlord or any person lawfully claiming under or in trust for it.

3.2 Consent or Approval

Wherever the consent or approval of the Landlord is required pursuant to this Agreement, the Landlord must not unreasonably withhold or delay the giving of such consent or approval.

4 MUTUAL COVENANTS

4.1 Interest on Overdue Amounts

- (a) The Tenant must pay the Landlord interest on any amount that has become due for payment, and remains unpaid, from and including the date it becomes due for payment, during the period that it remains unpaid, on demand or at the times notified by the Landlord.
- (b) The interest rate referred to in clause 4.1(a), unless otherwise agreed in writing between the Landlord and the Tenant, will be on daily balances at the rate of twelve per centum (12%) per annum.

4.2 Non Payment of Rent and Other Defaults

In the event that:

- (a) any part of the Rent remains, at any time, unpaid for fourteen (14) days after becoming payable, whether formally demanded or not;
- (b) the Tenant or other person in whom for the time being the Term created is vested has at any time failed or neglected to perform or observe any of the agreements, stipulations or conditions contained in this Agreement, or makes any assignment for the benefit of creditors or enters into any agreement with creditors for the liquidation of its debt by composition or otherwise; or
- (c) the Tenant suffers any distress or process of execution to be levied upon its goods, the Landlord or its authorised agent is entitled at any time to re-enter upon the Premises or any part of them in the name of the whole and upon such re-entry the Term created by this Agreement will absolutely determine, but without prejudice to the right of action of the Landlord in respect of any antecedent breach of this Agreement.

4.3 Rights of Landlord to Re-Entry

Upon re-entry being lawfully made by the Landlord under clause 4.2 the Landlord may recover from the Tenant (in addition to any other amounts for which the Tenant may be liable to the Landlord) damages for either:

- (a) the loss of the benefit of performance of all of the Tenant's covenants for the Term; or
- (b) (where a new or extended term has commenced or been granted), loss of the benefit of performance of all the Tenant's covenants for the new or extended term of this Agreement.

4.4 Rights of Landlord to terminate Agreement

Each of the covenants contained in clause 2, being clauses 2.1 to 2.18 inclusive, is agreed to be a fundamental term the breach of which will give rise to a right for the Landlord to terminate this Agreement and recover damages from the Tenant for either:

- (a) loss of the benefit of performance of all of the Tenant's covenants for the Term; or
- (b) (where a new or extended term has commenced or been created), loss of the benefits of performance of all the Tenant's covenants for the new or extended term of this Agreement.

4.5 Right to damages not affected

The Landlord's entitlement to recover damages for a breach of this Agreement is not affected or limited by any of the following:

- (a) the Tenant abandoning or vacating the Premises;
- (b) the Landlord electing to re-enter or to terminate this Agreement;
- (c) the Landlord accepting the Tenant's repudiation of this Agreement; or

- (d) the parties' conduct constituting a surrender of the Premises by operation of law.

4.6 Holding Over

Where the Tenant remains, with the consent of the Landlord, in occupation of the Premises following the expiration of the Term or any permitted extension or renewal of the Term then, in the absence of any express written agreement to the contrary, the Tenant is deemed to be a monthly tenant of the Premises notwithstanding that the Rent may be paid weekly, monthly, quarterly or howsoever otherwise determined by either party upon giving one month's notice in writing to the other party.

4.7 Destruction

- (a) In the event that, during the Term, the Premises (or part of them) are destroyed (whether by fire or otherwise) so as to render them unfit for occupation or use, and the policy or policies of insurance of the Landlord are not vitiated, or payment of policy money refused or withheld (in whole or part) as a result of an act or default of the Tenant, its agents, employees, invitees or licensees, then the Rent (or a fair and just proportion of it according to the nature and extent of the damage) will cease for so long as the Premises remain unfit for occupation or use.
- (b) If the Premises remain unfit for occupation or use because of the event referred to in clause 4.7(a) for a period exceeding three (3) months, this Agreement may be terminated by either party giving written notice to the other party.

4.8 Landlord not Liable

The Landlord is not responsible or liable to the Tenant, or any person claiming under or through the Tenant (whether by way of compensation or reduction in Rent or otherwise), for any Losses arising from damage to the goods, property, effects, business, or person of the Tenant caused by a flow of liquid through the bursting of, or any defect in, or overflow from any pipe or from the lavatories, closets, basins, receptacles, roof, walls or drains of the Premises and the Tenant indemnifies the Landlord in respect of any such Losses.

4.9 Notice

Any notice required to be given under this Agreement is, in addition to any other mode of service authorized by law, sufficiently given:

- (a) to the Tenant, if signed by the Landlord or its solicitor and:
- (i) left upon the Premises for the Tenant;
 - (ii) given directly to the Tenant;
 - (iii) posted by pre-paid post to the Tenant;
 - (iv) left at the last known address of the Tenant; or
 - (v) if the Tenant is a Corporation, at its registered office; and
- (b) to the Landlord, if signed by the Tenant and left at the address of the Landlord defined in Item 9 of the Schedule.

4.10 Notice - due Course of Post

Any notice sent by post is deemed to be given at the time when in due course of post it would be delivered at the address to which it is sent.

4.11 Mediation/Arbitration

Any dispute between the parties shall be determined as follows:

- (a) if the parties fail to resolve the dispute within seven (7) days of its arising, within a further seven (7) days the parties shall meet at a mutually convenient location in Tasmania;
- (b) if, after fourteen (14) days after the meeting or after the time has expired for holding the meeting (whichever is appropriate) the dispute has not been resolved then either party may within a further fourteen (14) days give notice to the other party referring the dispute to mediation/arbitration.
- (c) the dispute shall be mediated/arbitrated by a single mediator/arbitrator agreed between the parties, or if the parties are unable to agree within seven (7) days of the date of receipt of the notice by the other party, the nominee of the President of the Law Society of Tasmania;

- (d) the mediator/arbitrator shall not be bound by the rules of natural justice;
 - (e) within seven (7) days of acceptance by the mediator/arbitrator of the appointment:
 - (i) each party shall lodge with the mediator/arbitrator security for the fee of the mediator/arbitrator, being the sum of \$5,000.00 or such greater sum as the mediator/arbitrator shall determine; and
 - (ii) the mediator/arbitrator shall convene a preliminary conference with the parties at the absolute discretion of the mediator/arbitrator to specify how the mediation component of the mediation/arbitration shall be conducted;
 - (f) within a further seven (7) days each of the parties shall exchange with the other, and provide to the mediator/arbitrator, its submission in respect of the dispute;
 - (g) within seven (7) days of the exchange of submissions the parties shall attend the mediation at the time, date and place specified by the mediator/arbitrator at the preliminary conference;
 - (h) if by 4.00pm on the day set for the mediation the parties:
 - (i) resolved the dispute, the mediator/arbitrator is to record the terms of the resolution and deliver it as an arbitration award; or
 - (ii) failed to resolve the dispute, including where such failure is due to the non-attendance of either of the parties, the mediator/arbitrator is to determine the dispute by the delivery of an arbitration award;
 - (i) within seven (7) days of the day set for the mediation, the mediator/arbitrator shall deliver the arbitration award, which shall not include reasons for the award, together with an award concerning the fee and costs of the mediation/arbitration;
 - (j) upon delivery of the award the mediator/arbitrator shall be entitled to the fee and costs of the mediator/arbitrator from the security for such, and once taken the mediator/arbitrator shall release any remaining security to the party entitled to it in accordance with the award;
- and the parties agree that:
- (k) no oral evidence will be permitted to be given by or on behalf of either party, or received by the arbitrator/mediator other than at the mediation referred to in **clause 4.11(h)**;
 - (l) this **clause 4.11** is intended to be an arbitration agreement for the purposes of the law governing commercial arbitration; and
 - (m) any award published pursuant to this clause is intended to be enforceable under that law.

4.12 Disputes

In any dispute or proceeding between the parties, both parties must act reasonably and without delay and make all admissions necessary to enable the real issues to be decided.

4.13 Application of Law

Unless application is mandatory by law no statute, ordinance, proclamation, order regulation, or moratorium present or future will apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights powers remedies or discretions given or accruing to the Landlord.

4.14 Entire Agreement

- (a) This Agreement embodies the entire understanding and agreement between the parties as to the subject matter of this Agreement.
- (b) All previous negotiations, understandings, representations, warranties, proposals, offers, counter-offers, agreements, memoranda or commitments in relation to, or in any way affecting, the subject matter of this Agreement are merged in and superseded by this Agreement and are of no force or effect whatever and no party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another may:
 - (i) affect the meaning or interpretation of this Agreement; or
 - (ii) constitute any collateral agreement, warranty or understanding between the parties.

4.15 Reliance


The Tenant hereby acknowledges that it has made and relied on its own enquiries in relation to all matters relevant to its decision whether or not to enter into this Agreement and has not relied on any representation, warranty or undertaking (except as expressly contained in this Agreement) given by the Landlord in determining whether or not to enter into this Agreement.

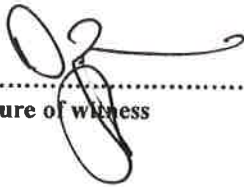
4.16 Option Periods

- (a) At the conclusion of the Term, the Tenant will have the option of two further terms each of five (5) years.
- (b) In respect of an option granted under clause 4.16(a):
 - (i) the option must be exercised by notice in writing by the Tenant to be given to the Landlord no later than three (3) months before the commencement of the further term;
 - (ii) the option can not be exercised if at the date of its exercise there are existing breaches of any term of this Agreement; and
 - (iii) the Rent for the further term must be determined in accordance with Item 11 of the Schedule.
- (c) The lease resulting from the exercise of the option will otherwise be upon the same terms and conditions as are contained in this Agreement except that the lease for the first further term will contain an option for one further term and the lease for the second further term will contain no renewal provision.

EXECUTED AS A DEED

SIGNED SEALED and DELIVERED by the said)
 ROBERT DONALD YEATES in the presence of:)
)






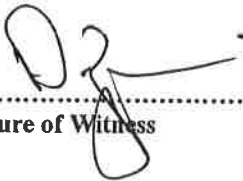
Signature of witness

DAVID ZAGAMI

Print Name

SIGNED SEALED and DELIVERED by the said)
 LORRAINE KAY YEATES in the presence of:)
)





Signature of Witness

DAVID ZAGAMI

Print Name

EXECUTED by THE HUON NEWSPAPER)
 COMPANY PTY LTD in accordance with Section)
 127 of the Corporations Act 2001:)



Director



Director

RULES AND REGULATIONS

1. The Tenant must not bring upon the Premises any heavy machinery or other plant or equipment not reasonably necessary or proper for the conduct of the Tenant's use of the Premises as herein provided and in no event may any such machinery plant or equipment be of such nature or size as to cause or in the opinion of the Landlord be likely to cause any structural or other damage to the floors walls surfaces or any other parts of the Premises. Before bringing any such equipment upon the Premises the Tenant must inform the Landlord of the Tenant's intention so to do and the Landlord may direct the routing installation and location of all such machinery plant and equipment and the Tenant must observe and comply with all such directions.
2. The Tenant must not use or permit or suffer to be used the lavatories toilets sinks and drainage and other plumbing facilities in the Premises for any purpose other than those for which they were constructed or provided and no sweeping rubbish or other matter may be deposited therein and any damage thereto caused by misuse must be made good by the Tenant forthwith.
3. The Tenant must take all proper precautions to keep the Premises free of rodents vermin insect pests birds and animals and will if so required by the Landlord but at the cost of the Tenant employ for that purpose from time to time or periodically pest exterminators approved by the Landlord.
4. The Tenant must for a period of ninety (90) days immediately prior to the expiration of the Term hereby granted permit the Landlord to affix a "to let" notice on some conspicuous place on the Premises and for ninety (90) days prior to such expiration permit the Landlord by itself or its agents to inspect the Premises with prospective tenants at reasonable times.
5. The Tenant must at all times during the Term permit the Landlord by itself or its agents at reasonable times to inspect the Premises upon giving reasonable notice.
6. The Tenant will not by itself, its employees, consultants, agents, contractors or invitees obstruct any portion of the Premises and will use and enjoy the same in such manner as not to interfere unreasonably with the use and enjoyment thereof by others and will comply with the instructions of the Landlord relating to the loading and unloading of merchandise.
7. The Tenant must not nor may it permit its employees, consultants, agents, contractors or invitees to park any vehicle (except for the purpose of loading or unloading merchandise and then only subject as herein contained) upon any part of the Premises other than upon the parking spaces designated by the Landlord. Any vehicle not parked as aforesaid may be removed from the Premises by the Landlord which will not be liable for any damage to the vehicle howsoever occurring. The Tenant hereby indemnifies and holds harmless the Landlord in respect of all or any claims against the Landlord arising from the exercise by the Landlord of its rights hereunder.
8. If any infectious or notifiable illness or disease occurs upon the Premises the Tenant must forthwith give to the Landlord both oral notice thereof and written confirmation thereof and also give notice thereof to the State department responsible for public health and the local council together with all such other information as may be reasonably required by such department and council.
9. The Tenant must upon the expiration or sooner determination of this Agreement deliver up to the Landlord all keys properly identified of the Premises whether the same have been supplied by the Landlord or otherwise acquired by the Tenant.
10. The Tenant will not overload any electrical mechanical or drainage service provided by the Landlord within the Premises.
11. The Tenant will forthwith report orally to the Landlord any defect in any water pipes, gas pipes, electrical fittings or wiring or any other service provided by or plant or equipment belonging to the Landlord and will as soon as is reasonably practicable confirm in writing to the Landlord such notification.
12. The Tenant must not nor may any clerk, employee or servant of the Tenant or any person with the authority or permission of the Tenant use the Premises as a dwelling or sleeping place without the permission in writing of the Landlord first obtained.
13. The Tenant must take all reasonable precautions against the outbreak of fire upon the Premises and observe and comply with all directions of the Landlord for the time being in force relating to the prevention outbreak spread and control of fire on the Premises and regularly maintain any fire extinguishers installed on the Premises.

SCHEDULE**1 PREMISES**

All those premises situate at and known as 3351 Huon Highway, Franklin in Tasmania being the whole of the land described in Certificate of Title, Volume 140221, Folio 1.

2 LANDLORD

Robert Donald Yeates and Lorraine Kay Yeates.

3 TENANT

The Huon Newspaper Company Pty Ltd.

4 TERM

Commencing on 1 May 2012 and expiring on 30 April 2017.

5 RENT

Twenty three thousand four hundred dollars (\$23,400.00) exclusive of GST for the first year of the Term and thereafter reviewed annually with the first such review being on 1 May 2013 such that the Rent will be equal to the Rent payable in the immediately preceding twelve (12) months period exclusive of GST increased by the percentage increase in the immediately preceding twelve (12) months period in the Consumer Price Index.

6 PERMITTED USE

Retail shop, newspaper publishing and commercial printing.

7 PUBLIC RISK INSURANCE

Ten million dollars (\$10,000,000.00).

8 OTHER INSURANCES

Landlord's improvements being part of or the whole of the Premises for their reinstatement value against the risks of fire, storm and tempest, lightning, riot, civil commotion, explosion and flood; and the Tenant's improvements, trade and Tenant's fixtures, merchandise and other goods and money of the Tenant in or upon the Premises.

9 ADDRESS OF LANDLORD FOR NOTICES

65 Macleod Street
Bairnsdale, Victoria 3875

10 PLANT, EQUIPMENT, FIXTURES & FITTINGS

Nil