



CONTRACT TO LEASE COMMERCIAL/INDUSTRIAL PREMISES BY OFFER AND ACCEPTANCE (OTHER THAN RETAIL PREMISES)

To: The Leo Superfund (agent's name and address)

As Agent for the Lessor I / We ("the Lessee")

Full Name: P & A FAMILY TRUST
Address: UNIT 9, 59 SIMPER RD HANGEBUP 6164
Telephone: Work: Home:
Facsimile: Email: angela@latitudej.com.au

Full Name:
Address:
Telephone: Work: Home:
Facsimile: Email:

ACN: ABN: 53421305596
Trading as: Latitude Industrial Supplies

hereby offer to lease the premises as described in the Schedule on the terms and conditions set out in the Schedule.

SCHEDULE

1. PREMISES TO BE LEASED including fixtures, fittings and accessories
UNIT 9, 59 SIMPER RD HANGEBUP 6164

having an area ofm² approximately, shown on the Plan annexed, together with a licence to use the car bays as indicated on the plan.

2. LAND
Lot on Strata Plan/Plan/Diagram and being the whole/part of the land in Certificate of Title Volume
Folio

3. LEASE TERM
21 months commencing on the 1 day of 7 20 20 and expiring on the 30 day of 6 20

4. PAYMENT OF RENTAL
(i) Monthly Rent
Fixed rental payable one (1) month in advance on the day of each calendar month shall be \$ (in words)
paid in one lump sum (see also clause 27 for GST provisions)
annual payment \$15000, inc GST before 30/6/21

(ii) Deposit
Payment of two (2) months rent and pro rata outgoings and car parking where applicable of \$ in advance is tendered with this offer, which is to be held by the Lessor's Agent as stakeholder, and shall be refundable in full in the event that this offer is not accepted.

(iii) Rent Review
a) The rental of the demised premises shall be reviewed months from the commencement date of the Lease and thereafter every months during the term and during the option period (if any) referred to in Clause 5(i). All rent reviews shall be based on market rental unless otherwise stated in Clause 4 (iii)b).
b) Any reviewed rental shall be not less than the rental payable in the immediately preceding period. If the parties cannot agree to a review rental then a Licensed and independent Valuer appointed by the President for the time being of the Australian Institute of Valuers and Land Economists Inc (WA Division) shall determine the rental at that time, the costs of such determination being equally apportioned between the Lessor and Lessee.

5. OPTION OF RENEWAL
(i) The Lessee shall have the option to renew the Lease for a term of months at the expiry of the initial term. Should a rent review be required at the expiry of the initial term, then such rental shall be mutually agreed upon and if the parties are unable to agree upon such rent, the rent shall be determined by a Licensed and independent Valuer appointed by the President for the time being of the Australian Property Institute the costs of such determination being equally apportioned between the Lessor and the Lessee. The reviewed rent shall be not less than the rental payable in the immediately preceding term. The option shall be exercised not more than six (6) months nor less than three (3) months prior to the expiration of the initial term provided always that the exercise of the option on a day exactly three (3) calendar months prior to the expiration of the term or on the day exactly six (6) calendar months prior to the expiration of the term shall be sufficient for the purposes of this clause.

- (ii) In the event that the option is not granted or is not exercised the Lessee shall remain in occupation as a monthly tenant under the same terms and conditions herein.

6. OUTGOINGS / VARIABLE OUTGOINGS

The Lessee agrees to pay Outgoings and / or Variable Outgoings in the manner agreed hereunder. Where the demised premises represent a proportion of the building or land described above, such Outgoings will be apportioned in the ratio that the net lettable area occupied bears to the total net lettable area of the building unless otherwise stated herein. (see also clause 27 for GST provisions)

	TO BE PAID FOR BY	
	(DENOTE WITH X)	
	Lessor	Lessee
Water Drainage and Sewerage Rates		
Local Authority Rates		
Land Tax and MRIT		
Interest Charges on Outstanding Rates and Taxes		
Water Consumed Beyond Allowance		
Fire Services		
Cleaning, Including Window and Rubbish Removal		
Grounds Repairs and Maintenance		
Building Repairs and Maintenance of a Non-Structural Nature		
Building Insurance		
Plate Glass Insurance and Public Liability Insurance (to a minimum of \$5 million)		
Property Management Fees		
Common Area, Lighting and Power		
Security		
Toilet Requisites		
Hot Water Systems Running and Repairs and Maintenance		
Electricity and Gas and Telephone Services Consumed in the Demised Premises		
Air-conditioning Running and Repairs and Maintenance		
Lift Running and Repairs and Maintenance		
Strata Company Levy		
Other		

PAYMENT OF OUTGOINGS

*Delete and initial whichever of items (i) (ii) (iii) do not apply.

- (i) Variable outgoings items, payable by the Lessee (denoted with X). Such Outgoings to be paid within twenty eight (28) days after demand.
- (ii) Equal calendar monthly instalments termed Variable Outgoing items in accordance with the statement forwarded by the Lessor or the Lessor's Agent which may be estimated on an annual basis which shall be adjusted at the expiration of the year ending - 20 and pro-rated should the period be less than a full twelve (12) months.
- (iii) The Lessee shall pay annual increases in all Outgoings described above, after a Base Year ending - 20 Should the Base Year not be a full twelve (12) months, the Outgoings shall be pro-rated as appropriate.

7. VOIDING INSURANCE POLICIES

The Lessee shall not do or permit to be done any act or thing which makes void existing insurance policies of the Lessor in respect of the premises or the adjoining building improvements .

8. MAINTENANCE OF PREMISES

The Lessee shall at all times maintain the premises and plant in the same condition as existing on the date of occupancy except in respect of fair wear and tear or damage caused by acts or negligence of the Lessor or by events for which the Lessor has undertaken insurance and the Lessee will make good any damage done by the Lessee.

9. STRUCTURAL ALTERATIONS

No structural alterations shall be made without written consent of the Lessor or the agent representing the Lessor and the Lessee shall reinstate the premises, if required by the Lessor, at the expiration of the agreed term or extension thereof.

10. SIGNS

The Lessee will not affix any sign to the premises without the prior written consent of the Lessor and any relevant Authorities and such Lessor's consent shall not be unreasonably withheld.

The Lessee shall be responsible for:

- (a) Ensuring that the erection of any signs has the prior approval of any relevant Authorities.
- (b) The removal of such signs at the expiration of the lease period or prior to delivering up possession of the premises and making good of any damage caused by removal.
- (c) Maintain signs to a standard required by the Lessor and any relevant Authorities.

11. NATURE OF BUSINESS AND USE OF PREMISES

The nature of the business shall be Industrial supplies and the use of the premises shall be for purposes conforming to all State and / or Local Authority laws, by-laws, regulations or requirements currently in force as the case may be, the onus being on the Lessee, its clients or suppliers, to obtain the necessary approvals.

12. COMMON AREAS

The Lessee shall be permitted gratuitous use of all common areas and in turn shall do nothing which will inhibit or prevent the use of those areas by other lessees, their clients or suppliers.

13. NUISANCES

The Lessee shall cause no nuisance to the Lessor or other lessees adjoining or adjacent to the demised premises.

14. DEFAULTS

That in case the Lessee shall default in payment of the rental referred to herein or any part thereof shall at any time be in arrears or unpaid for fourteen (14) days after the same shall have become due (whether any formal or legal demand therefore shall have been made or not) of it the Lessee shall at any time default, fail or neglect to duly perform or observe any of the terms and conditions of this Lease herein contained or implied and on the part of the Lessee to be observed and performed and if such default shall continue for fourteen (14) days after notice thereof in writing shall have been delivered or posted to the Lessee by the Lessor or the Lessee (or assigns in accordance with clause 20 of this Lease) shall become subject to or take advantage of any law relating to bankruptcy or insolvency, or being a corporation shall go into liquidation whether compulsory or voluntary (except for the purpose of reconstruction) then and in such cases it shall be lawful for the Lessor or any person or persons duly authorised by the Lessor in that behalf to enter into or upon the premises or any part thereof without liability for trespass to have again repossess and enjoy as of the former estate of the Lessor as if this Lease had not been made, the cost of such re-entry or repossession to be a cost to be borne by the Lessee, but without prejudice to the right of action or remedy of the Lessor in respect of any antecedent breach of any of the terms by the Lessee herein contained.

15. INTEREST

Whenever pursuant to this Lease the Lessee is required to make payment to the Lessor and payment shall not have been made within fourteen (14) days after it has become due (whether formally demanded or not) then and until the full amount shall have been paid interest shall accrue on such unpaid moneys at the rate of eighteen per centum (18%) per annum.

16. PROPERTY CONDITION STATEMENT

The Lessee shall if required by the Lessor sign and deliver to the Lessor or his Agent within fourteen (14) days of execution of this Lease a property condition statement.

17. SECURITY BOND

The Lessee shall deposit with the Lessor's Agent a Bond of \$500 as security for the Lessee's compliance with this Lease which Bond may be applied to compensate and pay the Lessor for any breach or default of this Lease by the Lessee and any and all costs of the Lessor relating to same.

18. ACCESS TO PREMISES

The Lessee shall permit the Lessor, the Lessor's agent or consultants or contractors to have access at all reasonable times.

19. NOTICES

Notices shall be deemed to be served if served in accordance with Section 135 of the Property Law Act 1969 (as amended).

20. ASSIGNMENT AND SUBLETTING

The Lessee shall not assign, underlet or part with the possession of the demised premises unless with the prior written approval of the Lessor or his agent, such approval not to be unreasonably withheld.

21. PREMISES DESTROYED

If at any time during the tenancy the building the subject of this Lease shall be destroyed or damaged so as to become unfit for habitation and use (provided the monies payable under any policy of insurance effected by the Lessor shall not have been rendered through any act or default of the Lessee) the rent hereby reserved or a fair and just proportion thereof according to the nature and extent of the damage sustained (to be ascertained in case the parties cannot mutually agree by reference to a Licensed Valuer appointed by the Australian Institute of Valuers and Land Economists Inc. (WA Division)) shall be suspended and cease to be payable until the said premises shall again have been rendered fit for habitation and use.

22. CHATTELS

The Lessor's chattels described below shall be included in this Lease:

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23. QUIET ENJOYMENT

Provided always that all terms and conditions of the Lease have been complied with the Lessee shall be entitled to enjoy peaceful occupancy of the premises.

24. LEASE DOCUMENTATION

The Lessee will on demand by the Lessor execute a lease prepared by the Lessor's solicitors incorporating all the details and agreements noted in this Offer and such other terms and covenants as the Lessor's solicitors consider reasonable and necessary in the circumstances. The Lessee will pay the Lessor's solicitors' fees and disbursements for preparation of the lease and all applicable stamp duty.

25. PRIORITY OF TERMS

In the event of a draft lease being appended to this Offer, the covenants of the draft lease appended to this Lease take priority over the terms of this Lease with the exception of those principal terms and conditions which are physically entered upon this Lease.

26. PEST CONTROL

The Lessee shall take all proper precautions to keep the premises free of cockroaches, insects, rodents and other vermin and shall, if it becomes necessary, but at the cost of the Lessee, employ from time to time or periodically professional pest controllers for that purpose.

27. GST

- (a) In this clause the term "GST" means any goods and services tax imposed under A New Tax System (Goods and Services) Act 1999 ("the GST Act") and its transitional and amending acts and regulations which is or may be levied or assessed or becomes payable in respect of rent, outgoings or in connection with the supply of the leased premises or any goods, services, facilities or other things by the Lessor to the Lessee under this contract or any extension, renewal or holding over.
- (b) The Lessee shall pay to the Lessor any GST payable by the Lessor in accordance with the requirements of the GST Act. Such payments are to be made by the Lessee prior to the date for payment of the GST by the Lessor or on the dates for the payment of rent, whichever is the earlier. The Lessee hereby indemnifies the Lessor in relation to the payment of any GST.
- (c) Any rent or other payment obligation stated or referred to in this contract does not include GST unless it is expressly included and GST must be paid in addition to that rent or payment obligation. Unless GST is expressly included, the consideration for any supply by the Lessor to the Lessee is increased by an amount equal to the amount of that consideration multiplied by the rate at which GST is imposed in respect of that supply.
- (d) The Lessor must provide to the Lessee a GST tax invoice as required by the GST Act.

28. SPECIAL CONDITIONS (if insufficient space refer to annexure)

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29. INDEMNITY

The Lessee indemnifies the Lessor against any claims whatsoever, for any loss or damage or injury to persons, including any costs, claims or losses resulting from this Lease.

30. GUARANTEE

In consideration of the Lessor accepting the Lessee's Offer to Lease the Guarantor(s) named herein unconditionally guarantee the due and punctual payment to the Lessor on demand of all moneys which the Lessee becomes liable to pay to the Lessor and the performance of all terms, covenants, conditions and stipulations by the Lessee pursuant to this Lease.

Name Paul Papasergio Name

Address 13 Leschenault Blvd Address

Monstr. 6166

Signature [Signature] Signature

ACCEPTANCE

I / We (the Lessor) The Leo Superfund

accept this Offer and acknowledge that leasing fees shall be due and payable by us upon the Lessee taking possession of the premises, or upon the execution of this Lease whichever is the earlier and shall be payable from any moneys held by the Lessor's Agent and any balance owing shall be payable within seven days thereafter.

SIGNED BY THE LESSOR OR THE LESSOR'S AGENT

[Signature]

Witness W. McPherson

SIGNED BY THE LESSOR OR THE LESSOR'S AGENT

.....

Witness

SIGNED BY THE SAID LESSEE:

[Signature]

Witness W. McPherson

SIGNED BY THE SAID LESSEE

.....

Witness

SIGNED BY THE SAID GUARANTOR(S)

.....

Witness

SIGNED BY THE SAID GUARANTOR(S):

.....

Witness

Security Bond	\$
Rent paid to	\$
Stamp Duty	\$
Receipt No
SECWA Bond	\$
Variable Outgoings
Paid to	\$

A true copy of this document has been received by each of the signatories hereto.

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