

CERTIFICATE OF TITLE QUEENSLAND

Dealing No: 706960862



QUEENSLAND
GOVERNMENT

Title Reference: 18379197
Certificate No: 2
Issue Date: 09/09/2003

I certify that the person described below is the registered owner of the undermentioned estate in the land within described subject nevertheless to such Easements, Encumbrances and Interests as are shown.

m. g. hothe

Registrar of Titles



REGISTERED OWNER

REX ROUBIN

ELIZABETH MAREE KEANE TRUSTEE
UNDER INSTRUMENT 706960862

1/130

ESTATE AND LAND

Estate in Fee Simple

LOT 786 CROWN PLAN B92926
County of CANNING Parish of MOOLOOLAH
Local Government: CALOUNDRA CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by Deed of Grant No. 15368046 (ALLOT 784 SEC 18)

Deed made this 26 day of August 2003.

Queensland	Duty	Pa 3
13A	CONV	371
189/03		
\$558.75		
+UT 92.65		

PO Box 444 BELLINGEN

Between: David Jefferson Bedford and Jennifer Robyn Bedford, of 1 ("the assignor") NSW 2454

and Rex Roubin and Elizabeth Maree Keane as trustee, of 20 Cooper Street, Currimundi Qld 4551 ("the assignee")

and Marina Owners Limited ACN 010 468 498 ("the sub-lessor")

- Whereas
- (a) by sub-lease ("the sub-lease") the assignor or a predecessor in title to the assignor was leased Berth C14 at Lawries Marina, Orana Street, Buddina
 - (b) pursuant to an agreement entered into between the assignor and the assignee the assignor has agreed to assign the sub-lease to the assignee;
 - (c) the sub-lessor has agreed to consent to this assignment;
 - (d) the assignor is to transfer to the assignee the interest of the assignor in the on water improvements:

Therefore it is agreed and declared as follows:-

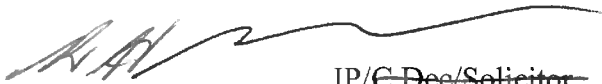
- 1 The assignor assigns the sub-lease to the assignee with effect from 21 August 2003 or such other date as the matter shall settle between the assignor and the assignee.
- 2 The assignor covenants and warrants to the assignee:
 - (a) that it shall prior to settlement pay and discharge the whole obligation of the sub-lessee whether due to the sub-lessor or others for the period up to the date of settlement;
 - (b) that it has performed the obligations of the sub-lessee in terms of the sub-lease;
 - (c) that the sub-lease remains in full force and effect and the assignor has exhibited to the assignee copies of all documentation relative to the lease and the terms thereof and will deliver such at settlement;
 - (d) that it shall do all things necessary to fully and effectually vest the assignee to the tenant's part of the sub-lease at settlement.
- 3 The assignee covenants and warrants to the assignor that it will with effect from the date of settlement pay and discharge all obligations of the sub-lessee and will indemnify the assignor against any loss caused by the breach of such covenants and warranties.
- 4 The sub-lessor by execution hereof consents to this assignment and confirms that the sub-lease is good, valid and subsisting.
- 5 The assignee covenants with and warrants to the lessor that it will with effect from the date of settlement pay and discharge all obligations of the sub-lessee and observe and perform all



conditions and obligations incumbent on the sub-lessee in terms of the sub-lease.

- 6 The consent herein contained shall serve to release the assignor from the obligations of the sub-lessee with effect from the date of settlement.
- 7 The costs of the lessor shall be payable by the assignor, whom failing for any reason by the assignee.
- 8 The assignee hereby nominates and appoints the sub-lessor its attorney in its name to do all things and on such terms as are set out in the power of attorney clause contained in the sub-lease. the terms of such attorney
- 9 The assignor transfers to the assignee all of its right title and interest in the on water improvement.
- 10 The assignor warrants that at settlement it will have good and free title to the said improvements.
- 11 The assignee covenants to the assignor and to the sub-lessor (of which company the assignee is or is to be a member and which company the assignee has or is to appoint as its agent and attorney for the purposes of the management of the marina) as follows:-
 - (a) that it will at all time be bound by the terms and conditions of the Management Agreement entered into between Keith Lawrie Nominees Pty Ltd and the said Marina Owners Ltd dated 15th July 1983.
 - (b) that it will not deal in any way in any of its interests at the marina (consisting of a freehold interest, a sub-lease and an interest in certain on water improvements) without obtaining all if any necessary consents thereto and without obtaining from any transferee covenants and undertakings in like terms to those which I have entered into in connection with the acquisition of same.
 - (c) that it will not deal separately with any of the said interests but will deal with them as a whole only.

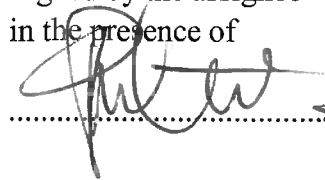
(d) that it will not at any time permit to be moored in the floating berth acquired by the purchaser any commercial fishing trawler

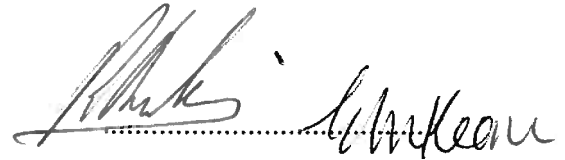
Signed by the assignor
in the presence of


.....JP/C Dec/Solicitor

x 
x 

Signed by the assignee
in the presence of


.....JP/C Dec/Solicitor



By Marina Owners Limited Attorney
Alan Graham Taylor pursuant to Power of
Attorney dated 20 September 1996
in the presence of


.....JP/C Dec/Solicitor




C Dec 1844

SUB-LEASE

THIS SUB-LEASE is made the 23rd day of June 1992

BETWEEN:

MARINA OWNERS LIMITED A.C.N. 010 468 498 a company duly incorporated in the State of Queensland and carrying on business at Orana Street, Buddina in the said State (hereinafter together with their and each of their executors and administrators, successors and permitted assigns called "the Sub-Lessor") of the One Part -

AND:

DAVID JEFFERSON BEDFORD and JENNIFER ROBYN BEDFORD of 117 Margaret Street, Orange in the State of New South Wales (hereinafter together with their and each of their executors and administrators, successors and permitted assigns called "the Sub-Lessee") of the Other Part

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WHEREAS

- (a) On or about the 9th day of December 1981 Keith Lawrie Nominees Pty Ltd entered into an Agreement for Lease with The Harbours Corporation of Queensland (hereinafter called "the Lessor") of all that area of seabed described as Portion 597 County of Canning Parish of Mooloolah (hereinafter called "the Head Lease") on and over which are constructed the on water improvements and the mooring berths for yachts and other small craft of the complex known as Lawrie's Marina for the term expiring on the 31st day of December 2008 and at the rental and subject to the terms conditions warranties and covenants therein set forth.
- (b) On or about the 16th day of October 1989 Keith Lawrie Nominees Pty Ltd transferred set over and assigned, with the consent of the Lessor, all of its right title and interest in and to the Head Lease to the Sub-Lessor.
- (c) The Sub-Lessee has entered into an agreement with Taylor Group Pty Ltd (hereinafter called "the Vendor") to purchase an interest in the on water improvements comprising part of the complex known as Lawrie's Marina which are constructed on and over Portion 597 County of Canning Parish of Mooloolah together with an interest as tenant in common with others in the parcels of freehold land described as Lot 1 on Plan 191629 and Lot 785 and 786 on Plan B92926 and pursuant to such agreement the Vendor is required to cause the Sub-Lessor to grant a Sub-Lease to the Sub-Lessee of the floating mooring berth or berths described herein and numbered in the first schedule hereto.
- (d) On the 11th day of October 1989 Keith Lawrie Nominees Pty Ltd granted a Sub-Lease of certain floating mooring berths in the complex known as Lawrie's Marina to the Vendor and the berth or berths comprising the leased premises as described herein and numbered in the first schedule hereto comprise part of such Sub-Lease.
- (e) The Vendor has surrendered in favour of the Sub-Lessor its interest in the Sub-Lease bearing date the 11th day of October 1989 insofar as it relates to the floating mooring berth or berths described herein and numbered in the first schedule hereto and following such surrender the Vendor has requested the Sub-Lessor to grant to the Sub-Lessee a Sub-Lease of such floating mooring berth or berths for the purpose among others of complying with the Vendor's obligation to the Sub-Lessee to cause such Sub-Lease to be granted.
- (f) The Sub-Lessor has agreed at the request of the Vendor and the Sub-Lessee and for the purpose of identifying the person or persons entitled to the use and possession of the floating mooring berth or berths described in the first schedule hereto and subject to any approvals required by the Harbours Act 1955-1987 namely the approval of the Head Lessor to sub-lease to the Sub-Lessee and the Sub-Lessee has agreed to accept from the Sub-Lessor a Sub-Lease of such floating mooring berth or berths according to the terms conditions and covenants hereinafter appearing.

- (g) At or prior to the execution hereof the Sub-Lessee will have completed the purchase from the Vendor of the share or interest in the on water improvements or facilities comprising part of the complex known as Lawrie's Marina and the share or interest as tenant in common with others in the parcels of freehold land referred to in recital (e) hereof.
- (h) The parties have further agreed to execute these presents in order to give effect to and record this Sub-Lease.

NOW THIS AGREEMENT WITNESSETH THAT:

1. In consideration of the premises and in further consideration of the provisions set out in clause 4 hereof the Sub-Lessor doth hereby sub-lease to the Sub-Lessee and the Sub-Lessee doth hereby take on Sub-Lease from the Sub-Lessor all that the leased premises hereinafter defined to be held by the Sub-Lessee as tenant for the term and subject to the provisos covenants conditions and restrictions following.
 2. Leased premises: The leased premises within demised shall comprise all that the mooring berth as numbered in the first schedule hereto in and forming part of the marina and shown on the sketch plan comprising the second schedule hereto and being part of the demised area.
 3. Term: The within term shall be for the period which shall commence on the ^{15th} day of ^{JULY} 19⁹² and expire on the day prior to the expiration of the Head Lease. For the purpose of this Sub-Lease it is acknowledged that the Head Lease terminates and expires on the 31st day of December, 2008.
 4. Consideration: The consideration for the within demise shall be the purchase by the Sub-Lessee from the Vendor of the interest in the on water improvements or facilities and the interest in the adjoining or adjacent freehold land and improvements and this Sub-Lease is granted for the purpose of identifying the mooring berth of which the Sub-Lessee has full and free exclusive use and possession by virtue and as a result of such purchases and the granting hereof.
 5. Statutory Charges and Operating Expenses: In addition to the aforesaid consideration payable to the Vendor the Sub-Lessee shall also pay to the Sub-Lessor an amount per annum calculated as set out hereunder and which shall represent a portion of the overall statutory charges and operating expenses of the marina. Statutory charges shall be those payable in respect of the marina to the Head Lessor or any other authority pursuant to the Head Lease. Operating expenses shall be comprised of all of the sums of money which are expended paid or outlaid for any reason or reasons whatsoever associated with the conduct of the marina during the term hereof. Operating expenses shall include (but not be limited to) the following namely:
 - (i) Local Authority rates and charges including water, cleansing and sewerage rates;
 - (ii) Electricity charges and rentals;
 - (iii) Insurances;
 - (iv) Dredging for access purposes;
 - (v) Any expenses incurred in the management maintenance conduct or operation of the marina including staff wages.
- The Sub-Lessee shall be responsible for the payment of the percentage of the amount of the statutory charges and operating expenses which is set out in the first schedule hereto.
6. Additional Facilities: In addition to all other sums of money payable hereunder the Sub-Lessee shall pay to the Sub-Lessor a percentage of the cost of the provision of all additional facilities required by the Head Lessor the Sub-Lessor or any other competent Authority in respect of the operation of the marina during the term hereof. The percentage of the total costs of the provision, operation and maintenance of any such additional facilities so required and provided payable by the Sub-Lessee shall be that percentage which is specified in the first schedule

hereof as being the percentage of the statutory charges and operating expenses payable by the Sub-Lessee and the Sub-Lessee shall pay any such sum or sums to the Sub-Lessor within thirty (30) days of being requested so to do. The Sub-Lessor shall be entitled at its discretion from time to time to relocate any facilities now existing and used by the Sub-Lessee pursuant to the provisions hereof or any additional facilities provided in the future.

7. **Payment:** The aforesaid statutory charges and operating expenses and any other money payable hereunder shall be payable to the Sub-Lessor by the Sub-Lessee within thirty (30) days of the Sub-Lessor having notified the Sub-Lessee of the amounts thereof and the Sub-Lessor may require the same to be paid for a twelve (12) month period in advance or for any lesser period which it shall determine to be expedient in the circumstances.
8. The Sub-Lessee hereby covenants with and promises to the Sub-Lessor to pay to the Sub-Lessor during the within term the monies hereby reserved in the manner hereinbefore mentioned without any deduction whatsoever.
9. If the leased premises shall at any time during the continuance of the Sub-Lease be destroyed or so damaged without fault on the part of the Sub-Lessee as to render the same unfit for the use of the Sub-Lessee then and so often as the same shall happen the statutory charges and the operating expenses hereby payable or an appropriate proportionate part thereof shall abate and all or any remedies for recovery of the statutory charges and operating expenses with the exception of such proportionate part thereof as shall still be payable in terms hereof shall be suspended until the leased premises shall have been rebuilt or made fit for the use of the Sub-Lessee PROVIDED ALWAYS that outgoings on a corresponding account for which the Sub-Lessor shall be liable under the Head Lease shall in like manner abate. When determining the amount of the operating expenses which are to abate due record shall always be taken of the continuing expenses including staff wages to be paid by the Sub-Lessor and notwithstanding the foregoing the Sub-Lessee shall at all times pay a proportionate part of such continuing expenses.
10. The Sub-Lessee will at the expiration or sooner determination of the within term peaceably surrender and yield up to the Sub-Lessor in good and substantial repair the leased premises including all appurtenances belonging to the leased premises.
11. The Sub-Lessor may by itself or its agents at all reasonable times during the within term with workmen and others and all necessary materials and appliances enter upon the leased premises for the purpose of viewing and inspecting the condition and state of repair thereof and complying with the terms of any present or future Legislation affecting the same and of any notices served upon the Sub-Lessor or Sub-Lessee by the Head Lessor or other competent authority involving the carrying out of any repairs alterations or works of a structural character which the Sub-Lessee may not be bound or if bound may neglect to do and also for the purpose of exercising the powers and authorities of the Sub-Lessor hereunder PROVIDED THAT such repairs alternations and works shall be carried out by the Sub-Lessor without unnecessary interference with the use of the leased premises by the Sub-Lessee. The Sub-Lessee shall pursuant to this term vacate the leased premises if required so to do.
12. The Sub-Lessee will not use the leased premises or permit the leased premises to be used for any purpose other than as a mooring berth for a single vessel of dimensions not exceeding those specified in the first schedule hereto or in the Marina Rules and Regulations and will not in any event or at any time use or permit to be used the leased premises in any commercial activity associated with the discharge of fish, prawns or other seafoods. No fishing trawler shall be moored or berthed in the leased premises at any time. When determining the maximum length and/or breadth of a vessel it shall be measured from its furthest extremities including bowsprits, davits, derricks or any other protrusions or attachments.
13. The Sub-Lessee will not during the continuance of this Sub-Lease assign transfer demise sublet share or part with the possession or by any act or deed procure the leased premises to be assigned transferred demised sublet unto or shared with or put into the possession of any person or persons or permit any of the same or permit the use of the leased premises by any person or persons without the prior approval in writing of the Head Lessor and the consent in writing of

the Sub-Lessor which consent by the Sub-Lessor shall not be refused in the case of a proposed respectable and responsible assign tenant or occupier. Notwithstanding the provisions of this clause or anything to the contrary herein contained or implied the Sub-Lessee will not assign transfer demise mortgage or otherwise deal with this Sub-Lease unless the interest in the on water improvements or facilities and the interest as Tenant in Common with others in the land described as Lot 1 on Registered Plan 191629 and Lots 785 and 786 on Plan 892926 situated in the County of Canning Parish of Mooloolah and containing areas of 805m², 728m² and 728m² respectively shall be contemporaneously assigned transferred mortgaged or otherwise dealt with in favour of the same person or persons who shall also be admitted to membership of Marina Owners Limited to the intent that the interest in this Sub-Lease the interest in the on water improvements or facilities and the interest as Tenant in Common with others in the land described herein and membership of Marina Owners Limited shall always be owned controlled or enjoyed by the same person or persons and shall remain in that state during the within term. As a condition precedent to the granting of their respective consents and approvals pursuant hereto the Head Lessor and or the Sub-Lessor may require any proposed assignee Transferee mortgagee or other person taking any interest herein to enter into a Deed or Deeds whereby they covenant (amongst any other relevant things) to duly perform observe and keep the covenants and agreements on the Sub-Lessee's part contained in this Sub-Lease and whether or not the same run with the demised area or the leased premises together with such further covenants indemnities and guarantees in respect of the performance of the obligations of the Sub-Lessee under this Sub-Lease as the Head Lessor or the Sub-Lessor may require and containing a power of attorney in terms of clause 35 hereof (with such modifications as may be appropriate). If the Sub-Lessee is a company other than a company the shares in which are listed on a member exchange of the Australian Associated Stock Exchanges (or, in the opinion of the Sub-Lessor, its successor) or a foreign company the securities of which are quoted for trading on a stock exchange or in a market for the public trading in securities, the Sub-Lessee shall be in default under this Sub-Lease if any person or persons (for the purposes of this Clause called "the Transferor") who or who between them beneficially hold or control at the date of the commencement of the within term (or if this Sub-Lease has been assigned or transferred to the Sub-Lessee then as at the date of such assignment or transfer) more than fifty (50) per cent of the voting, income or capital participation rights in the Sub-Lessee or in any other company or companies which or which between them beneficially hold or control at the date of commencement of the within term (or if this Sub-Lease has been assigned or transferred to the Sub-Lessee then as at the date of such assignment or transfer) more than fifty (50) per cent of the voting, income or capital participation rights in the Sub-Lessee (for the purposes of this Clause "the Prescribed Rights") shall assign, transfer, grant any option or other rights over or otherwise dispose of the Prescribed Rights to any person or cease to be beneficially entitled thereto unless:-

- (a) the Sub-Lessee gives to the Sub-Lessor not less than one month previous notice in writing of a desire to deal with the Prescribed Rights or any part thereof in the manner aforesaid during which period the Sub-Lessor shall at the cost and expense of the Sub-Lessee and subject to the provisions of this clause obtain the consent of the Minister to the proposed dealings of the Sub-Lessee and detailed in such notice;
- (b) the Sub-Lessee is not at the time of giving the notice referred herein or thereafter in default in the observance and performance of the covenants and agreements on the Sub-Lessee's part expressed or implied in this Sub-Lease;
- (c) the Sub-Lessor or Transferor (as the case may be) proposes to assign, transfer, grant an option or other rights over or otherwise dispose of the Prescribed Rights or any part thereof to an assignee, transferee, or other person who:-
 - (i) proves to the satisfaction of the Sub-Lessor and the Minister that he is a suitable, respectable, responsible and solvent person financially substantial and otherwise capable of ensuring that the Sub-Lessee will remain capable of adequately carrying on any use permitted under this Sub-Lease to be carried on in the leased premises and that the Transferee's ownership of shares in the Sub-Lessee involves no higher security risk to the leased premises or the marina than previously;

- (ii) furnishes to the Sub-Lessor and the Minister such covenants, indemnities and guarantees in respect of the performance of the obligations of the Sub-Lessee under this Sub-Lease as the Sub-Lessor and the Minister shall in their absolute discretion require;
 - (iii) the Sub-Lessee pays to the Sub-Lessor its costs and disbursements (including legal costs, stamp duty and registration fees) of and incidental to the matters referred to in this clause including any costs and disbursements (including legal costs, stamp duty and any registration fees) of the Minister.
14. The Sub-Lessee shall not keep or store or permit to be kept or stored on the leased premises or any vessel moored therein any materials or a dangerous flammable or explosive nature or any materials the keeping of which may contravene any statute by-law or regulation for the time being in force and unless the Sub-Lessee shall have previously complied and from time to time continues to comply with all requirements and regulations thereunder.
 15. The Sub-Lessee at the cost and the expense of the Sub-Lessee and to the satisfaction of the Sub-Lessor shall during the within term provide such fire fighting and other facilities on any vessel moored in the leased premises as shall be required by law or by the requirements of the Maroochy Fire Brigade Board PROVIDED HOWEVER if compliance with the provisions of this clause shall require any physical works to be carried out on the marina or any part thereof then they shall be carried out by the Sub-Lessor and shall constitute additional facilities in accordance with the provisions of clause 6 hereof.
 16. The Sub-Lessee shall at all times during the within term comply with the provisions of the Harbours Act 1955-1987, the Queensland Marine Act 1958-1985, the Pollution of Waters by Oil Act 1973, the Clean Waters Act 1971-1979, the Protection of the Sea (Prevention of Pollution from Ships) Act 1983 and any Act in amendment thereof or in substitution therefor and all regulations and by-laws for the time being in force thereunder and to the extent that any parts of the marina extend below high water mark, to comply with and at all times observe the provisions of Section 86 of the Harbours Act 1955-1987.
 17. The Sub-Lessee shall not cast or cause or suffer to fall or permit any person or persons to cast or cause or suffer to fall either from on board any vessel moored in the leased premises or from any structure on or upon the demised area any filth sewage or refuse of any kind into the waters within the demised area.
 18. (a) The Sub-Lessee shall not use or permit to be used any vessel moored in the leased premises as a place for permanent human habitation PROVIDED THAT during any period of time when a vessel moored within the leased premises is being used as a place for human habitation the Sub-Lessee shall pay to the Sub-Lessor in addition to all other sums of money referred to herein the amount which shall be specified in the Marina Rules and Regulations for the time being as "Living Aboard Expenses" and any additional sum for electricity as provided in clause 38 hereof.

(b) Notwithstanding the provisions of clause (a) above a vessel which is used as a place for human habitation and which is in the normal course of its voyage may be permitted by the Sub-Lessee to moor within the leased premises for a period not exceeding four (4) calendar months and upon the expiration of such period the vessel shall continue its voyage and vacate the Mooloolah River or any waterway connected thereto for a period of not less than thirty (30) consecutive days.

(c) Notwithstanding the provisions of clause (b) above if the vessel moored within the leased premises during the period of four (4) calendar months ceases to be used as a place for human habitation the Sub-Lessee may continue to moor or permit to be moored such vessel within the leased premises.
 19. The Sub-Lessee will pay to the Sub-Lessor the costs of stamping of these presents and on demand all costs charges and expenses including legal costs incurred by the Sub-Lessor by reason of any default of the Sub-Lessee or for the purpose of or incidental to the preparation and service of

any notice requiring the Sub-Lessee to remedy a breach of any of the covenants or agreements herein contained notwithstanding that forfeiture for such breach shall be avoided otherwise than by relief granted by a Court and including any legal costs and Stamp Duty payable in association with the transfer assignment or mortgage of this Sub-Lease or by reason of the obtaining of the consent of any mortgagee of the demised area to this Sub-Lease or to any dealing hereunder. The Sub-Lessee shall also pay to the Sub-Lessor the share of the cost of removing movable improvements which shall be borne equally by the Sub-Lessee of mooring berths in the marina if the removal of same shall be required at the expiration of the within term.

20. In consideration of the premises the Sub-Lessor hereby grants to the Sub-Lessee an irrevocable licence for the term of the Sub-Lease together with the Sub-Lessor and any other person or persons to whom a similar right may be granted by the Sub-Lessor and subject always to the terms of this Sub-Lease to use the walkways pontoons docks and access ramps forming part of the marina and that part of the demised area comprising the waterways between the rows of mooring berths to the intent that the Sub-Lessee shall be able to gain ingress to and egress from the leased premises and travel in the vessel moored or berthed therein over such parts of the demised area as may be necessary to gain access to the waterways outside the demised area PROVIDED ALWAYS that such use shall relate only to possession and enjoyment of the leased premises by the Sub-Lessee.
21. The Sub-Lessee and his invitees licencees assignees and guests shall have the right in common with the Sub-Lessor and others upon whom a similar right or entitlement is conferred by the Sub-Lessor to use the car parking and other facilities presently existing or constructed in the future on the land described as Lot 786 on Plan B92926 and the part of Lot 2 on Registered Plan 191629 over which the Sub-Lessor holds a Registered Lease as and from first day of January 1989 and both of which parcels are situated in the County of Canning Parish of Mooloolah PROVIDED ALWAYS that only one motor vehicle shall be parked in or use such parking area by the persons on whom the right is hereby conferred at any one time. Included in the operating expenses payable by the Sub-Lessee to the Sub-Lessor under clause 5 hereof shall be a percentage of the rates land tax insurance wages repairs and all other outgoings whatsoever paid or payable in respect of such car parking and other facilities presently existing or constructed in the future on the land described herein. The right hereby conferred to use the relevant part of Lot 2 on Registered Plan 191629 for car parking purposes shall run only for such time as the Sub-Lessor shall hold the benefit of the Registered Lease thereover.
22. The Sub-Lessor will at all times during the term hereof properly maintain the marina of which the mooring berth referred to herein forms part and also the on water and on shore facilities forming part of such marina and associated with the use and enjoyment of the mooring berth referred to herein PROVIDED HOWEVER that the cost of such maintenance shall be included in the operating expenses referred to in clause 5 hereof.
23. (a) If default shall be made by the Sub-Lessee in payment of the monies hereby payable at the times and in the manner hereinbefore appointed therefor whether any formal or legal demand shall have been made for the same or not if the Sub-Lessee shall make default in the performance observance or fulfilment of any of the covenants or conditions herein contained and on the Sub-Lessee's part to be performed observed and fulfilled whether positive or negative and whether expressed or implied herein and if in either case such default shall continue for a period of fourteen (14) days after notice in writing thereof by the Sub-Lessor or if the Sub-Lessee being a company an order is made or a resolution is effectively passed for the winding up of the Sub-Lessee (except for the purpose of reconstruction or amalgamation with the written consent of the Sub-Lessor which consent shall not be unreasonably withheld) or if the Sub-Lessee or any guarantor of the Sub-Lessee hereunder goes into liquidation or makes an assignment for the benefit of or enters into an arrangement with its creditors or stops payment or is unable to pay its debts within the meaning of the Companies (Queensland) Code (or any like substituted enactment) or if execution is levied against the Sub-Lessee and not discharged within thirty (30) days or if the interest of the Sub-Lessee under this Sub-Lease be taken in execution or if the Sub-Lessee (being an individual) a creditor's petition in bankruptcy is presented against him or if the Sub-Lessee presents a petition in bankruptcy against himself or if there happens any event referred to in Section 40 of the Bankruptcy Act 1966 (or any like substituted enactment) which with the happening or failure to happen of any

subsequent event therein referred to would result in the commission by him of an act of bankruptcy or any Deed of Assignment or Deed of Arrangement is prepared by or for or presented to the Sub-Lessee for execution by him then in any of the said cases it shall be lawful for the Sub-Lessor (without prejudice to any other rights or remedies the Sub-Lessor may have against the Sub-Lessee) directly or by agents or agent at any time thereafter and notwithstanding the waiver of any previous acts of the Sub-Lessee to re-enter upon and into the leased premises and to determine this Sub-Lease but without prejudice to any rights that may have accrued to the Sub-Lessor prior to such determination.

(b) If the Sub-Lessee vacates or abandons the leased premises during the continuance of this Sub-Lease (whether or not the Sub-Lessee ceases to pay the amounts payable pursuant to this Sub-Lease) then in the absence of a written notice by the Sub-Lessor accepting the surrender of the Sub-Lessee's interest hereunder or a formal notice of forfeiture or re-entry being served on the Sub-Lessee by the Sub-Lessor, neither acceptance of the keys nor entry into the leased premises by the Sub-Lessor or by any person on the Sub-Lessor's behalf for the purpose of inspection or for the purpose of showing the leased premises to prospective Sub-Lessees or licensees nor the advertising of the leased premises for reletting shall constitute a re-entry or forfeiture or waiver of the Sub-Lessor's rights to recover in full all amounts from time to time payable by the Sub-Lessee pursuant to this Sub-Lease. This Sub-Lease shall be deemed to continue in full force and effect until the date from which a new Sub-Lessee or licensee actually commences to occupy the leased premises or the date of expiration of this Sub-Lease whichever shall first occur and any entry by the Sub-Lessor until such date shall be deemed an entry by the leave and licence of the Sub-Lessee. Upon the date of a new Sub-Lessee or licensee commencing to occupy the leased premises as aforesaid, the Sub-Lessor shall be deemed to have re-entered the leased premises and the rights of the Sub-Lessor generally hereunder to damages and otherwise at law shall apply.

24. If the within Sub-Lease shall be determined according to the provision of clause 23 hereof and if the Sub-Lessor shall grant a further Sub-Lease of the leased premises for the balance of the within term it shall be the duty of the Sub-Lessor to take reasonable care to ensure that any such further Sub-Lease is granted for a consideration including the purchase of the interest in the on water improvement or facilities and the interest as Tenant in Common with others in the adjacent or adjoining freehold land which represents the fair market value at the time and such market value shall be determined in such manner as the Sub-Lessor in its absolute discretion shall determine and the sum so received as consideration shall be disbursed as follows in priority as set forth namely:

Firstly in payment of all costs and expenses of the Sub-Lessor including legal fees and other costs associated with the termination and disposal and including the granting of any further Sub-Lease which may be necessary to obtain the fair market value for the interests referred to herein at the time;

Secondly in payment of arrears (if any) of statutory charges, levies, operating expenses or any other monies owing hereunder; and

Thirdly in payment of the balance then remaining to the Sub-Lessee or the party legally entitled thereto and upon such payment having been made the obligations of the Sub-Lessor hereunder shall be absolutely discharged.

Contemporaneously with the granting of any further Sub-Lease the Sub-Lessee will transfer the interest in the on water improvements or facilities and the interest as tenant in common with others in the land described in clause 13 hereof to the new Sub-Lessee and in default of such transfer by the Sub-Lessee the Sub-Lessor shall sign all necessary documents pursuant to the provisions of clause 35 hereof.

25. The Sub-Lessor shall be entitled at any time and from time to time to promulgate rules (herein referred to as "Marina Rules") for the administration management safety security care and cleanliness of the marina and the preservation of good order therein and the comfort and welfare

of the Sub-Lessee's occupiers, tenants and lawful users thereof and to make such amendments, additions, cancellations or variations thereto as in its opinion shall be reasonably necessary from time to time PROVIDED THAT such Marina Rules shall not be inconsistent with the Sub-Lessee's rights hereunder. The Sub-Lessee, his servants and agents shall observe and be bound by the Marina Rules for the time being in force as if the same had been incorporated herein as covenants on the part of the Sub-Lessee. The Sub-Lessor shall forthwith notify the Sub-Lessee or any permitted or lawful occupier, tenant or user of the leased premises of any rule or rules promulgated from time to time pursuant to this clause by placing a copy of same on the Notice Board in the Marina Office and immediately following the placing of same on the Notice Board the Sub-Lessee or any permitted or lawful occupier, tenant or user of the leased premises shall be deemed to be notified of such rules or any alterations thereto. At the discretion of the Sub-Lessor a copy of such rules and any alterations thereto shall be posted to the last known address of the Sub-Lessee or any permitted or lawful occupier, tenant or user of the leased premises and notwithstanding their receipt or otherwise the Sub-Lessee or any permitted or lawful occupier, tenant or user of the leased premises shall be bound thereby from the time of the placing of the copies on the Notice Board. The Sub-Lessee shall at all times comply with any rules, regulations or by-laws at any time promulgated for or existing in respect of the demised area.

26. These presents are expressly subject to the approval of the Head Lessor or any other Statutory Authority having or exercising control or jurisdiction over the demised area.
27. The Sub-Lessor hereby covenants with the Sub-Lessee that the Sub-Lessee, paying to the Vendor the consideration payable pursuant to clause 4 hereof and performing the covenants hereinbefore on his part contained, including the payment of any further sum or sums due hereunder from time to time, shall and may peaceably possess and enjoy the leased premises for the term hereby granted without any interruption or disturbance from the Sub-Lessor or any other person or persons lawfully claiming by or under the Sub-Lessor.
28. (a) The Sub-Lessee shall at all times during the within term or any extension or renewal hereof permit any person having an estate or interest in the leased premises superior to or concurrent with the estate or interest of the Sub-Lessor to exercise the Sub-Lessor's or such other person's powers herein contained or implied and in particular to enter and to view the leased premises and to carry out repairs, renovations, maintenance and other work thereon and otherwise to exercise and perform their lawful rights and obligations in regard thereto.

(b) In the event that any person other than the Sub-Lessor shall become entitled to receive the contributions or other money hereby reserved either by operation of law or otherwise then such person shall have the benefit of all covenants and agreements on the part of the Sub-Lessee hereunder and the Sub-Lessee will enter into such covenants with such other person as the Sub-Lessor may reasonably require. The Sub-Lessee shall be responsible for the costs of the Sub-Lessor and such other person and for all Stamp Duty on such covenants.
29. The Sub-Lessee releases to the full extent permitted by law the Sub-Lessor and its agents, employees and contractors from all claims and demands of every kind resulting from any accident, damage, loss, death or injury occurring in the leased premises or in any part of the marina or the demised area except to the extent that the same is caused by the negligence or wilful act or omission on the part of the Sub-Lessor or its agents, employees or contractors.
30. Without in any way limiting the generality of clauses 29, 31 and 32 hereof the Sub-Lessee shall for himself, his successors, permitted assigns, receivers and liquidators from time to time and at all times hereafter during the within term indemnify and keep indemnified and save harmless the Sub-Lessor from and against all actions, suits, claims, demands, costs, losses, damages and expenses which may be brought against or made upon the Sub-Lessor or which the Sub-Lessor may pay, sustain or be put to by reason of any loss of life or injury or damage to any person or property including any property of the Sub-Lessor or the Sub-Lessee caused by or arising in any manner whatsoever from fire, explosion, leakage or otherwise howsoever in connection with any building, erection, work, tank, pipeline, truck, vehicle, plant, machinery or equipment erected, situated or located upon the demised area or any part thereof or any adjacent lands forming part of or used

in connection with the marina or in connection with any ship tanker building erection work tank pipeline truck vehicle plant machinery or equipment used or to be used in connection with the operations or activities of the Sub-Lessee or the Sub-Lessee's use of the leased premises PROVIDED HOWEVER that the Sub-Lessor shall not without giving to the Sub-Lessee at least thirty (30) days notice in writing of its intentions so to do incur any expense of litigation (save and except for the purpose of complying with the exigencies of any process requiring action to be taken by the Sub-Lessor within the said period of thirty (30) days) nor make any offer, promise, payment, compromise, settlement or admission of liability in respect of any such actions, claims and demands and notwithstanding the foregoing the Sub-Lessee shall indemnify and keep indemnified the Sub-Lessor against all claims loss or damage arising in any way from the operation or movement of the Sub-Lessee's vessel or the vessel of any person or persons deriving right of use or occupancy of the mooring berth hereby sub-leased from the Sub-Lessee in about or adjacent to the marina or the general marina area and including loss or damage caused by the operation or movement of any such vessel without the authority of the Sub-Lessee or the owner thereof.

31. The Sub-Lessee hereby covenants and agrees with the Sub-Lessor that neither the Sub-Lessor nor any of its servants or agents shall be liable either directly or indirectly for any injury (whether non-fatal or fatal) loss or damage sustained or suffered as a result of negligence or otherwise on the part of the Sub-Lessor or any of its servants or agents by the Sub-Lessee or any person or persons deriving right of use or occupancy of the mooring berth hereby sub-leased from the Sub-Lessee or any invitee licensee or guest of the Sub-Lessee or any invitee licensee or guest of any person or persons deriving right of use or occupancy from the Sub-Lessee in or about the marina or any dock walkway or pontoon forming part thereof or in or about any buildings or facilities forming part of the marina or while crossing over or going through any other property for the purpose of gaining access to the marina or the mooring berth hereby sub-leased and the Sub-Lessee hereby indemnifies and agrees to keep indemnified the Sub-Lessor from all claims howsoever arising from any such injury loss or damage.
32. The parties hereto hereby mutually covenant and agree each with the other than in the event of the Sub-Lessee or any person or persons acting on behalf of the Sub-Lessee or the owner of the vessel moored in the berth hereby sub-leased from time to time requesting or requiring any servant agent or invitee of the Sub-Lessor to move or remove a vessel or to perform any works thereon or therein then and in all such cases the person or persons concerned shall be the servant agent or invitee of the Sub-Lessee and or the owner of the vessel for the purpose of such movement or removal or the performance of such works and the Sub-Lessee hereby indemnifies and agrees to keep indemnified the Sub-Lessor from all claims associated with or arising from any such movement or removal or the performance of any such works.
33. The Sub-Lessee shall observe perform and fulfil all of the terms conditions restrictions and stipulations of the Head Lease on the part of the Sub-Lessee thereunder required to be performed and kept and the Sub-Lessee agrees with the Sub-Lessor that during the term hereby granted or any extension thereof the terms conditions restrictions and stipulations contained in the Head Lease and required to be observed performed and kept by the Sub-Lessee will be so kept and observed as if those terms conditions restrictions and stipulations were set forth at length herein so far as they are not inconsistent with or modified by the terms hereof and the term "Lessee" where appearing in the Head Lease was read as referring to the Sub-Lessee hereunder and the term "Lessor" was read as referring to the Sub-Lessor hereunder so far as may be applicable to the tenancy hereby created and the expression "the demised premises" referred to the premises hereby let.
34. Notices:
 - (a) Any notice or other document or writing served or given by the Sub-Lessor under this Sub-Lease shall be valid and effectual if served or given under the common seal of the Sub-Lessor or under the hand of any director or attorney under power or solicitor or manager or secretary or any other authorised officer for the time being of the Sub-Lessor;
 - (b) Any notice or other document or writing required to be served, delivered or given under this Sub-Lease and any originating process or any other document in proceedings shall be sufficiently served on or delivered or given to the Sub-Lessee or any Covenantor if served

personally or if left addressed to the Sub-Lessee or the Covenantor (as the case may be) on the leased premises or forwarded to the Sub-Lessee or the Covenantor (as the case may be) by prepaid post to the last place of business or residential address of the Sub-Lessee or the Covenantor (as the case may be) known to the Sub-Lessor. Such service shall in all respects be valid and effectual notwithstanding that at the date of such service the Sub-Lessee or the Covenantor (as the case may be) may be mentally ill or mentally defective, dead, bankrupt or absent from the State of Queensland or (in the case of a corporation) may be in the course of liquidation or wound up or struck off, and notwithstanding any other matter or event whatsoever.

(c) Unless and until the Sub-Lessor shall otherwise notify the Sub-Lessee, any notice or other document or writing required to be served, delivered or given under this Sub-Lease shall be sufficiently served on or delivered or given to the Sub-Lessor if addressed to the Sub-Lessor at the Sub-Lessor's principal office for the time being in Brisbane, Queensland, and served on or sent by registered or certified post to the Sub-Lessor at such principal office. The Sub-Lessee agrees that the provisions of Section 257 of the Property Law Act 1974 (as amended) shall not apply to notices, documents or writings referred to in this clause.

35. The Sub-Lessee doth hereby irrevocably make nominate constitute and appoint and in his place put and depute the Sub-Lessor to be his true and lawful attorney at his expense and as his act and deed to make do sign seal execute and deliver all and every instrument or instruments deed or deeds as the Sub-Lessor may in its absolute discretion see fit for further assuring to it the rights powers privileges and prerogatives herein conferred or expressed or intended so to be and also to execute and procure and registration of a surrender or assignment of this Sub-Lease and the transfer of the interest in the on water improvements and facilities and the registration of a transfer of the interest as tenant in common with others in the land described in clause 13 hereof without (but subject to as these presents may otherwise provide) any payment or compensation to the Sub-Lessee therefor and generally to do execute and perform all acts matters and things whatsoever relating to the premises as fully and effectually as the Sub-Lessee could do, the Sub-Lessee ratifying and agreeing to ratify all and everything the Sub-Lessor as such attorney shall lawfully do or cause to be done in or about the premises PROVIDED HOWEVER that none of the powers herein conferred shall be exercised unless the Sub-Lessee shall have made default in observing performing or fulfilling some one or more of the covenants and conditions herein contained or implied and on the part of the Sub-Lessee to be observed performed or fulfilled or unless this Sub-Lease shall be determined as herein provided. The Statutory Declaration by a Director or the Secretary for the time being of the Sub-Lessor of such default or determination shall be conclusive with respect to its subject matter for all purposes herein.

36. Provided always that the Sub-Lessor shall have acted in good faith, no action shall lie against the Sub-Lessor at the suit of the Sub-Lessee for any act done or omitted to be done by the Sub-Lessor in the exercise of the rights powers privileges and prerogatives conferred on it under this Sub-Lease and the Sub-Lessor shall not be liable for any losses or damages which may accrue to or be suffered by the Sub-Lessee incidental to the exercise of any of those rights powers privileges and prerogatives and particularly those conferred by virtue of clauses 23 and 24 hereof.

37. Insurance:

(a) (i) The Sub-Lessee at all times during the continuance of this Sub-Lease shall effect and keep current in respect of the leased premises a public liability insurance policy in the names of the Sub-Lessor and the Sub-Lessee for their respective interests in an amount of not less than Two Million Dollars (\$2,000,000) or such higher amount as may be notified in writing by the Sub-Lessor to the Sub-Lessee from time to time in respect of any single claim with an insurance office or company approved by the Sub-Lessor (such approval not to be unreasonably withheld). Such insurance policy shall bear endorsement to include (among others) the risks and indemnities referred to in clauses 29, 30, 31 and 32 hereof. Without prejudice to any other rights, powers and remedies of the Sub-Lessor in respect of any other breach or default under this Sub-Lease, if the Sub-Lessee without the

consent in writing of the Sub-Lessor first had and obtained fails to effect and keep current such insurance policy the Sub-Lessee shall be in default and the Sub-Lessor may, without prejudice to any other right, action or remedy, forthwith re-enter the leased premises and terminate this Sub-Lease.

(ii) The Sub-Lessee shall deliver to the Sub-Lessor a duplicate copy of such policy immediately such insurance policy is effected, a copy of the receipt issued for the payment of each premium thereon within seven days of the same being paid, and a certificate of currency as and when required by the Sub-Lessor.

(b) The Sub-Lessee its agents, employees, invitees and those claiming through or under the Sub-Lessee shall not directly or indirectly cause to be increased the rate of any premium in respect of insurance on or relating to the leased premises or the marina or any other improvements erected on any part of the demised area or on any property therein, or vitiate or render void or voidable any insurance in respect thereof, or (without prejudice to the generality of the foregoing) which may conflict with the laws or regulations relating to fire or any insurance policy in respect of the leased premises or the marina or any other improvements erected on any part of the demised area or any property therein or the regulations or ordinances or requirements of any authority or the provisions of any statute for the time being in force.

(c) If the Sub-Lessor approves in writing of any proposal of the Sub-Lessee to increase an insurable risk, the Sub-Lessee as and when required by notice in writing from the Sub-Lessor shall pay to the Sub-Lessor (or as it shall in writing direct) all extra premiums of insurance on the leased premises or the marina or any other improvements erected on any part of the demised area and on any property therein (if any be required) on account of the extra risk caused by the relevant thing, act or matter brought or done to or upon the leased premises by the Sub-Lessee or its agent, employee, invitee or any other person claiming through or under the Sub-Lessee.

(d) Without prejudice to the generality of Clause 37(b) and subject always to the provisions of clause 14 hereof the Sub-Lessee shall not without first obtaining the consent in writing of the Sub-Lessor, store chemicals, acetylene, industrial alcohol or any solid, liquid or gas of an inflammable, volatile or explosive nature.

38. **Services:** The Sub-Lessor hereby covenants with the Sub-Lessee that there will be directly available at the leased premises a fresh water supply and an electricity supply (240 volt 50 HZ single phase power) and at appropriate places around the marina, bins or other recepticals in which to deposit garbage and refuse and it shall be the strict obligation and responsibility of the Sub-Lessee to ensure that any leads, plugs or cords which are used to connect to the electricity supply are in good order and condition and the Sub-Lessor will not be liable or responsible in any way whatsoever for any loss or damage howsoever arising from the use or misuse of the electricity supply by the Sub-Lessee and the Sub-Lessee hereby releases the Sub-Lessor absolutely in relation thereto and indemnifies and covenants and agrees to keep indemnified the Sub-Lessor from or against any such loss or damage or any claims arising therefrom and the Sub-Lessee will strictly comply with the provisions hereof concerning the depositing of garbage and refuse in the bins and recepticals so provided. At the times and in the manner provided in clause 7 hereof the Sub-Lessee shall pay the Sub-Lessor for all electricity used in or at the leased premises as follows:-

(a) where, in the opinion of the Sub-Lessor, there is a regular or continuous power draw the Sub-Lessee shall pay to the Sub-Lessor such amount per week as is agreed between the Sub-Lessor and the Sub-Lessee or failing agreement such amount as is payable according to the meter installed at the expense of the Sub-Lessee by the Sub-Lessor following the failure to reach agreement;

(b) where the vessel is used as a place of human habitation or residence, the Sub-Lessee shall pay to the Sub-Lessor in addition to any other sum or sums payable hereunder an amount nominated by the Sub-Lessor to cover the estimated amount of electricity used or consumed in or at the leased premises and when making any such estimate or estimates the Sub-Lessor

shall take regard of the capacity of the vessel and its equipment and machinery to consume electricity and the number of persons using same as a place of human habitation or residence. (For the purpose of this sub-clause the term "human habitation or residence" shall mean daily occupation by a person or persons of the vessel moored in the leased premises for any part of each day during any period in excess of three (3) consecutive days);

- (c) where use of electricity is, in the opinion of the Sub-Lessor, intermittent or minimal, the Sub-Lessor may, at its option, elect not to make any separate charge and in such event the electricity used shall be deemed to be included in the operating expenses.

Nothing herein contained shall restrict the Sub-Lessor at its sole discretion from installing a meter at the leased premises and charging for all electricity consumed in accordance with the meter reading at the standard rate charged by the Sub-Lessor for electricity supplied to the marina from time to time.

Where the Sub-Lessor installs a meter following a failure to agree the Sub-Lessee shall pay to the Sub-Lessor the cost of the supply and installation thereof and shall as well pay to the Sub-Lessor in respect of the electricity consumed during the period before the installation of the meter a charge according to a daily rate based on the consumption disclosed by the meter readings.

Notwithstanding the fact that the Sub-Lessee shall make a separate payment for the electricity consumed within the leased premises the Sub-Lessee shall nonetheless contribute to general electricity charges as part of the operating expenses to cover the Sub-Lessee's use with others of the common areas and services and facilities.

39. Emergency: In cases of emergency, of which the Sub-Lessor shall be the sole judge, the Sub-Lessor reserves the right to remove any vessels moored or berthed in the leased premises to some other place which in the opinion of the Sub-Lessor at the time is safe and secure and either within the marina or outside and the Sub-Lessee by the execution of these presents hereby authorises such removal in terms hereof and while the Sub-Lessor and its servants and agents will exercise all due care and attention during the removal of the vessels and the securing of them in another place it shall not in any way nor shall any of its servants or agents be liable for any damage caused to the vessels in the course of their removal and securing in such other place or any damage caused to them while they are moored or berthed in such other place and as soon as possible following any such removal the Sub-Lessor will notify the Sub-Lessee of the other place to which the vessels have been moved and for the purposes of the removal of the vessels in terms of this clause and securing them in another place the Sub-Lessor and its servants and agents shall be deemed to be the agents of the Sub-Lessee and the provisions of clause 32 shall apply.
40. Refueling: The Sub-Lessee shall not at any time during the term hereby created fuel or refuel any vessel while it is moored or berthed within the leased premises or fuel or refuel any tender to any such vessel and fueling or refuelling shall only be carried out at the berth or dock within the marina provided and designated for that purpose by the Sub-Lessor.
41. The Sub-Lessor does not warrant that the leased premises or any of the services or facilities attached to and forming part thereof or any of the access ways, walkways, ramps, gangways, piers or pontoons forming part of the marina are suitable or adequate for the purposes of the Sub-Lessee or any use or uses permitted by Clause 12 hereof and whether specifically approved by the Sub-Lessor or not and the Sub-Lessee hereby confirms and acknowledges that prior to making the decision to enter into this Sub-Lease and execute these presents that either personally or by its officers, servants and agents it made such enquiries inspections and investigations including the perusal of plans and other material that was considered to be desirable and necessary to satisfy itself that the leased premises and all services and facilities attached to and forming part thereof together with all of the access ways, walkways, ramps, gangways, piers and pontoons forming part of the marina were suitable and adequate for its intended uses and purposes in all respects. The Sub-Lessor shall not be liable for any loss or damage suffered by the Sub-Lessee from any cause whatsoever resulting from the mooring or berthing of vessels in the leased premises nor shall the Sub-Lessor be responsible or liable in any way during the term hereby

created for any failure or lack of adequacy of supply of any services to the marina generally or the leased premises specifically.

42. The provisions of any statutes or laws now or hereafter in force whereby or in consequence whereof any powers rights discretions remedies or obligations of the Sub-Lessor the Sub-Lessee or any Covenantor or Guarantor under this Sub-Lease may be curtailed suspended postponed defeated or extinguished (including without derogation from the generality of the foregoing all moratorium legislation and any law which might otherwise modify the obligations of a Sub-Lessee under a doctrine of force majeure) shall not apply to this Sub-Lease and are expressly excluded but only so far as this lawfully can be done and in the event that any of the obligations undertakings powers rights discretions or remedies of the Sub-Lessor the Sub-Lessee or any Covenantor or Guarantor of this Sub-Lease cannot be given effect or full force and effect by reason of statutory invalidity or otherwise the said obligation undertaking power right discretion or remedy as the case may be which cannot be given effect or full force and effect shall be severed ignored or read down restrictively but so as to maintain and uphold so far as possible the remaining obligations undertakings rights powers discretions and remedies of the Sub-Lessor the Sub-Lessee any Covenantor or Guarantor (as the case may be) and all other terms of this Sub-Lease. If any statute now or hereafter in force requires any notice to be given or the expiration of any time before the exercise of any particular power or remedy of a Sub-Lessor such requirement is hereby expressly negated and excluded to the full extent permitted by law if required by the terms of this Sub-Lease, and if any such requirement cannot by law be negated or excluded the same is hereby abridged to the full extent permitted by law or to the period of twenty four (24) hours, whichever is the greater.
43. The provisions contained in this Sub-Lease expressly or by Statutory implication cover and comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, terms or provisions whether in respect of the leased premises or otherwise shall be deemed to be implied herein or to arise between the parties by way of collateral or other agreement by reason of any promise, representation, warranty or undertaking given or made by or on behalf of any party to any other party or its agent or employee on or prior to the execution of this Sub-Lease. The existence of any such implication or collateral or other agreement is hereby negated.
44. This Sub-Lease shall bind each of the signatories hereto to the full extent provided herein notwithstanding that one or more of the persons named herein as a Sub-Lessee or any Covenantor or Guarantor has not executed or may never execute the same or that the execution of this Sub-Lease by any one or more of such persons (other than the person sought to be made liable hereunder) is or may become void or voidable.
45. Notwithstanding the domicile or residence of any of the parties to this Sub-Lease, the parties agree that this Sub-Lease shall be governed by and construed in all respects in accordance with the law of the State of Queensland and the parties hereby submit to the non-exclusive jurisdiction of the Courts of the State of Queensland with respect to any legal proceedings in connection with or relating to this Sub-Lease.
46. The Sub-Lessor and the Sub-Lessee hereby mutually covenant and agree each with the other that if the Head Lease is determined then this Sub-Lease shall thereupon determine and the Sub-Lessor shall give to the Sub-Lessee notice in writing of the date of such determination and the Sub-Lessee shall thereupon pay all sums due to the Sub-Lessor hereunder up to the date of such determination and following any such determination the provisions of this Sub-Lease which apply on the expiration of the term hereby created shall have full force and effect and in no event whatsoever shall the Sub-Lessee have any claim for damages loss costs expenses or otherwise against the Sub-Lessor in respect of any unexpired portion of the within term.
47. Sub-Lessor's Covenant: The Sub-Lessor hereby covenants with the Sub-Lessee that in the event of the Sub-Lessor selling or otherwise disposing of its interest in the Head Lease to any person persons or corporation other than the Sub-Lessee during the term hereby created then the Sub-Lessor will obtain from such purchaser or transferee a covenant in favour of the Sub-Lessee that such purchaser or transferee will recognise and be bound by the covenants herein contained on the part of the Sub-Lessor to the same extent as if such purchaser or transferee had originally

been named herein as the Sub-Lessor and that in the event of such purchaser or transferee further selling or otherwise disposing of its interest in the Head Lease to any other person persons or corporation other than the Sub-Lessee during the said term then such purchaser or transferee shall obtain from such subsequent purchaser or transferee a covenant in favour of the Sub-Lessee in terms similar to those in this clause contained. Upon the delivery by the Sub-Lessor to the Sub-Lessee of the said covenant duly executed by such first mentioned purchaser or transferee and stamped, the Sub-Lessor shall be and be deemed to be released and discharged from all liability then or thereafter arising out of any failure of that purchaser or transferee or any subsequent purchaser or transferee to recognise and be bound by the covenants as aforesaid, it being the intention of the parties hereto that the rights of the Sub-Lessee for the time being under this clause shall be exercisable only against the Sub-Lessor for the time being who is or is entitled to be the Lessee of the demised area PROVIDED ALWAYS the Sub-Lessor shall discharge its obligations hereunder if it shall procure the covenant referred to herein in favour of all of the Sub-Lesseees of mooring berths within the demised area.

48. The Sub-Lessee hereby acknowledges and confirms that it will not sell or attempt to sell or offer for sale or place or allow to be placed on any vessel or vessels any "For Sale" or other sign while any such vessel or vessels are moored within the leased premises.
49. In any case where the Sub-Lessee has entered into this Sub-Lease in the capacity of trustee or if the leased premises are held by the Sub-Lessee upon the terms of any trust or are subject to any trust now or at any time hereafter (all or any of which trusts are hereinafter, in this clause referred to as "the Trust") (and whether or not the Sub-Lessor has notice of the trust) the following sub-clauses shall apply:-
- (a) The Sub-Lessee hereby accepts this Sub-Lease both as trustee of the Trust and in its personal capacity and acknowledges that it is personally liable for the performance and observance of any obligation on the Sub-Lessee's part to be performed and observed hereunder and covenants with the Sub-Lessor that in the event of any default hereunder which is unremedied the Sub-Lessee will take those steps and proceedings necessary to ensure that the assets of the Trust are made available for the purpose of rectifying that breach and that upon demand by the Sub-Lessor the Sub-Lessee will assign to the Sub-Lessor all rights of indemnity which the Sub-Lessee may have against the assets of the Trust;
 - (b) The Sub-Lessee covenants with the Sub-Lessor that the Sub-Lessee has power and authority to enter into this Sub-Lease pursuant to the terms of the Trust and that the entering into of this Sub-Lease is in the due administration of the Trust.
50. Except to the extent that such interpretation shall be excluded by or be repugnant to the context when herein used the expression "the Sub-Lessor" shall mean and include the Sub-Lessor and its successors and the expression "The Sub-Lessee" shall mean and include the Sub-Lessee and his executors administrators successors and assigns and words importing a person shall include a company words importing the singular number or plural number shall include the plural number and singular number respectively and words importing the masculine gender only shall include the feminine gender and reference to acts and statutes shall include all acts and statutes amending or consolidating the acts and statutes referred to and all regulations by laws and ordinances issued thereunder.
51. (a) "Head Lease" means the lease bearing date the Ninth day of December 1981 between the Head Lessor and the Sub-Lessor of all that area of land or seabed situated in the County of Canning Parish of Mooloolah described as Portion 597.
- (b) "Head Lessor" shall mean and include Harbours Corporation of Queensland its assigns and successors in title.
- (c) Sub-Lease shall mean the Sub-Lease.
- (d) "Minister" shall mean and include the Minister administering the Harbours Act 1955 to 1987 for the time being.

- (e) This instrument is a Sub-Lease and is expressly made subject to the Head Lease and shall be read and construed accordingly. Any reference in these presents to "the Sub-Lessor" shall be deemed wherever the context permits and notwithstanding that specific reference is herein made to "the Head Lessor" from time to time to mean and include "the Head Lessor".
- (f) In any case where pursuant to this Sub-Lease or to any rule or regulation made hereunder, the doing or executing of any act matter or thing by the Sub-Lessee is dependent upon the consent or approval whether written or otherwise of the Sub-Lessor, then the same shall be conditional also upon the like consent or approval if required or necessary of the Head Lessor first had and obtained.

THE FIRST SCHEDULE

Berth Number C14

Maximum dimensions of vessel to be moored in the berth - Length 10 metres Beam 3.35 metres

The fractional interest in the on water improvements is 100/15549

The percentage of statutory charges and outgoings is .747

The Sub-Lessor doth hereby grant to the Sub-Lessee and the Sub-Lessee doth hereby accept from the Sub-Lessor the Sub-Lease according to these presents to be held subject to the restrictions conditions and covenants herein set forth.



SIGNED by MARINA OWNERS LIMITED by its duly)
 authorised Attorney STEVEN HUGH ROBSON MORRIS)
 under Power of Attorney dated 2nd August 1991)
 in the presence of:)

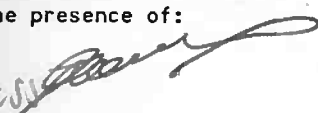


) S.H.R. Morris

 v.l.

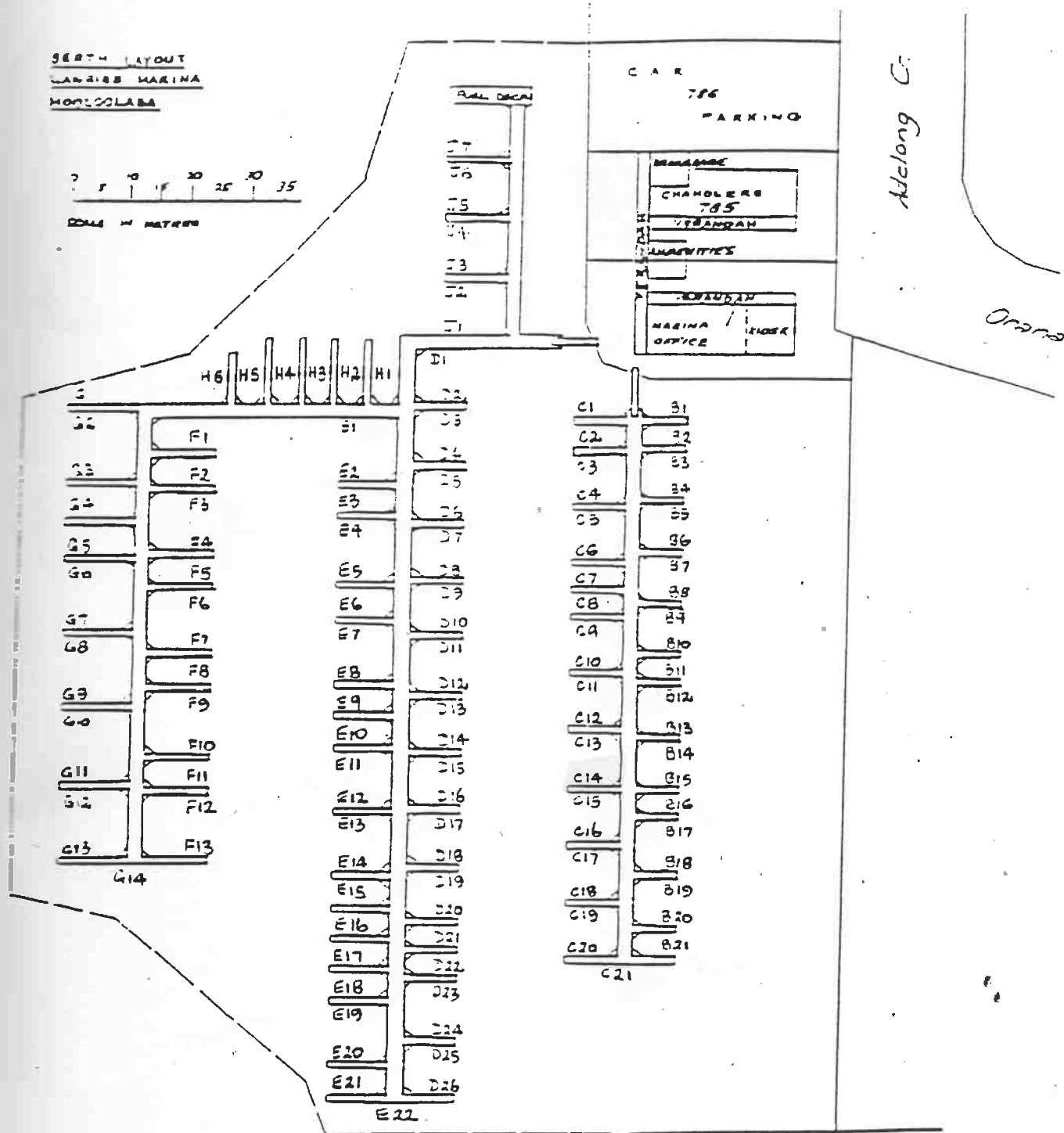
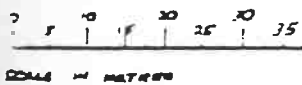
SIGNED by the said DAVID JEFFERSON BEDFORD)
 and JENNIFER ROBYN BEDFORD)
 in the presence of:)

JRB X 
 JRB X 


 X

THE SECOND SCHEDULE
SKETCH PLAN

SERTH LAYOUT
LAKSHI MARINA
MOROGOLABA



DATED the 23rd day of June 1992

BETWEEN: MARINA OWNERS LIMITED

AND: DAVID JEFFERSON BEDFORD and
JENNIFER ROBYN BEDFORD

SUB-LEASE

BARKER GOSLING
SOLICITORS
4th Floor
307 Queen Street
BRISBANE QLD 4000

Ph: 221 1244
Fax: 221 1219

Ref: SHRM/GH:NF:3984M

Estimated Total Rent \$ 100
DUTY PAID ON INSTRUMENT -35c

SUB-LEASE

Commissioner of Stamp Duties,
Queensland. 16/7/92

THIS SUB-LEASE is made the 23rd day of June

1992

BETWEEN:

MARINA OWNERS LIMITED A.C.N. 010 468 498 a company duly incorporated in the State of Queensland and carrying on business at Orana Street, Buddina in the said State (hereinafter together with their and each of their executors and administrators, successors and permitted assigns called "the Sub-Lessor") of the One Part -

AND:

DAVID JEFFERSON BEDFORD and JENNIFER ROBYN BEDFORD of 117 Margaret Street, Orange in the State of New South Wales (hereinafter together with their and each of their executors and administrators, successors and permitted assigns called "the Sub-Lessee") of the Other Part -

WHEREAS

- (a) On or about the 9th day of December 1981 Keith Lawrie Nominees Pty Ltd entered into an Agreement for Lease with The Harbours Corporation of Queensland (hereinafter called "the Lessor") of all that area of seabed described as Portion 597 County of Canning Parish of Mooloolah (hereinafter called "the Head Lease") on and over which are constructed the on water improvements and the mooring berths for yachts and other small craft of the complex known as Lawrie's Marina for the term expiring on the 31st day of December 2008 and at the rental and subject to the terms conditions warranties and covenants therein set forth.
- (b) On or about the 16th day of October 1989 Keith Lawrie Nominees Pty Ltd transferred set over and assigned, with the consent of the Lessor, all of its right title and interest in and to the Head Lease to the Sub-Lessor.
- (c) The Sub-Lessee has entered into an agreement with Taylor Group Pty Ltd (hereinafter called "the Vendor") to purchase an interest in the on water improvements comprising part of the complex known as Lawrie's Marina which are constructed on and over Portion 597 County of Canning Parish of Mooloolah together with an interest as tenant in common with others in the parcels of freehold land described as Lot 1 on Plan 191629 and Lot 785 and 786 on Plan B92926 and pursuant to such agreement the Vendor is required to cause the Sub-Lessor to grant a Sub-Lease to the Sub-Lessee of the floating mooring berth or berths described herein and numbered in the first schedule hereto.
- (d) On the 11th day of October 1989 Keith Lawrie Nominees Pty Ltd granted a Sub-Lease of certain floating mooring berths in the complex known as Lawrie's Marina to the Vendor and the berth or berths comprising the leased premises as described herein and numbered in the first schedule hereto comprise part of such Sub-Lease.
- (e) The Vendor has surrendered in favour of the Sub-Lessor its interest in the Sub-Lease bearing date the 11th day of October 1989 insofar as it relates to the floating mooring berth or berths described herein and numbered in the first schedule hereto and following such surrender the Vendor has requested the Sub-Lessor to grant to the Sub-Lessee a Sub-Lease of such floating mooring berth or berths for the purpose among others of complying with the Vendor's obligation to the Sub-Lessee to cause such Sub-Lease to be granted.
- (f) The Sub-Lessor has agreed at the request of the Vendor and the Sub-Lessee and for the purpose of identifying the person or persons entitled to the use and possession of the floating mooring berth or berths described in the first schedule hereto and subject to any approvals required by the Harbours Act 1955-1987 namely the approval of the Head Lessor to sub-lease to the Sub-Lessee and the Sub-Lessee has agreed to accept from the Sub-Lessor a Sub-Lease of such floating mooring berth or berths according to the terms conditions and covenants hereinafter appearing.

- (g) At or prior to the execution hereof the Sub-Lessee will have completed the purchase from the Vendor of the share or interest in the on water improvements or facilities comprising part of the complex known as Lawrie's Marina and the share or interest as tenant in common with others in the parcels of freehold land referred to in recital (e) hereof.
- (h) The parties have further agreed to execute these presents in order to give effect to and record this Sub-Lease.

NOW THIS AGREEMENT WITNESSETH THAT:

1. In consideration of the premises and in further consideration of the provisions set out in clause 4 hereof the Sub-Lessor doth hereby sub-lease to the Sub-Lessee and the Sub-Lessee doth hereby take on Sub-Lease from the Sub-Lessor all that the leased premises hereinafter defined to be held by the Sub-Lessee as tenant for the term and subject to the provisos covenants conditions and restrictions following.
 2. Leased premises: The leased premises within demised shall comprise all that the mooring berth as numbered in the first schedule hereto in and forming part of the marina and shown on the sketch plan comprising the second schedule hereto and being part of the demised area.
 3. Term: The within term shall be for the period which shall commence on the 18th day of JUNY 1992 and expire on the day prior to the expiration of the Head Lease. For the purpose of this Sub-Lease it is acknowledged that the Head Lease terminates and expires on the 31st day of December, 2008.
 4. Consideration: The consideration for the within demise shall be the purchase by the Sub-Lessee from the Vendor of the interest in the on water improvements or facilities and the interest in the adjoining or adjacent freehold land and improvements and this Sub-Lease is granted for the purpose of identifying the mooring berth of which the Sub-Lessee has full and free exclusive use and possession by virtue and as a result of such purchases and the granting hereof.
 5. Statutory Charges and Operating Expenses: In addition to the aforesaid consideration payable to the Vendor the Sub-Lessee shall also pay to the Sub-Lessor an amount per annum calculated as set out hereunder and which shall represent a portion of the overall statutory charges and operating expenses of the marina. Statutory charges shall be those payable in respect of the marina to the Head Lessor or any other authority pursuant to the Head Lease. Operating expenses shall be comprised of all of the sums of money which are expended paid or outlaid for any reason or reasons whatsoever associated with the conduct of the marina during the term hereof. Operating expenses shall include (but not be limited to) the following namely:
 - (i) Local Authority rates and charges including water, cleansing and sewerage rates;
 - (ii) Electricity charges and rentals;
 - (iii) Insurances;
 - (iv) Dredging for access purposes;
 - (v) Any expenses incurred in the management maintenance conduct or operation of the marina including staff wages.
- The Sub-Lessee shall be responsible for the payment of the percentage of the amount of the statutory charges and operating expenses which is set out in the first schedule hereto.
6. Additional Facilities: In addition to all other sums of money payable hereunder the Sub-Lessee shall pay to the Sub-Lessor a percentage of the cost of the provision of all additional facilities required by the Head Lessor the Sub-Lessor or any other competent Authority in respect of the operation of the marina during the term hereof. The percentage of the total costs of the provision, operation and maintenance of any such additional facilities so required and provided payable by the Sub-Lessee shall be that percentage which is specified in the first schedule

hereof as being the percentage of the statutory charges and operating expenses payable by the Sub-Lessee and the Sub-Lessee shall pay any such sum or sums to the Sub-Lessor within thirty (30) days of being requested so to do. The Sub-Lessor shall be entitled at its discretion from time to time to relocate any facilities now existing and used by the Sub-Lessee pursuant to the provisions hereof or any additional facilities provided in the future.

7. **Payment:** The aforesaid statutory charges and operating expenses and any other money payable hereunder shall be payable to the Sub-Lessor by the Sub-Lessee within thirty (30) days of the Sub-Lessor having notified the Sub-Lessee of the amounts thereof and the Sub-Lessor may require the same to be paid for a twelve (12) month period in advance or for any lesser period which it shall determine to be expedient in the circumstances.
8. The Sub-Lessee hereby covenants with and promises to the Sub-Lessor to pay to the Sub-Lessor during the within term the monies hereby reserved in the manner hereinbefore mentioned without any deduction whatsoever.
9. If the leased premises shall at any time during the continuance of the Sub-Lease be destroyed or so damaged without fault on the part of the Sub-Lessee as to render the same unfit for the use of the Sub-Lessee then and so often as the same shall happen the statutory charges and the operating expenses hereby payable or an appropriate proportionate part thereof shall abate and operating expenses hereby payable or an appropriate proportionate part thereof shall abate and all or any remedies for recovery of the statutory charges and operating expenses with the exception of such proportionate part thereof as shall still be payable in terms hereof shall be suspended until the leased premises shall have been rebuilt or made fit for the use of the Sub-Lessee PROVIDED ALWAYS that outgoings on a corresponding account for which the Sub-Lessor shall be liable under the Head Lease shall in like manner abate. When determining the amount of the operating expenses which are to abate due record shall always be taken of the continuing expenses including staff wages to be paid by the Sub-Lessor and notwithstanding the foregoing the Sub-Lessee shall at all times pay a proportionate part of such continuing expenses.
10. The Sub-Lessee will at the expiration or sooner determination of the within term peaceably surrender and yield up to the Sub-Lessor in good and substantial repair the leased premises including all apurtenances belonging to the leased premises.
11. The Sub-Lessor may by itself or its agents at all reasonable times during the within term with workmen and others and all necessary materials and applicances enter upon the leased premises for the purpose of viewing and inspecting the condition and state of repair thereof and complying with the terms of any present or future Legislation affecting the same and of any notices served upon the Sub-Lessor or Sub-Lessee by the Head Lessor or other competent authority involving the carrying out of any repairs alterations or works of a structural character which the Sub-Lessee may not be bound or if bound may neglect to do and also for the purpose of exercising the powers and authorities of the Sub-Lessor hereunder PROVIDED THAT such repairs alternations and works shall be carried out by the Sub-Lessor without unnecessary interference with the use of the leased premises by the Sub-Lessee. The Sub-Lessee shall pursuant to this term vacate the leased premises if required so to do.
12. The Sub-Lessee will not use the leased premises or permit the leased premises to be used for any purpose other than as a mooring berth for a single vessel of dimensions not exceeding those specified in the first schedule hereto or in the Marina Rules and Regulations and will not in any event or at any time use or permit to be used the leased premises in any commercial activity associated with the discharge of fish, prawns or other seafoods. No fishing trawler shall be moored or berthed in the leased premises at any time. When determining the maximum length and/or breadth of a vessel it shall be measured from its furthest extremities including bowsprits, davits, derricks or any other protrusions or attachments.
13. The Sub-Lessee will not during the continuance of this Sub-Lease assign transfer demise sublet share or part with the possession or by any act or deed procure the leased premises to be assigned transferred demised sublet unto or shared with or put into the possession of any person or persons or permit any of the same or permit the use of the leased premises by any person or persons without the prior approval in writing of the Head Lessor and the consent in writing of

the Sub-Lessor which consent by the Sub-Lessor shall not be refused in the case of a proposed respectable and responsible assign tenant or occupier. Notwithstanding the provisions of this clause or anything to the contrary herein contained or implied the Sub-Lessee will not assign transfer demise mortgage or otherwise deal with this Sub-Lease unless the interest in the on water improvements or facilities and the interest as Tenant in Common with others in the land described as Lot 1 on Registered Plan 191629 and Lots 785 and 786 on Plan B92926 situated in the County of Canning Parish of Mooloolah and containing areas of 805m², 728m² and 728m² respectively shall be contemporaneously assigned transferred mortgaged or otherwise dealt with in favour of the same person or persons who shall also be admitted to membership of Marina Owners Limited to the intent that the interest in this Sub-Lease the interest in the on water improvements or facilities and the interest as Tenant in Common with others in the land described herein and membership of Marina Owners Limited shall always be owned controlled or enjoyed by the same person or persons and shall remain in that state during the within term. As a condition precedent to the granting of their respective consents and approvals pursuant hereto the Head Lessor and or the Sub-Lessor may require any proposed assignee Transferee mortgagee or other person taking any interest herein to enter into a Deed or Deeds whereby they covenant (amongst any other relevant things) to duly perform observe and keep the covenants and agreements on the Sub-Lessee's part contained in this Sub-Lease and whether or not the same run with the demised area or the leased premises together with such further covenants indemnities and guarantees in respect of the performance of the obligations of the Sub-Lessee under this Sub-Lease as the Head Lessor or the Sub-Lessor may require and containing a power of attorney in terms of clause 35 hereof (with such modifications as may be appropriate). If the Sub-Lessee is a company other than a company the shares in which are listed on a member exchange of the Australian Associated Stock Exchanges (or, in the opinion of the Sub-Lessor, its successor) or a foreign company the securities of which are quoted for trading on a stock exchange or in a market for the public trading in securities, the Sub-Lessee shall be in default under this Sub-Lease if any person or persons (for the purposes of this Clause called "the Transferor") who or who between them beneficially hold or control at the date of the commencement of the within term (or if this Sub-Lease has been assigned or transferred to the Sub-Lessee then as at the date of such assignment or transfer) more than fifty (50) per cent of the voting, income or capital participation rights in the Sub-Lessee or in any other company or companies which or which between them beneficially hold or control at the date of commencement of the within term (or if this Sub-Lease has been assigned or transferred to the Sub-Lessee then as at the date of such assignment or transfer) more than fifty (50) per cent of the voting, income or capital participation rights in the Sub-Lessee (for the purposes of this Clause "the Prescribed Rights") shall assign, transfer, grant any option or other rights over or otherwise dispose of the Prescribed Rights to any person or cease to be beneficially entitled thereto unless:-

- (a) the Sub-Lessee gives to the Sub-Lessor not less than one month previous notice in writing of a desire to deal with the Prescribed Rights or any part thereof in the manner aforesaid during which period the Sub-Lessor shall at the cost and expense of the Sub-Lessee and subject to the provisions of this clause obtain the consent of the Minister to the proposed dealings of the Sub-Lessee and detailed in such notice;
- (b) the Sub-Lessee is not at the time of giving the notice referred herein or thereafter in default in the observance and performance of the covenants and agreements on the Sub-Lessee's part expressed or implied in this Sub-Lease;
- (c) the Sub-Lessor or Transferor (as the case may be) proposes to assign, transfer, grant an option or other rights over or otherwise dispose of the Prescribed Rights or any part thereof to an assignee, transferee, or other person who:-
 - (i) proves to the satisfaction of the Sub-Lessor and the Minister that he is a suitable, respectable, responsible and solvent person financially substantial and otherwise capable of ensuring that the Sub-Lessee will remain capable of adequately carrying on any use permitted under this Sub-Lease to be carried on in the leased premises and that the Transferee's ownership of shares in the Sub-Lessee involves no higher security risk to the leased premises or the marina than previously;

(ii) furnishes to the Sub-Lessor and the Minister such covenants, indemnities and guarantees in respect of the performance of the obligations of the Sub-Lessee under this Sub-Lease as the Sub-Lessor and the Minister shall in their absolute discretion require;

(iii) the Sub-Lessee pays to the Sub-Lessor its costs and disbursements (including legal costs, stamp duty and registration fees) of and incidental to the matters referred to in this clause including any costs and disbursements (including legal costs, stamp duty and any registration fees) of the Minister.

14. The Sub-Lessee shall not keep or store or permit to be kept or stored on the leased premises or any vessel moored therein any materials or a dangerous flammable or explosive nature or any materials the keeping of which may contravene any statute by-law or regulation for the time being in force and unless the Sub-Lessee shall have previously complied and from time to time continues to comply with all requirements and regulations thereunder.

5. The Sub-Lessee at the cost and the expense of the Sub-Lessee and to the satisfaction of the Sub-Lessor shall during the within term provide such fire fighting and other facilities on any vessel moored in the leased premises as shall be required by law or by the requirements of the Maroochy Fire Brigade Board PROVIDED HOWEVER if compliance with the provisions of this clause shall require any physical works to be carried out on the marina or any part thereof then they shall be carried out by the Sub-Lessor and shall constitute additional facilities in accordance with the provisions of clause 6 hereof.

5. The Sub-Lessee shall at all times during the within term comply with the provisions of the Harbours Act 1955-1987, the Queensland Marine Act 1958-1985, the Pollution of Waters by Oil Act 1973, the Clean Waters Act 1971-1979, the Protection of the Sea (Prevention of Pollution from Ships) Act 1983 and any Act in amendment thereof or in substitution therefor and all regulations and by-laws for the time being in force thereunder and to the extent that any parts of the marina extend below high water mark, to comply with and at all times observe the provisions of Section 86 of the Harbours Act 1955-1987.

7. The Sub-Lessee shall not cast or cause or suffer to fall or permit any person or persons to cast or cause or suffer to fall either from on board any vessel moored in the leased premises or from any structure on or upon the demised area any filth sewage or refuse of any kind into the waters within the demised area.

3. (a) The Sub-Lessee shall not use or permit to be used any vessel moored in the leased premises as a place for permanent human habitation PROVIDED THAT during any period of time when a vessel moored within the leased premises is being used as a place for human habitation on the Sub-Lessee shall pay to the Sub-Lessor in addition to all other sums of money referred to herein the amount which shall be specified in the Marina Rules and Regulations for the time being as "Living Aboard Expenses" and any additional sum for electricity as provided in clause 38 hereof.

(b) Notwithstanding the provisions of clause (a) above a vessel which is used as a place for human habitation and which is in the normal course of its voyage may be permitted by the Sub-Lessee to moor within the leased premises for a period not exceeding four (4) calendar months and upon the expiration of such period the vessel shall continue its voyage and vacate the Mooloolah River or any waterway connected thereto for a period of not less than thirty (30) consecutive days.

(c) Notwithstanding the provisions of clause (b) above if the vessel moored within the leased premises during the period of four (4) calendar months ceases to be used as a place for human habitation the Sub-Lessee may continue to moor or permit to be moored such vessel within the leased premises.

The Sub-Lessee will pay to the Sub-Lessor the costs of stamping of these presents and on demand all costs charges and expenses including legal costs incurred by the Sub-Lessor by reason of any default of the Sub-Lessee or for the purpose of or incidental to the preparation and service of

any notice requiring the Sub-Lessee to remedy a breach of any of the covenants or agreements herein contained notwithstanding that forfeiture for such breach shall be avoided otherwise than by relief granted by a Court and including any legal costs and Stamp Duty payable in association with the transfer assignment or mortgage of this Sub-Lease or by reason of the obtaining of the consent of any mortgagee of the demised area to this Sub-Lease or to any dealing hereunder. The Sub-Lessee shall also pay to the Sub-Lessor the share of the cost of removing movable improvements which shall be borne equally by the Sub-Lessee of mooring berths in the marina if the removal of same shall be required at the expiration of the within term.

20. In consideration of the premises the Sub-Lessor hereby grants to the Sub-Lessee an irrevocable licence for the term of the Sub-Lease together with the Sub-Lessor and any other person or persons to whom a similar right may be granted by the Sub-Lessor and subject always to the terms of this Sub-Lease to use the walkways pontoons docks and access ramps forming part of the marina and that part of the demised area comprising the waterways between the rows of mooring berths to the intent that the Sub-Lessee shall be able to gain ingress to and egress from the leased premises and travel in the vessel moored or berthed therein over such parts of the demised area as may be necessary to gain access to the waterways outside the demised area PROVIDED ALWAYS that such use shall relate only to possession and enjoyment of the leased premises by the Sub-Lessee.
21. The Sub-Lessee and his invitees licencees assignees and guests shall have the right in common with the Sub-Lessor and others upon whom a similar right or entitlement is conferred by the Sub-Lessor to use the car parking and other facilities presently existing or constructed in the future on the land described as Lot 786 on Plan 892926 and the part of Lot 2 on Registered Plan 191629 over which the Sub-Lessor holds a Registered Lease as and from first day of January 1989 and both of which parcels are situated in the County of Canning Parish of Mooloolah PROVIDED ALWAYS that only one motor vehicle shall be parked in or use such parking area by the persons on whom the right is hereby conferred at any one time. Included in the operating expenses payable by the Sub-Lessee to the Sub-Lessor under clause 5 hereof shall be a percentage of the rates land tax insurance wages repairs and all other outgoings whatsoever paid or payable in respect of such car parking and other facilities presently existing or constructed in the future on the land described herein. The right hereby conferred to use the relevant part of Lot 2 on Registered Plan 191629 for car parking purposes shall run only for such time as the Sub-Lessor shall hold the benefit of the Registered Lease thereover.
22. The Sub-Lessor will at all times during the term hereof properly maintain the marina of which the mooring berth referred to herein forms part and also the on water and on shore facilities forming part of such marina and associated with the use and enjoyment of the mooring berth referred to herein PROVIDED HOWEVER that the cost of such maintenance shall be included in the operating expenses referred to in clause 5 hereof.
23. (a) If default shall be made by the Sub-Lessee in payment of the monies hereby payable at the times and in the manner hereinbefore appointed therefor whether any formal or legal demand shall have been made for the same or not if the Sub-Lessee shall make default in the performance observance or fulfilment of any of the covenants or conditions herein contained and on the Sub-Lessee's part to be performed observed and fulfilled whether positive or negative and whether expressed or implied herein and if in either case such default shall continue for a period of fourteen (14) days after notice in writing thereof by the Sub-Lessor or if the Sub-Lessee being a company an order is made or a resolution is effectively passed for the winding up of the Sub-Lessee (except for the purpose of reconstruction or amalgamation with the written consent of the Sub-Lessor which consent shall not be unreasonably withheld) or if the Sub-Lessee or any guarantor of the Sub-Lessee hereunder goes into liquidation or makes an assignment for the benefit of or enters into an arrangement with its creditors or stops payment or is unable to pay its debts within the meaning of the Companies (Queensland) Code (or any like substituted enactment) or if execution is levied against the Sub-Lessee and not discharged within thirty (30) days or if the interest of the Sub-Lessee under this Sub-Lease be taken in execution or if the Sub-Lessee (being an individual) a creditor's petition in bankruptcy is presented against him or if the Sub-Lessee presents a petition in bankruptcy against himself or if there happens any event referred to in Section 40 of the Bankruptcy Act 1966 (or any like substituted enactment) which with the happening or failure to happen of any

subsequent event therein referred to would result in the commission by him of an act of bankruptcy or any Deed of Assignment or Deed of Arrangement is prepared by or for or presented to the Sub-Lessee for execution by him then in any of the said cases it shall be lawful for the Sub-Lessor (without prejudice to any other rights or remedies the Sub-Lessor may have against the Sub-Lessee) directly or by agents or agent at any time thereafter and notwithstanding the waiver of any previous acts of the Sub-Lessee to re-enter upon and into the leased premises and to determine this Sub-Lease but without prejudice to any rights that may have accrued to the Sub-Lessor prior to such determination.

- (b) If the Sub-Lessee vacates or abandons the leased premises during the continuance of this Sub-Lease (whether or not the Sub-Lessee ceases to pay the amounts payable pursuant to this Sub-Lease) then in the absence of a written notice by the Sub-Lessor accepting the surrender of the Sub-Lessee's interest hereunder or a formal notice of forfeiture or re-entry being served on the Sub-Lessee by the Sub-Lessor, neither acceptance of the keys nor entry into the leased premises by the Sub-Lessor or by any person on the Sub-Lessor's behalf for the purpose of inspection or for the purpose of showing the leased premises to prospective Sub-Lessees or licensees nor the advertising of the leased premises for reletting shall constitute a re-entry or forfeiture or waiver of the Sub-Lessor's rights to recover in full all amounts from time to time payable by the Sub-Lessee pursuant to this Sub-Lease. This Sub-Lease shall be deemed to continue in full force and effect until the date from which a new Sub-Lessee or licensee actually commences to occupy the leased premises or the date of expiration of this Sub-Lease whichever shall first occur and any entry by the Sub-Lessor until such date shall be deemed an entry by the leave and licence of the Sub-Lessee. Upon the date of a new Sub-Lessee or licensee commencing to occupy the leased premises as aforesaid, the Sub-Lessor shall be deemed to have re-entered the leased premises and the rights of the Sub-Lessor generally hereunder to damages and otherwise at law shall apply.

24. If the within Sub-Lease shall be determined according to the provision of clause 23 hereof and if the Sub-Lessor shall grant a further Sub-Lease of the leased premises for the balance of the within term it shall be the duty of the Sub-Lessor to take reasonable care to ensure that any such further Sub-Lease is granted for a consideration including the purchase of the interest in the on water improvement or facilities and the interest as Tenant in Common with others in the adjacent or adjoining freehold land which represents the fair market value at the time and such market value shall be determined in such manner as the Sub-Lessor in its absolute discretion shall determine and the sum so received as consideration shall be disbursed as follows in priority as set forth namely:

Firstly in payment of all costs and expenses of the Sub-Lessor including legal fees and other costs associated with the termination and disposal and including the granting of any further Sub-Lease which may be necessary to obtain the fair market value for the interests referred to herein at the time;

Secondly in payment of arrears (if any) of statutory charges, levies, operating expenses or any other monies owing hereunder; and

Thirdly in payment of the balance then remaining to the Sub-Lessee or the party legally entitled thereto and upon such payment having been made the obligations of the Sub-Lessor hereunder shall be absolutely discharged.

Contemporaneously with the granting of any further Sub-Lease the Sub-Lessee will transfer the interest in the on water improvements or facilities and the interest as tenant in common with others in the land described in clause 13 hereof to the new Sub-Lessee and in default of such transfer by the Sub-Lessee the Sub-Lessor shall sign all necessary documents pursuant to the provisions of clause 35 hereof.

25. The Sub-Lessor shall be entitled at any time and from time to time to promulgate rules (herein referred to as "Marina Rules") for the administration management safety security care and cleanliness of the marina and the preservation of good order therein and the comfort and welfare

of the Sub-Lessee's occupiers tenants and lawful users thereof and to make such amendments additions cancellations or variations thereto as in its opinion shall be reasonably necessary from time to time PROVIDED THAT such Marina Rules shall not be inconsistent with the Sub-Lessee's rights hereunder. The Sub-Lessee his servants and agents shall observe and be bound by the Marina Rules for the time being in force as if the same had been incorporated herein as covenants on the party of the Sub-Lessee. The Sub-Lessor shall forthwith notify the Sub-Lessee or any permitted or lawful occupier tenant or user of the leased premises of any rule or rules promulgated from time to time pursuant to this clause by placing a copy of same on the Notice Board in the Marina Office and immediately following the placing of same on the Notice Board the Sub-Lessee or any permitted or lawful occupier tenant or user of the leased premises shall be deemed to be notified of such rules or any alterations thereto. At the discretion of the Sub-Lessor a copy of such rules and any alterations thereto shall be posted to the last known address of the Sub-Lessee or any permitted or lawful occupier tenant or user of the leased premises and notwithstanding their receipt or otherwise the Sub-Lessee or any permitted or lawful occupier tenant or user of the leased premises shall be bound thereby from the time of the placing of the copies on the Notice Board. The Sub-Lessee shall at all times comply with any rules, regulations or by-laws at any time promulgated for or existing in respect of the demised area.

26. These presents are expressly subject to the approval of the Head Lessor or any other Statutory Authority having or exercising control or jurisdiction over the demised area.
27. The Sub-Lessor hereby covenants with the Sub-Lessee that the Sub-Lessee paying to the Vendor the consideration payable pursuant to clause 4 hereof and performing the covenants hereinbefore on his part contained including the payment of any further sum or sums due hereunder from time to time shall and may peaceably possess and enjoy the leased premises for the term hereby granted without any interruption or disturbance from the Sub-Lessor or any other person or persons lawfully claiming by from or under the Sub-Lessor.
28. (a) The Sub-Lessee shall at all times during the within term or any extension or renewal hereof permit any person having an estate or interest in the leased premises superior to or concurrent with the estate or interest of the Sub-Lessor to exercise the Sub-Lessor's or such other person's powers herein contained or implied and in particular to enter and to view the leased premises and to carry out repairs renovations maintenance and other work thereon and otherwise to exercise and perform their lawful rights and obligations in regard thereto.

(b) In the event that any person other than the Sub-Lessor shall become entitled to receive the contributions or other money hereby reserved either by operation of law or otherwise then such person shall have the benefit of all covenants and agreements on the part of the Sub-Lessee hereunder and the Sub-Lessee will enter into such covenants with such other person as the Sub-Lessor may reasonably require. The Sub-Lessee shall be responsible for the costs of the Sub-Lessor and such other person and for all Stamp Duty on such covenants.
29. The Sub-Lessee releases to the full extent permitted by law the Sub-Lessor and its agents, employees and contractors from all claims and demands of every kind resulting from any accident, damage, loss, death or injury occurring in the leased premises or in any part of the marina or the demised area except to the extent that the same is caused by the negligence or wilful act or omission on the part of the Sub-Lessor or its agents, employees or contractors.
30. Without in any way limiting the generality of clauses 29, 31 and 32 hereof the Sub-Lessee shall for himself, his successors, permitted assigns, receivers and liquidators from time to time and at all times hereafter during the within term indemnify and keep indemnified and save harmless the Sub-Lessor from and against all actions suits claims demands costs losses damages and expenses which may be brought against or made upon the Sub-Lessor or which the Sub-Lessor may pay sustain or be put to by reason of any loss of life or injury or damage to any person or property including any property of the Sub-Lessor or the Sub-Lessee caused by or arising in any manner whatsoever from fire, explosion, leakage or otherwise howsoever in connection with any building erection work tank pipeline truck vehicle plant machinery or equipment erected situated or located upon the demised area or any part thereof or any adjacent lands forming part of or used

in connection with the marina or in connection with any ship tanker building erection work tank pipeline truck vehicle plant machinery or equipment used or to be used in connection with the operations or activities of the Sub-Lessee or the Sub-Lessee's use of the leased premises PROVIDED HOWEVER that the Sub-Lessor shall not without giving to the Sub-Lessee at least thirty (30) days notice in writing of its intentions so to do incur any expense of litigation (save and except for the purpose of complying with the exigencies of any process requiring action to be taken by the Sub-Lessor within the said period of thirty (30) days) nor make any offer, promise, payment, compromise, settlement or admission of liability in respect of any such actions, claims and demands and notwithstanding the foregoing the Sub-Lessee shall indemnify and keep indemnified the Sub-Lessor against all claims loss or damage arising in any way from the operation or movement of the Sub-Lessee's vessel or the vessel of any person or persons deriving right of use or occupancy of the mooring berth hereby sub-leased from the Sub-Lessee in about or adjacent to the marina or the general marina area and including loss or damage caused by the operation or movement of any such vessel without the authority of the Sub-Lessee or the owner thereof.

31. The Sub-Lessee hereby covenants and agrees with the Sub-Lessor that neither the Sub-Lessor nor any of its servants or agents shall be liable either directly or indirectly for any injury (whether non-fatal or fatal) loss or damage sustained or suffered as a result of negligence or otherwise on the part of the Sub-Lessor or any of its servants or agents by the Sub-Lessee or any person or persons deriving right of use or occupancy of the mooring berth hereby sub-leased from the Sub-Lessee or any invitee licensee or guest of the Sub-Lessee or any invitee licensee or guest of any person or persons deriving right of use or occupancy from the Sub-Lessee in or about the marina or any dock walkway or pontoon forming part thereof or in or about any buildings or facilities forming part of the marina or while crossing over or going through any other property for the purpose of gaining access to the marina or the mooring berth hereby sub-leased and the Sub-Lessee hereby indemnifies and agrees to keep indemnified the Sub-Lessor from all claims howsoever arising from any such injury loss or damage.
 32. The parties hereto hereby mutually covenant and agree each with the other than in the event of the Sub-Lessee or any person or persons acting on behalf of the Sub-Lessee or the owner of the vessel moored in the berth hereby sub-leased from time to time requesting or requiring any servant agent or invitee of the Sub-Lessor to move or remove a vessel or to perform any works thereon or therein then and in all such cases the person or persons concerned shall be the servant agent or invitee of the Sub-Lessee and or the owner of the vessel for the purpose of such movement or removal or the performance of such works and the Sub-Lessee hereby indemnifies and agrees to keep indemnified the Sub-Lessor from all claims associated with or arising from any such movement or removal or the performance of any such works.
 33. The Sub-Lessee shall observe perform and fulfil all of the terms conditions restrictions and stipulations of the Head Lease on the part of the Sub-Lessee thereunder required to be performed and kept and the Sub-Lessee agrees with the Sub-Lessor that during the term hereby granted or any extension thereof the terms conditions restrictions and stipulations contained in the Head Lease and required to be observed performed and kept by the Sub-Lessee will be so kept and observed as if those terms conditions restrictions and stipulations were set forth at length herein so far as they are not inconsistent with or modified by the terms hereof and the term "Lessee" where appearing in the Head Lease was read as referring to the Sub-Lessee hereunder and the term "Lessor" was read as referring to the Sub-Lessor hereunder so far as may be applicable to the tenancy hereby created and the expression "the demised premises" referred to the premises hereby let.
4. Notices:
- (a) Any notice or other document or writing served or given by the Sub-Lessor under this Sub-Lease shall be valid and effectual if served or given under the common seal of the Sub-Lessor or under the hand of any director or attorney under power or solicitor or manager or secretary or any other authorised officer for the time being of the Sub-Lessor;
 - (b) Any notice or other document or writing required to be served, delivered or given under this Sub-Lease and any originating process or any other document in proceedings shall be sufficiently served on or delivered or given to the Sub-Lessee or any Covenantor if served

personally or if left addressed to the Sub-Lessee or the Covenantor (as the case may be) on the leased premises or forwarded to the Sub-Lessee or the Covenantor (as the case may be) by prepaid post to the last place of business or residential address of the Sub-Lessee or the Covenantor (as the case may be) known to the Sub-Lessor. Such service shall in all respects be valid and effectual notwithstanding that at the date of such service the Sub-Lessee or the Covenantor (as the case may be) may be mentally ill or mentally defective, dead, bankrupt or absent from the State of Queensland or (in the case of a corporation) may be in the course of liquidation or wound up or struck off, and notwithstanding any other matter or event whatsoever.

- (c) Unless and until the Sub-Lessor shall otherwise notify the Sub-Lessee, any notice or other document or writing required to be served, delivered or given under this Sub-Lease shall be sufficiently served on or delivered or given to the Sub-Lessor if addressed to the Sub-Lessor at the Sub-Lessor's principal office for the time being in Brisbane, Queensland, and served on or sent by registered or certified post to the Sub-Lessor at such principal office. The Sub-Lessee agrees that the provisions of Section 257 of the Property Law Act 1974 (as amended) shall not apply to notices, documents or writings referred to in this clause.

35. The Sub-Lessee doth hereby irrevocably make nominate constitute and appoint and in his place put and depute the Sub-Lessor to be his true and lawful attorney at his expense and as his act and deed to make do sign seal execute and deliver all and every instrument or instruments deed or deeds as the Sub-Lessor may in its absolute discretion see fit for further assuring to it the rights powers privileges and prerogatives herein conferred or expressed or intended so to be and also to execute and procure and registration of a surrender or assignment of this Sub-Lease and the transfer of the interest in the on water improvements and facilities and the registration of a transfer of the interest as tenant in common with others in the land described in clause 13 hereof without (but subject to as these presents may otherwise provide) any payment or compensation to the Sub-Lessee therefor and generally to do execute and perform all acts matters and things whatsoever relating to the premises as fully and effectually as the Sub-Lessee could do, the Sub-Lessee ratifying and agreeing to ratify all and everything the Sub-Lessor as such attorney shall lawfully do or cause to be done in or about the premises PROVIDED HOWEVER that none of the powers herein conferred shall be exercised unless the Sub-Lessee shall have made default in observing performing or fulfilling some one or more of the covenants and conditions herein contained or implied and on the part of the Sub-Lessee to be observed performed or fulfilled or unless this Sub-Lease shall be determined as herein provided. The Statutory Declaration by a Director or the Secretary for the time being of the Sub-Lessor of such default or determination shall be conclusive with respect to its subject matter for all purposes herein.
36. Provided always that the Sub-Lessor shall have acted in good faith, no action shall lie against the Sub-Lessor at the suit of the Sub-Lessee for any act done or omitted to be done by the Sub-Lessor in the exercise of the rights powers privileges and prerogatives conferred on it under this Sub-Lease and the Sub-Lessor shall not be liable for any losses or damages which may accrue to or be suffered by the Sub-Lessee incidental to the exercise of any of those rights powers privileges and prerogatives and particularly those conferred by virtue of clauses 23 and 24 hereof.

37. Insurance:

- (a) (i) The Sub-Lessee at all times during the continuance of this Sub-Lease shall effect and keep current in respect of the leased premises a public liability insurance policy in the names of the Sub-Lessor and the Sub-Lessee for their respective interests in an amount of not less than Two Million Dollars (\$2,000,000) or such higher amount as may be notified in writing by the Sub-Lessor to the Sub-Lessee from time to time in respect of any single claim with an insurance office or company approved by the Sub-Lessor (such approval not to be unreasonably withheld). Such insurance policy shall bear endorsement to include (among others) the risks and indemnities referred to in clauses 29, 30, 31 and 32 hereof. Without prejudice to any other rights, powers and remedies of the Sub-Lessor in respect of any other breach or default under this Sub-Lease, if the Sub-Lessee without the

consent in writing of the Sub-Lessor first had and obtained fails to effect and keep current such insurance policy the Sub-Lessee shall be in default and the Sub-Lessor may, without prejudice to any other right, action or remedy, forthwith re-enter the leased premises and terminate this Sub-Lease.

- (ii) The Sub-Lessee shall deliver to the Sub-Lessor a duplicate copy of such policy immediately such insurance policy is effected, a copy of the receipt issued for the payment of each premium thereon within seven days of the same being paid, and certificate of currency as and when required by the Sub-Lessor.
- (b) The Sub-Lessee its agents, employees, invitees and those claiming through or under the Sub-Lessee shall not directly or indirectly cause to be increased the rate of any premium in respect of insurance on or relating to the leased premises or the marina or any other improvements erected on any part of the demised area or on any property therein, or vitiate or render void or voidable any insurance in respect thereof, or (without prejudice to the generality of the foregoing) which may conflict with the laws or regulations relating to fire or any insurance policy in respect of the leased premises or the marina or any other improvements erected on any part of the demised area or any property therein or the regulations or ordinances or requirements of any authority or the provisions of any statute for the time being in force.
- (c) If the Sub-Lessor approves in writing of any proposal of the Sub-Lessee to increase an insurable risk, the Sub-Lessee as and when required by notice in writing from the Sub-Lessor shall pay to the Sub-Lessor (or as it shall in writing direct) all extra premiums of insurance on the leased premises or the marina or any other improvements erected on any part of the demised area and on any property therein (if any be required on account of the extra risk caused by the relevant thing, act or matter brought or done to or upon the leased premises by the Sub-Lessee or its agent, employee, invitee or any other person claiming through or under the Sub-Lessee.
- (d) Without prejudice to the generality of Clause 37(b) and subject always to the provisions of clause 14 hereof the Sub-Lessee shall not without first obtaining the consent in writing of the Sub-Lessor, store chemicals, acetylene, industrial alcohol or any solid liquid or gas of an inflammable, volatile or explosive nature.
38. Services: The Sub-Lessor hereby covenants with the Sub-Lessee that there will be direct available at the leased premises a fresh water supply and an electricity supply (240 volt 50 single phase power) and at appropriate places around the marina, bins or other receptacles which to deposit garbage and refuse and it shall be the strict obligation and responsibility of the Sub-Lessee to ensure that any leads, plugs or cords which are used to connect to the electricity supply are in good order and condition and the Sub-Lessor will not be liable responsible in any way whatsoever for any loss or damage howsoever arising from the use or misuse of the electricity supply by the Sub-Lessee and the Sub-Lessee hereby releases the Sub-Lessor absolutely in relation thereto and indemnifies and covenants and agrees to keep indemnified the Sub-Lessor from or against any such loss or damage or any claims arising therefrom and the Sub-Lessee will strictly comply with the provisions hereof concerning the depositing of garbage and refuse in the bins and receptacles so provided. At the times and in the manner provided in clause 7 hereof the Sub-Lessee shall pay the Sub-Lessor for all electricity used in or at the leased premises as follows:-
- (a) where, in the opinion of the Sub-Lessor, there is a regular or continuous power draw the Sub-Lessee shall pay to the Sub-Lessor such amount per week as is agreed between the Sub-Lessor and the Sub-Lessee or failing agreement such amount as is payable according to the meter installed at the expense of the Sub-Lessee by the Sub-Lessor following failure to reach agreement;
- (b) where the vessel is used as a place of human habitation or residence, the Sub-Lessee shall pay to the Sub-Lessor in addition to any other sum or sums payable hereunder an amount nominated by the Sub-Lessor to cover the estimated amount of electricity used or consumed in or at the leased premises and when making any such estimate or estimates the Sub-Lessee

shall take regard of the capacity of the vessel and its equipment and machinery to consume electricity and the number of persons using same as a place of human habitation or residence. (For the purpose of this sub-clause the term "human habitation or residence" shall mean daily occupation by a person or persons of the vessel moored in the leased premises for any part of each day during any period in excess of three (3) consecutive days);

- (c) where use of electricity is, in the opinion of the Sub-Lessor, intermittent or minimal, the Sub-Lessor may, at its option, elect not to make any separate charge and in such event the electricity used shall be deemed to be included in the operating expenses.

Nothing herein contained shall restrict the Sub-Lessor at its sole discretion from installing a meter at the leased premises and charging for all electricity consumed in accordance with the meter reading at the standard rate charged by the Sub-Lessor for electricity supplied to the marina from time to time.

Where the Sub-Lessor installs a meter following a failure to agree the Sub-Lessee shall pay to the Sub-Lessor the cost of the supply and installation thereof and shall as well pay to the Sub-Lessor in respect of the electricity consumed during the period before the installation of the meter a charge according to a daily rate based on the consumption disclosed by the meter readings.

Notwithstanding the fact that the Sub-Lessee shall make a separate payment for the electricity consumed within the leased premises the Sub-Lessee shall nonetheless contribute to general electricity charges as part of the operating expenses to cover the Sub-Lessee's use with others of the common areas and services and facilities.

39. Emergency: In cases of emergency, of which the Sub-Lessor shall be the sole judge, the Sub-Lessor reserves the right to remove any vessels moored or berthed in the leased premises to some other place which in the opinion of the Sub-Lessor at the time is safe and secure and either within the marina or outside and the Sub-Lessee by the execution of these presents hereby authorises such removal in terms hereof and while the Sub-Lessor and its servants and agents will exercise all due care and attention during the removal of the vessels and the securing of them in another place it shall not in any way nor shall any of its servants or agents be liable for any damage caused to the vessels in the course of their removal and securing in such other place or any damage caused to them while they are moored or berthed in such other place and as soon as possible following any such removal the Sub-Lessor will notify the Sub-Lessee of the other place to which the vessels have been moved and for the purposes of the removal of the vessels in terms of this clause and securing them in another place the Sub-Lessor and its servants and agents shall be deemed to be the agents of the Sub-Lessee and the provisions of clause 32 shall apply.
40. Refueling: The Sub-Lessee shall not at any time during the term hereby created fuel or refuel any vessel while it is moored or berthed within the leased premises or fuel or refuel any tender to any such vessel and fueling or refuelling shall only be carried out at the berth or dock within the marina provided and designated for that purpose by the Sub-Lessor.
41. The Sub-Lessor does not warrant that the leased premises or any of the services or facilities attached to and forming part thereof or any of the access ways, walkways, ramps, gangways, piers or pontoons forming part of the marina are suitable or adequate for the purposes of the Sub-Lessee or any use or uses permitted by Clause 12 hereof and whether specifically approved by the Sub-Lessor or not and the Sub-Lessee hereby confirms and acknowledges that prior to making the decision to enter into this Sub-Lease and execute these presents that either personally or by its officers, servants and agents it made such enquiries inspections and investigations including the perusal of plans and other material that was considered to be desirable and necessary to satisfy itself that the leased premises and all services and facilities attached to and forming part thereof together with all of the access ways, walkways, ramps, gangways, piers and pontoons forming part of the marina were suitable and adequate for its intended uses and purposes in all respects. The Sub-Lessor shall not be liable for any loss or damage suffered by the Sub-Lessee from any cause whatsoever resulting from the mooring or berthing of vessels in the leased premises nor shall the Sub-Lessor be responsible or liable in any way during the term hereby

created for any failure or lack of adequacy of supply of any services to the marina generally or the leased premises specifically.

42. The provisions of any statutes or laws now or hereafter in force whereby or in consequence whereof any powers rights discretions remedies or obligations of the Sub-Lessor the Sub-Lessee or any Covenantor or Guarantor under this Sub-Lease may be curtailed suspended postponed defeated or extinguished (including without derogation from the generality of the foregoing all moratorium legislation and any law which might otherwise modify the obligations of a Sub-Lessee under a doctrine of force majeure) shall not apply to this Sub-Lease and are expressly excluded but only so far as this lawfully can be done and in the event that any of the obligations undertakings powers rights discretions or remedies of the Sub-Lessor the Sub-Lessee or any Covenantor or Guarantor of this Sub-Lease cannot be given effect or full force and effect by reason of statutory invalidity or otherwise the said obligation undertaking power right discretion or remedy as the case may be which cannot be given effect or full force and effect shall be severed ignored or read down restrictively but so as to maintain and uphold so far as possible the remaining obligations undertakings rights powers discretions and remedies of the Sub-Lessor the Sub-Lessee any Covenantor or Guarantor (as the case may be) and all other terms of this Sub-Lease. If any statute now or hereafter in force requires any notice to be given or the expiration of any time before the exercise of any particular power or remedy of a Sub-Lessor such requirement is hereby expressly negated and excluded to the full extent permitted by law if required by the terms of this Sub-Lease, and if any such requirement cannot by law be negated or excluded the same is hereby abridged to the full extent permitted by law or to the period of twenty four (24) hours, whichever is the greater.
43. The provisions contained in this Sub-Lease expressly or by Statutory implication cover and comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, terms or provisions whether in respect of the leased premises or otherwise shall be deemed to be implied herein or to arise between the parties by way of collateral or other agreement by reason of any promise, representation, warranty or undertaking given or made by or on behalf of any party to any other party or its agent or employee on or prior to the execution of this Sub-Lease. The existence of any such implication or collateral or other agreement is hereby negated.
44. This Sub-Lease shall bind each of the signatories hereto to the full extent provided herein notwithstanding that one or more of the persons named herein as a Sub-Lessee or any Covenantor or Guarantor has not executed or may never execute the same or that the execution of this Sub-Lease by any one or more of such persons (other than the person sought to be made liable hereunder) is or may become void or voidable.
45. Notwithstanding the domicile or residence of any of the parties to this Sub-Lease, the parties agree that this Sub-Lease shall be governed by and construed in all respects in accordance with the law of the State of Queensland and the parties hereby submit to the non-exclusive jurisdiction of the Courts of the State of Queensland with respect to any legal proceedings in connection with or relating to this Sub-Lease.
46. The Sub-Lessor and the Sub-Lessee hereby mutually covenant and agree each with the other that if the Head Lease is determined then this Sub-Lease shall thereupon determine and the Sub-Lessor shall give to the Sub-Lessee notice in writing of the date of such determination and the Sub-Lessee shall thereupon pay all sums due to the Sub-Lessor hereunder up to the date of such determination and following any such determination the provisions of this Sub-Lease which apply on the expiration of the term hereby created shall have full force and effect and in no event whatsoever shall the Sub-Lessee have any claim for damages loss costs expenses or otherwise against the Sub-Lessor in respect of any unexpired portion of the within term.
47. Sub-Lessor's Covenant: The Sub-Lessor hereby covenants with the Sub-Lessee that in the event of the Sub-Lessor selling or otherwise disposing of its interest in the Head Lease to any person persons or corporation other than the Sub-Lessee during the term hereby created then the Sub-Lessor will obtain from such purchaser or transferee a covenant in favour of the Sub-Lessee that such purchaser or transferee will recognise and be bound by the covenants herein contained on the part of the Sub-Lessor to the same extent as if such purchaser or transferee had originally

been named herein as the Sub-Lessor and that in the event of such purchaser or transferee further selling or otherwise disposing of its interest in the Head Lease to any other person persons or corporation other than the Sub-Lessee during the said term then such purchaser or transferee shall obtain from such subsequent purchaser or transferee a covenant in favour of the Sub-Lessee in terms similar to those in this clause contained. Upon the delivery by the Sub-Lessor to the Sub-Lessee of the said covenant duly executed by such first mentioned purchaser or transferee and stamped, the Sub-Lessor shall be and be deemed to be released and discharged from all liability then or thereafter arising out of any failure of that purchaser or transferee or any subsequent purchaser or transferee to recognise and be bound by the covenants as aforesaid, it being the intention of the parties hereto that the rights of the Sub-Lessee for the time being under this clause shall be exercisable only against the Sub-Lessor for the time being who is or is entitled to be the Lessee of the demised area PROVIDED ALWAYS the Sub-Lessor shall discharge its obligations hereunder if it shall procure the covenant referred to herein in favour of all of the Sub-Lesseees of mooring berths within the demised area.

48. The Sub-Lessee hereby acknowledges and confirms that it will not sell or attempt to sell or offer for sale or place or allow to be placed on any vessel or vessels any "For Sale" or other sign while any such vessel or vessels are moored within the leased premises.
49. In any case where the Sub-Lessee has entered into this Sub-Lease in the capacity of trustee or if the leased premises are held by the Sub-Lessee upon the terms of any trust or are subject to any trust now or at any time hereafter (all or any of which trusts are hereinafter, in this clause referred to as "the Trust") (and whether or not the Sub-Lessor has notice of the trust) the following sub-clauses shall apply:-
- (a) The Sub-Lessee hereby accepts this Sub-Lease both as trustee of the Trust and in its personal capacity and acknowledges that it is personally liable for the performance and observance of any obligation on the Sub-Lessee's part to be performed and observed hereunder and covenants with the Sub-Lessor that in the event of any default hereunder which is unremedied the Sub-Lessee will take those steps and proceedings necessary to ensure that the assets of the Trust are made available for the purpose of rectifying that breach and that upon demand by the Sub-Lessor the Sub-Lessee will assign to the Sub-Lessor all rights of indemnity which the Sub-Lessee may have against the assets of the Trust;
- (b) The Sub-Lessee covenants with the Sub-Lessor that the Sub-Lessee has power and authority to enter into this Sub-Lease pursuant to the terms of the Trust and that the entering into of this Sub-Lease is in the due administration of the Trust.
50. Except to the extent that such interpretation shall be excluded by or be repugnant to the context when herein used the expression "the Sub-Lessor" shall mean and include the Sub-Lessor and its successors and the expression "The Sub-Lessee" shall mean and include the Sub-Lessee and his executors administrators successors and assigns and words importing a person shall include a company words importing the singular number or plural number shall include the plural number and singular number respectively and words importing the masculine gender only shall include the feminine gender and reference to acts and statutes shall include all acts and statutes amending or consolidating the acts and statutes referred to and all regulations by laws and ordinances issued thereunder.
51. (a) "Head Lease" means the lease bearing date the Ninth day of December 1981 between the Head Lessor and the Sub-Lessor of all that area of land or seabed situated in the County of Canning Parish of Mooloolah described as Portion 597.
- (b) "Head Lessor" shall mean and include Harbours Corporation of Queensland its assigns and successors in title.
- (c) Sub-Lease shall mean the Sub-Lease.
- (d) "Minister" shall mean and include the Minister administering the Harbours Act 1955 to 1987 for the time being.

- (e) This instrument is a Sub-Lease and is expressly made subject to the provisions of the Sub-Lessor" and shall be read and construed accordingly. Any reference in these presents to reference shall be deemed wherever the context permits and notwithstanding that "the Head is herein made to "the Head Lessor" from time to time or otherwise of the Head Lessor".
- (f) In any case where pursuant to this Sub-Lease or to any rule or regulation hereunder, the doing or executing of any act matter or thing by the Sub-Lessee shall be conditional also upon the like consent or approval of the Sub-Lessor of the Head Lessor first had and obtained.

THE FIRST SCHEDULE

Berth Number C14

Maximum dimensions of vessel to be moored in the berth - Length 10 metres


The fractional interest in the on water improvements is 100/15549

The percentage of statutory charges and outgoings is .747

The Sub-Lessor doth hereby grant to the Sub-Lessee and the Sub-Lessee shall be bound by the conditions of the Sub-Lessor the Sub-Lease according to these presents to be held subject to the covenants and covenants herein set forth.

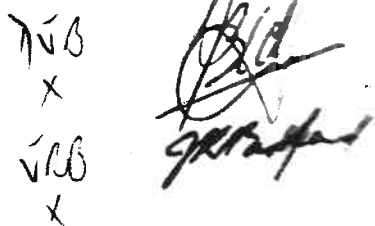
SIGNED by MARINA OWNERS LIMITED by its duly)
authorised Attorney STEVEN HUGH ROBSON MORRIS)
under Power of Attorney dated 2nd August 1991)
in the presence of:)


.....
S.H.R. Morris

 J.P.

SIGNED by the said DAVID JEFFERSON BEDFORD)
and JENNIFER ROBYN BEDFORD)
in the presence of:)




JRB
X
JRB
X

1/11/05
X

THE SECOND SCHEDULE SKETCH PLAN

SEETH LAYOUT
LABRIS MARINA
HONOLULUA

