


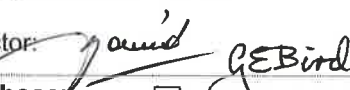
Contract for the sale and purchase of land 2016 edition

TERM	MEANING OF TERM	NSW Duty:
vendor's agent	Without Intervention of Agent	phone fax ref
co-agent	Not Applicable	phone fax ref
vendor	DAVID WALTON BIRD and GLENYS ELEANOR BIRD (ABN 31 593 837 586) 2 Hollylea Road, Leumeah, NSW, 2560	NEW SOUTH WALES DUTY 16-11-2017 ref 0009105295-001
vendor's solicitor	COLEMAN GREIG LAWYERS Level 11, 100 George Street, Parramatta 2150 PO Box 260, Parramatta 2124 DX 8226 Parramatta email: dclaughton@colemangreig.com.au	SECTION 67A (1) DUTY *****500.00 NO SURCHARGE DUTY PAYABLE TRANSFER STAMPED phone +61 2 9895 9200 fax +61 2 9895 9290 ref DZC 171395
date for completion	42nd day after the contract date (clause 15)	
land (address, plan details and title reference)	2 HOLLYLEA ROAD, LEUMEAH Registered Plan: Lot 16 in Deposited Plan DP623923 Folio Identifier 16/623923 <input type="checkbox"/> VACANT POSSESSION <input checked="" type="checkbox"/> subject to existing tenancies	
improvements	<input checked="" type="checkbox"/> HOUSE <input type="checkbox"/> garage <input type="checkbox"/> carport <input type="checkbox"/> home unit <input type="checkbox"/> carspace <input type="checkbox"/> storage space <input type="checkbox"/> none <input type="checkbox"/> other:	
attached copies	<input checked="" type="checkbox"/> documents in the List of Documents as marked or numbered: <input type="checkbox"/> other documents:	



A real estate agent is permitted by legislation to fill up the items in this box in a sale of residential property.

inclusions	<input type="checkbox"/> blinds	<input type="checkbox"/> dishwasher	<input type="checkbox"/> light fittings	<input type="checkbox"/> stove
	<input type="checkbox"/> built-in wardrobes	<input type="checkbox"/> fixed floor coverings	<input type="checkbox"/> range hood	<input type="checkbox"/> pool equipment
	<input type="checkbox"/> clothes line	<input type="checkbox"/> insect screens	<input type="checkbox"/> solar panels	<input type="checkbox"/> TV antenna
	<input type="checkbox"/> curtains	<input type="checkbox"/> other:		
exclusions				
purchaser	SYNELG CUSTODIAN PTY LTD (ACN 618 965 898) ATF WQ SUPER PTY LTD 2 Hollylea Road, Leumeah, NSW, 2560			
purchaser's solicitor	COLEMAN GREIG LAWYERS Level 11, 100 George Street, Parramatta 2150 PO Box 260, Parramatta 2124 DX 8226 Parramatta email: dclaughton@colemangreig.com.au			
price	\$ 1,900,000.00			
deposit	\$ 190,000.00 (10% of the price, unless otherwise stated)			
balance	\$ 1,710,000.00			
contract date	8 th May 2017 (if not stated, the date this contract was made)			

buyer's agent


vendor
 Synelg Custodian Pty Ltd
 Per:
 Director: 

GST AMOUNT (optional)
 The price includes
 GST of: \$


witness
 Synelg Custodian Pty Ltd
 Per:
 Secretary: 
witness

purchaser JOINT TENANTS tenants in common in unequal shares

Choices

- vendor agrees to accept a **deposit bond** (clause 3) NO yes
- proposed electronic transaction** (clause 30) NO yes
- parties agree that the deposit be invested (clause 2.9) NO yes

Tax information (the parties promise this is correct as far as each party is aware)

- land tax is adjustable NO yes
- GST: Taxable supply NO yes in full yes to an extent
- margin scheme will be used in making the taxable supply NO yes

This sale is not a taxable supply because (one or more of the following may apply) the sale is:

- not made in the course or furtherance of an enterprise that the vendor carries on (section 9-5(b))
- by a vendor who is neither registered nor required to be registered for GST (section 9-5(d))
- GST-free because the sale is the supply of a going concern under section 38-325
- GST-free because the sale is subdivided farm land or farm land supplied for farming under Subdivision 38-O
- input taxed because the sale is of eligible residential premises (sections 40-65, 40-75(2) and 195-1)

HOLDER OF STRATA OR COMMUNITY TITLE RECORDS – Name, address and telephone number

List of Documents

General

- 1 property certificate for the land
- 2 plan of the land
- 3 unregistered plan of the land
- 4 plan of land to be subdivided
- 5 document that is to be lodged with a relevant plan
- 6 section 149(2) certificate (Environmental Planning and Assessment Act 1979)
- 7 section 149(5) information included in that certificate
- 8 service location diagram (pipes)
- 9 sewerage service diagram (property sewerage diagram)
- 10 document that created or may have created an easement, profit à prendre, restriction on use or positive covenant disclosed in this contract
- 11 section 88G certificate (positive covenant)
- 12 survey report
- 13 building certificate given under *legislation*
- 14 insurance certificate (Home Building Act 1989)
- 15 brochure or warning (Home Building Act 1989)
- 16 lease (with every relevant memorandum or variation)
- 17 other document relevant to tenancies
- 18 old system document
- 19 Crown purchase statement of account
- 20 building management statement
- 21 form of requisitions
- 22 *clearance certificate*
- 23 land tax certificate

Swimming Pools Act 1992

- 24 certificate of compliance
- 25 evidence of registration
- 26 relevant occupation certificate
- 27 certificate of non-compliance
- 28 detailed reasons of non-compliance

Strata or community title (clause 23 of the contract)

- 29 property certificate for strata common property
- 30 plan creating strata common property
- 31 strata by-laws not set out in *legislation*
- 32 strata development contract or statement
- 33 strata management statement
- 34 leasehold strata - lease of lot and common property
- 35 property certificate for neighbourhood property
- 36 plan creating neighbourhood property
- 37 neighbourhood development contract
- 38 neighbourhood management statement
- 39 property certificate for precinct property
- 40 plan creating precinct property
- 41 precinct development contract
- 42 precinct management statement
- 43 property certificate for community property
- 44 plan creating community property
- 45 community development contract
- 46 community management statement
- 47 document disclosing a change of by-laws
- 48 document disclosing a change in a development or management contract or statement
- 49 document disclosing a change in boundaries
- 50 certificate under Management Act – section 109 (Strata Schemes)
- 51 certificate under Management Act – section 26 (Community Land)

Other

- 52 Other:

WARNING— SWIMMING POOLS

An owner of a property on which a swimming pool is situated must ensure that the pool complies with the requirements of the *Swimming Pools Act 1992*. Penalties apply. Before purchasing a property on which a swimming pool is situated, a purchaser is strongly advised to ensure that the swimming pool complies with the requirements of that Act.

WARNING— SMOKE ALARMS

The owners of certain types of buildings and strata lots must have smoke alarms (or in certain cases heat alarms) installed in the building or lot in accordance with regulations under the *Environmental Planning and Assessment Act 1979*. It is an offence not to comply. It is also an offence to remove or interfere with a smoke alarm or heat alarm. Penalties apply.

IMPORTANT NOTICE TO VENDORS AND PURCHASERS

Before signing this contract you should ensure that you understand your rights and obligations, some of which are not written in this contract but are implied by law.

COOLING OFF PERIOD (PURCHASER'S RIGHTS)

1. This is the statement required by section 66X of the *Conveyancing Act 1919* and applies to a contract for the sale of residential property.
2. The purchaser may rescind the contract at any time before 5 p.m. on the fifth business day after the day on which the contract was made, **EXCEPT** in the circumstances listed in paragraph 3.
3. There is **NO COOLING OFF PERIOD**:
 - (a) if, at or before the time the contract is made, the purchaser gives to the vendor (or the vendor's solicitor or agent) a certificate that complies with section 66W of the Act, or
 - (b) if the property is sold by public auction, or
 - (c) if the contract is made on the same day as the property was offered for sale by public auction but passed in, or
 - (d) if the contract is made in consequence of the exercise of an option to purchase the property, other than an option that is void under section 66ZG of the Act.
4. A purchaser exercising the right to cool off by rescinding the contract will forfeit to the vendor 0.25% of the purchase price of the property. The vendor is entitled to recover the amount forfeited from any amount paid by the purchaser as a deposit under the contract and the purchaser is entitled to a refund of any balance.

WARNINGS

1. Various Acts of Parliament and other matters can affect the rights of the parties to this contract. Some important matters are actions, claims, decisions, licences, notices, orders, proposals or rights of way involving:

Australian Taxation Office	NSW Department of Education
Council	NSW Fair Trading
County Council	NSW Public Works
Department of Planning and Environment	Office of Environment and Heritage
Department of Primary Industries	Owner of adjoining land
East Australian Pipeline Limited	Privacy
Electricity and gas authority	Roads and Maritime Services
Land & Housing Corporation	Telecommunications authority
Local Land Services	Transport for NSW
Mine Subsidence Board	Water, sewerage or drainage authority

If you think that any of these matters affects the property, tell your solicitor.

2. A lease may be affected by the Agricultural Tenancies Act 1990, the Residential Tenancies Act 2010 or the Retail Leases Act 1994.
3. If any purchase money is owing to the Crown, it may become payable when the transfer is registered.
4. If a consent to transfer is required under legislation, see clause 27 as to the obligations of the parties.
5. The vendor should continue the vendor's insurance until completion. If the vendor wants to give the purchaser possession before completion, the vendor should first ask the insurer to confirm this will not affect the insurance.
6. The purchaser will usually have to pay stamp duty on this contract. If duty is not paid on time, a purchaser may incur penalties.
7. If the purchaser agrees to the release of deposit, the purchaser's right to recover the deposit may stand behind the rights of others (for example the vendor's mortgagee).
8. The purchaser should arrange insurance as appropriate.
9. Some transactions involving personal property may be affected by the Personal Property Securities Act 2009.
10. A purchaser should be satisfied that finance will be available at the time of completing the purchase.
11. Where the market value of the property is \$2 million or more, the purchaser may have to comply with a foreign resident capital gains withholding payment obligation (even if the vendor is not a foreign resident). If so, this will affect the amount available to the vendor on completion.

DISPUTES

If you get into a dispute with the other party, the Law Society and Real Estate Institute encourage you to use informal procedures such as negotiation, independent expert appraisal or mediation (for example mediation under the Law Society Mediation Model and Guidelines).

AUCTIONS

Regulations made under the Property, Stock and Business Agents Act 2002 prescribe a number of conditions applying to sales by auction.

The vendor sells and the purchaser buys the *property* for the price under these provisions instead of Schedule 3 Conveyancing Act 1919, subject to any *legislation* that cannot be excluded.

1 Definitions (a term in italics is a defined term)

In this contract, these terms (in any form) mean –

<i>adjustment date</i>	the earlier of the giving of possession to the purchaser or completion;
<i>bank</i>	the Reserve Bank of Australia or an authorised deposit-taking institution which is a bank, a building society or a credit union;
<i>business day</i>	any day except a bank or public holiday throughout NSW or a Saturday or Sunday;
<i>cheque</i>	a cheque that is not postdated or stale;
<i>clearance certificate</i>	a certificate within the meaning of s14-220 of Schedule 1 to the <i>TA Act</i> , that covers one or more days falling within the period from and including the contract date to completion;
<i>deposit-bond</i>	a deposit bond or guarantee from an issuer, with an expiry date and for an amount each approved by the vendor;
<i>depositholder</i>	vendor's agent (or if no vendor's agent is named in this contract, the vendor's <i>solicitor</i> , or if no vendor's <i>solicitor</i> is named in this contract, the buyer's agent);
<i>document of title</i>	document relevant to the title or the passing of title;
<i>GST Act</i>	A New Tax System (Goods and Services Tax) Act 1999;
<i>GST rate</i>	the rate mentioned in s4 of A New Tax System (Goods and Services Tax Imposition - General) Act 1999 (10% as at 1 July 2000);
<i>legislation</i>	an Act or a by-law, ordinance, regulation or rule made under an Act;
<i>normally</i>	subject to any other provision of this contract;
<i>party</i>	each of the vendor and the purchaser;
<i>property</i>	the land, the improvements, all fixtures and the inclusions, but not the exclusions;
<i>requisition</i>	an objection, question or requisition (but the term does not include a claim);
<i>remittance amount</i>	the lesser of 10% of the price (inclusive of GST, if any) and the amount specified in a <i>variation served by a party</i> ;
<i>rescind</i>	rescind this contract from the beginning;
<i>serve</i>	serve in writing on the other <i>party</i> ;
<i>settlement cheque</i>	an unendorsed <i>cheque</i> made payable to the person to be paid and – <ul style="list-style-type: none"> • issued by a <i>bank</i> and drawn on itself; or • if authorised in writing by the vendor or the vendor's <i>solicitor</i>, some other <i>cheque</i>;
<i>solicitor</i>	in relation to a <i>party</i> , the <i>party's</i> solicitor or licensed conveyancer named in this contract or in a notice <i>served by the party</i> ;
<i>TA Act</i>	Taxation Administration Act 1953;
<i>terminate</i>	terminate this contract for breach;
<i>variation</i>	a variation made under s14-235 of Schedule 1 to the <i>TA Act</i> ;
<i>within</i>	in relation to a period, at any time before or during the period; and
<i>work order</i>	a valid direction, notice or order that requires work to be done or money to be spent on or in relation to the <i>property</i> or any adjoining footpath or road (but the term does not include a notice under s22E of the Swimming Pools Act 1992 or clause 18B of the Swimming Pools Regulation 2008).

2 Deposit and other payments before completion

- 2.1 The purchaser must pay the deposit to the *depositholder* as stakeholder.
- 2.2 *Normally*, the purchaser must pay the deposit on the making of this contract, and this time is essential.
- 2.3 If this contract requires the purchaser to pay any of the deposit by a later time, that time is also essential.
- 2.4 The purchaser can pay any of the deposit by giving cash (up to \$2,000) or by unconditionally giving a *cheque* to the *depositholder* or to the vendor, vendor's agent or vendor's *solicitor* for sending to the *depositholder*.
- 2.5 If any of the deposit is not paid on time or a *cheque* for any of the deposit is not honoured on presentation, the vendor can *terminate*. This right to *terminate* is lost as soon as the deposit is paid in full.
- 2.6 If the vendor accepts a bond or guarantee for the deposit, clauses 2.1 to 2.5 do not apply.
- 2.7 If the vendor accepts a bond or guarantee for part of the deposit, clauses 2.1 to 2.5 apply only to the balance.
- 2.8 If any of the deposit or of the balance of the price is paid before completion to the vendor or as the vendor directs, it is a charge on the land in favour of the purchaser until *termination* by the vendor or completion, subject to any existing right.
- 2.9 If each *party* tells the *depositholder* that the deposit is to be invested, the *depositholder* is to invest the deposit (at the risk of the *party* who becomes entitled to it) with a *bank*, in an interest-bearing account in NSW, payable at call, with interest to be reinvested, and pay the interest to the *parties* equally, after deduction of all proper government taxes and financial institution charges and other charges.

3 Deposit-bond

- 3.1 This clause applies only if this contract says the vendor has agreed to accept a *deposit-bond* for the deposit (or part of it).
- 3.2 The purchaser must provide the original *deposit-bond* to the vendor's *solicitor* (or if no *solicitor* the *depositholder*) at or before the making of this contract and this time is essential.
- 3.3 If the *deposit-bond* has an expiry date and completion does not occur by the date which is 14 days before the expiry date, the purchaser must *serve* a replacement *deposit-bond* at least 7 days before the expiry date. The time for service is essential.
- 3.4 The vendor must approve a replacement *deposit-bond* if –
- 3.4.1 it is from the same issuer and for the same amount as the earlier *deposit-bond*; and
- 3.4.2 it has an expiry date at least three months after its date of issue.
- 3.5 A breach of clauses 3.2 or 3.3 entitles the vendor to *terminate*. The right to *terminate* is lost as soon as –
- 3.5.1 the purchaser *serves* a replacement *deposit-bond*; or
- 3.5.2 the deposit is paid in full under clause 2.
- 3.6 Clauses 3.3 and 3.4 can operate more than once.
- 3.7 If the purchaser *serves* a replacement *deposit-bond*, the vendor must *serve* the earlier *deposit-bond*.
- 3.8 The amount of any *deposit-bond* does not form part of the price for the purposes of clause 16.7.
- 3.9 The vendor must give the purchaser the *deposit-bond* –
- 3.9.1 on completion; or
- 3.9.2 if this contract is *rescinded*.
- 3.10 If this contract is *terminated* by the vendor –
- 3.10.1 *normally*, the vendor can immediately demand payment from the issuer of the *deposit-bond*; or
- 3.10.2 if the purchaser *serves* prior to *termination* a notice disputing the vendor's right to *terminate*, the vendor must forward the *deposit-bond* (or its proceeds if called up) to the *depositholder* as stakeholder.
- 3.11 If this contract is *terminated* by the purchaser –
- 3.11.1 *normally*, the vendor must give the purchaser the *deposit-bond*; or
- 3.11.2 if the vendor *serves* prior to *termination* a notice disputing the purchaser's right to *terminate*, the vendor must forward the *deposit-bond* (or its proceeds if called up) to the *depositholder* as stakeholder.

4 Transfer

- 4.1 *Normally*, the purchaser must *serve* at least 14 days before the date for completion –
- 4.1.1 the form of transfer; and
- 4.1.2 particulars required to register any mortgage or other dealing to be lodged with the transfer by the purchaser or the purchaser's mortgagee.
- 4.2 If any information needed for the form of transfer is not disclosed in this contract, the vendor must *serve* it.
- 4.3 If the purchaser *serves* a form of transfer and the transferee is not the purchaser, the purchaser must give the vendor a direction signed by the purchaser personally for this form of transfer.
- 4.4 The vendor can require the purchaser to include a form of *covenant* or *easement* in the transfer only if this contract contains the wording of the proposed *covenant* or *easement*, and a description of the land benefited.

5 Requisitions

- 5.1 If a form of *requisitions* is attached to this contract, the purchaser is taken to have made those *requisitions*.
- 5.2 If the purchaser is or becomes entitled to make any other *requisition*, the purchaser can make it only by *servicing* it –
- 5.2.1 if it arises out of this contract or it is a general question about the *property* or title - *within* 21 days after the contract date;
- 5.2.2 if it arises out of anything *served* by the vendor - *within* 21 days after the later of the contract date and that *service*; and
- 5.2.3 in any other case - *within* a reasonable time.

6 Error or misdescription

- 6.1 The purchaser can (but only before completion) claim compensation for an error or misdescription in this contract (as to the *property*, the title or anything else and whether substantial or not).
- 6.2 This clause applies even if the purchaser did not take notice of or rely on anything in this contract containing or giving rise to the error or misdescription.
- 6.3 However, this clause does not apply to the extent the purchaser knows the true position.

7 Claims by purchaser

- The purchaser can make a claim (including a claim under clause 6) before completion only by *servicing* it with a statement of the amount claimed, and if the purchaser makes one or more claims before completion –
- 7.1 the vendor can *rescind* if in the case of claims that are not claims for delay –
- 7.1.1 the total amount claimed exceeds 5% of the price;
- 7.1.2 the vendor *serves* notice of intention to *rescind*; and
- 7.1.3 the purchaser does not *serve* notice waiving the claims *within* 14 days after that *service*; and

- 7.2 if the vendor does not *rescind*, the *parties* must complete and if this contract is completed –
- 7.2.1 the lesser of the total amount claimed and 10% of the price must be paid out of the price to and held by the *depositholder* until the claims are finalised or lapse;
- 7.2.2 the amount held is to be invested in accordance with clause 2.9;
- 7.2.3 the claims must be finalised by an arbitrator appointed by the *parties* or, if an appointment is not made *within* 1 month of completion, by an arbitrator appointed by the President of the Law Society at the request of a *party* (in the latter case the *parties* are bound by the terms of the Conveyancing Arbitration Rules approved by the Law Society as at the date of the appointment);
- 7.2.4 the purchaser is not entitled, in respect of the claims, to more than the total amount claimed and the costs of the purchaser;
- 7.2.5 net interest on the amount held must be paid to the *parties* in the same proportion as the amount held; and
- 7.2.6 if the *parties* do not appoint an arbitrator and neither *party* requests the President to appoint an arbitrator *within* 3 months after completion, the claims lapse.
- 8 Vendor's rights and obligations**
- 8.1 The vendor can *rescind* if –
- 8.1.1 the vendor is, on reasonable grounds, unable or unwilling to comply with a *requisition*;
- 8.1.2 the vendor *serves* a notice of intention to *rescind* that specifies the *requisition* and those grounds; and
- 8.1.3 the purchaser does not *serve* a notice waiving the *requisition* *within* 14 days after that *service*.
- 8.2 If the vendor does not comply with this contract (or a notice under or relating to it) in an essential respect, the purchaser can *terminate* by *servicing* a notice. After the *termination* –
- 8.2.1 the purchaser can recover the deposit and any other money paid by the purchaser under this contract;
- 8.2.2 the purchaser can sue the vendor to recover damages for breach of contract; and
- 8.2.3 if the purchaser has been in possession a *party* can claim for a reasonable adjustment.
- 9 Purchaser's default**
- If the purchaser does not comply with this contract (or a notice under or relating to it) in an essential respect, the vendor can *terminate* by *servicing* a notice. After the *termination* the vendor can –
- 9.1 keep or recover the deposit (to a maximum of 10% of the price);
- 9.2 hold any other money paid by the purchaser under this contract as security for anything recoverable under this clause –
- 9.2.1 for 12 months after the *termination*; or
- 9.2.2 if the vendor commences proceedings under this clause *within* 12 months, until those proceedings are concluded; and
- 9.3 sue the purchaser either –
- 9.3.1 where the vendor has resold the *property* under a contract made *within* 12 months after the *termination*, to recover –
- the deficiency on resale (with credit for any of the deposit kept or recovered and after allowance for any capital gains tax or goods and services tax payable on anything recovered under this clause); and
 - the reasonable costs and expenses arising out of the purchaser's non-compliance with this contract or the notice and of resale and any attempted resale; or
- 9.3.2 to recover damages for breach of contract.
- 10 Restrictions on rights of purchaser**
- 10.1 The purchaser cannot make a claim or *requisition* or *rescind* or *terminate* in respect of –
- 10.1.1 the ownership or location of any fence as defined in the Dividing Fences Act 1991;
- 10.1.2 a service for the *property* being a joint service or passing through another property, or any service for another property passing through the *property* ('service' includes air, communication, drainage, electricity, garbage, gas, oil, radio, sewerage, telephone, television or water service);
- 10.1.3 a wall being or not being a party wall in any sense of that term or the *property* being affected by an easement for support or not having the benefit of an easement for support;
- 10.1.4 any change in the *property* due to fair wear and tear before completion;
- 10.1.5 a promise, representation or statement about this contract, the *property* or the title, not set out or referred to in this contract;
- 10.1.6 a condition, exception, reservation or restriction in a Crown grant;
- 10.1.7 the existence of any authority or licence to explore or prospect for gas, minerals or petroleum;
- 10.1.8 any easement or restriction on use the substance of either of which is disclosed in this contract or any non-compliance with the easement or restriction on use; or
- 10.1.9 anything the substance of which is disclosed in this contract (except a caveat, charge, mortgage or writ).
- 10.2 The purchaser cannot *rescind* or *terminate* only because of a defect in title to or quality of the inclusions.

- 10.3 Normally, the purchaser cannot make a claim or *requisition* or *rescind* or *terminate* or require the vendor to change the nature of the title disclosed in this contract (for example, to remove a caution evidencing qualified title, or to lodge a plan of survey as regards limited title).
- 11 Compliance with work orders**
- 11.1 Normally, the vendor must by completion comply with a *work order* made on or before the contract date and if this contract is completed the purchaser must comply with any other *work order*.
- 11.2 If the purchaser complies with a *work order*, and this contract is *rescinded* or *terminated*, the vendor must pay the expense of compliance to the purchaser.
- 12 Certificates and inspections**
- The vendor must do everything reasonable to enable the purchaser, subject to the rights of any tenant –
- 12.1 to have the *property* inspected to obtain any certificate or report reasonably required;
- 12.2 to apply (if necessary in the name of the vendor) for –
- 12.2.1 any certificate that can be given in respect of the *property* under *legislation*; or
- 12.2.2 a copy of any approval, certificate, consent, direction, notice or order in respect of the *property* given under *legislation*, even if given after the contract date; and
- 12.3 to make 1 inspection of the *property* in the 3 days before a time appointed for completion.
- 13 Goods and services tax (GST)**
- 13.1 In this clause, enterprise, input tax credit, margin scheme, supply of a going concern, tax invoice and taxable supply have the same meanings as in the *GST Act*.
- 13.2 Normally, if a party must pay the price or any other amount to the other party under this contract, GST is not to be added to the price or amount.
- 13.3 If under this contract a party must make an adjustment, pay an expense of another party or pay an amount payable by or to a third party (for example, under clauses 14 or 20.7) –
- 13.3.1 the party must adjust or pay on completion any GST added to or included in the amount; but
- 13.3.2 if this contract says this sale is a taxable supply, and payment would entitle the party to an input tax credit, the adjustment or payment is to be worked out by deducting any input tax credit to which the party receiving the adjustment is or was entitled and adding the *GST rate*.
- 13.4 If this contract says this sale is the supply of a going concern –
- 13.4.1 the parties agree the supply of the *property* is a supply of a going concern;
- 13.4.2 the vendor must, between the contract date and completion, carry on the enterprise conducted on the land in a proper and business-like way;
- 13.4.3 if the purchaser is not registered by the date for completion, the parties must complete and the purchaser must pay on completion, in addition to the price, an amount being the price multiplied by the *GST rate* ("the retention sum"). The retention sum is to be held by the *depositholder* and dealt with as follows –
- if within 3 months of completion the purchaser serves a letter from the Australian Taxation Office stating the purchaser is registered, the *depositholder* is to pay the retention sum to the purchaser; but
 - if the purchaser does not serve that letter within 3 months of completion, the *depositholder* is to pay the retention sum to the vendor; and
- 13.4.4 if the vendor, despite clause 13.4.1, serves a letter from the Australian Taxation Office stating the vendor has to pay GST on the supply, the purchaser must pay to the vendor on demand the amount of GST assessed.
- 13.5 Normally, the vendor promises the margin scheme will not apply to the supply of the *property*.
- 13.6 If this contract says the margin scheme is to apply in making the taxable supply, the parties agree that the margin scheme is to apply to the sale of the *property*.
- 13.7 If this contract says the sale is not a taxable supply –
- 13.7.1 the purchaser promises that the *property* will not be used and represents that the purchaser does not intend the *property* (or any part of the *property*) to be used in a way that could make the sale a taxable supply to any extent; and

- 13.7.2 the purchaser must pay the vendor on completion in addition to the price an amount calculated by multiplying the price by the *GST rate* if this sale is a taxable supply to any extent because of –
- a breach of clause 13.7.1; or
 - something else known to the purchaser but not the vendor.
- 13.8 If this contract says this sale is a taxable supply in full and does not say the margin scheme applies to the *property*, the vendor must pay the purchaser on completion an amount of one-eleventh of the price if –
- 13.8.1 this sale is not a taxable supply in full; or
- 13.8.2 the margin scheme applies to the *property* (or any part of the *property*).
- 13.9 If this contract says this sale is a taxable supply to an extent –
- 13.9.1 clause 13.7.1 does not apply to any part of the *property* which is identified as being a taxable supply; and
- 13.9.2 the payments mentioned in clauses 13.7 and 13.8 are to be recalculated by multiplying the relevant payment by the proportion of the price which represents the value of that part of the *property* to which the clause applies (the proportion to be expressed as a number between 0 and 1). Any evidence of value must be obtained at the expense of the vendor.
- 13.10 *Normally*, on completion the vendor must give the recipient of the supply a tax invoice for any taxable supply by the vendor by or under this contract.
- 13.11 The vendor does not have to give the purchaser a tax invoice if the margin scheme applies to a taxable supply.

14 Adjustments

- 14.1 *Normally*, the vendor is entitled to the rents and profits and will be liable for all rates, water, sewerage and drainage service and usage charges, land tax and all other periodic outgoings up to and including the *adjustment date* after which the purchaser will be entitled and liable.
- 14.2 The *parties* must make any necessary adjustment on completion.
- 14.3 If an amount that is adjustable under this contract has been reduced under *legislation*, the *parties* must on completion adjust the reduced amount.
- 14.4 The *parties* must adjust land tax for the year current at the *adjustment date* –
- 14.4.1 only if land tax has been paid or is payable for the year (whether by the vendor or by a predecessor in title) and this contract says that land tax is adjustable;
- 14.4.2 by adjusting the amount that would have been payable if at the start of the year –
- the person who owned the land owned no other land;
 - the land was not subject to a special trust or owned by a non-concessional company; and
 - if the land (or part of it) had no separate taxable value, by calculating its separate taxable value on a proportional area basis.
- 14.5 If any other amount that is adjustable under this contract relates partly to the land and partly to other land, the *parties* must adjust it on a proportional area basis.
- 14.6 *Normally*, the vendor can direct the purchaser to produce a *settlement cheque* on completion to pay an amount adjustable under this contract and if so –
- 14.6.1 the amount is to be treated as if it were paid; and
- 14.6.2 the *cheque* must be forwarded to the payee immediately after completion (by the purchaser if the *cheque* relates only to the *property* or by the vendor in any other case).
- 14.7 If on completion the last bill for a water, sewerage or drainage usage charge is for a period ending before the *adjustment date*, the vendor is liable for an amount calculated by dividing the bill by the number of days in the period then multiplying by the number of unbilled days up to and including the *adjustment date*.
- 14.8 The vendor is liable for any amount recoverable for work started on or before the contract date on the *property* or any adjoining footpath or road.

15 Date for completion

The *parties* must complete by the date for completion and, if they do not, a *party* can serve a notice to complete if that *party* is otherwise entitled to do so.

16 Completion

• Vendor

- 16.1 On completion the vendor must give the purchaser any *document of title* that relates only to the *property*.
- 16.2 If on completion the vendor has possession or control of a *document of title* that relates also to other property, the vendor must produce it as and where necessary.

- 16.3 Normally, on completion the vendor must cause the legal title to the *property* (being an estate in fee simple) to pass to the purchaser free of any mortgage or other interest, subject to any necessary registration.
- 16.4 The legal title to the *property* does not pass before completion.
- 16.5 If the vendor gives the purchaser a document (other than the transfer) that needs to be lodged for registration, the vendor must pay the lodgment fee to the purchaser, plus another 20% of that fee.
- 16.6 If a *party serves* a land tax certificate showing a charge on any of the land, on completion the vendor must give the purchaser a land tax certificate showing the charge is no longer effective against the land.
- **Purchaser**
- 16.7 On completion the purchaser must pay to the vendor, by cash (up to \$2,000) or *settlement cheque* –
- 16.7.1 the price less:
- any deposit paid;
 - if clause 31 applies, the *remittance amount*; and
 - any amount payable by the vendor to the purchaser under this contract; and
- 16.7.2 any other amount payable by the purchaser under this contract.
- 16.8 If the vendor requires more than 5 *settlement cheques*, the vendor must pay \$10 for each extra *cheque*.
- 16.9 If any of the deposit is not covered by a bond or guarantee, on completion the purchaser must give the vendor an order signed by the purchaser authorising the *depositholder* to account to the vendor for the deposit.
- 16.10 On completion the deposit belongs to the vendor.
- **Place for completion**
- 16.11 Normally, the *parties* must complete at the completion address, which is –
- 16.11.1 if a special completion address is stated in this contract - that address; or
- 16.11.2 if none is stated, but a first mortgagee is disclosed in this contract and the mortgagee would usually discharge the mortgage at a particular place - that place; or
- 16.11.3 in any other case - the vendor's *solicitor's* address stated in this contract.
- 16.12 The vendor by reasonable notice can require completion at another place, if it is in NSW, but the vendor must pay the purchaser's additional expenses, including any agency or mortgagee fee.
- 16.13 If the purchaser requests completion at a place that is not the completion address, and the vendor agrees, the purchaser must pay the vendor's additional expenses, including any agency or mortgagee fee.
- 17 Possession**
- 17.1 Normally, the vendor must give the purchaser vacant possession of the *property* on completion.
- 17.2 The vendor does not have to give vacant possession if –
- 17.2.1 this contract says that the sale is subject to existing tenancies; and
- 17.2.2 the contract discloses the provisions of the tenancy (for example, by attaching a copy of the lease and any relevant memorandum or variation).
- 17.3 Normally, the purchaser can claim compensation (before or after completion) or *rescind* if any of the land is affected by a protected tenancy (a tenancy affected by Part 2, 3, 4 or 5 Landlord and Tenant (Amendment) Act 1948).
- 18 Possession before completion**
- 18.1 This clause applies only if the vendor gives the purchaser possession of the *property* before completion.
- 18.2 The purchaser must not before completion –
- 18.2.1 let or part with possession of any of the *property*;
- 18.2.2 make any change or structural alteration or addition to the *property*; or
- 18.2.3 contravene any agreement between the *parties* or any direction, document, *legislation*, notice or order affecting the *property*.
- 18.3 The purchaser must until completion –
- 18.3.1 keep the *property* in good condition and repair having regard to its condition at the giving of possession; and
- 18.3.2 allow the vendor or the vendor's authorised representative to enter and inspect it at all reasonable times.
- 18.4 The risk as to damage to the *property* passes to the purchaser immediately after the purchaser enters into possession.
- 18.5 If the purchaser does not comply with this clause, then without affecting any other right of the vendor –
- 18.5.1 the vendor can before completion, without notice, remedy the non-compliance; and
- 18.5.2 if the vendor pays the expense of doing this, the purchaser must pay it to the vendor with interest at the rate prescribed under s101 Civil Procedure Act 2005.
- 18.6 If this contract is *rescinded* or *terminated* the purchaser must immediately vacate the *property*.
- 18.7 If the *parties* or their *solicitors* on their behalf do not agree in writing to a fee or rent, none is payable.

19 Rescission of contract

- 19.1 If this contract expressly gives a *party* a right to *rescind*, the *party* can exercise the right –
- 19.1.1 only by *-serving* a notice before completion; and
- 19.1.2 in spite of any making of a claim or *requisition*, any attempt to satisfy a claim or *requisition*, any arbitration, litigation, mediation or negotiation or any giving or taking of possession.
- 19.2 *Normally*, if a *party* exercises a right to *rescind* expressly given by this contract or any *legislation* –
- 19.2.1 the deposit and any other money paid by the purchaser under this contract must be refunded;
- 19.2.2 a *party* can claim for a reasonable adjustment if the purchaser has been in possession;
- 19.2.3 a *party* can claim for damages, costs or expenses arising out of a breach of this contract; and
- 19.2.4 a *party* will not otherwise be liable to pay the other *party* any damages, costs or expenses.

20 Miscellaneous

- 20.1 The *parties* acknowledge that anything stated in this contract to be attached was attached to this contract by the vendor before the purchaser signed it and is part of this contract.
- 20.2 Anything attached to this contract is part of this contract.
- 20.3 An area, bearing or dimension in this contract is only approximate.
- 20.4 If a *party* consists of 2 or more persons, this contract benefits and binds them separately and together.
- 20.5 A *party's solicitor* can receive any amount payable to the *party* under this contract or direct in writing that it is to be paid to another person.
- 20.6 A document under or relating to this contract is –
- 20.6.1 signed by a *party* if it is signed by the *party* or the *party's solicitor* (apart from a direction under clause 4.3);
- 20.6.2 *served* if it is *served* by the *party* or the *party's solicitor*;
- 20.6.3 *served* if it is *served* on the *party's solicitor*, even if the *party* has died or any of them has died;
- 20.6.4 *served* if it is *served* in any manner provided in s170 of the Conveyancing Act 1919;
- 20.6.5 *served* if it is sent by fax to the *party's solicitor*, unless it is not received;
- 20.6.6 *served* on a person if it (or a copy of it) comes into the possession of the person; and
- 20.6.7 *served* at the earliest time it is *served*, if it is *served* more than once.
- 20.7 An obligation to pay an expense of another *party* of doing something is an obligation to pay –
- 20.7.1 if the *party* does the thing personally - the reasonable cost of getting someone else to do it; or
- 20.7.2 if the *party* pays someone else to do the thing - the amount paid, to the extent it is reasonable.
- 20.8 Rights under clauses 11, 13, 14, 17, 24, 30 and 31 continue after completion, whether or not other rights continue.
- 20.9 The vendor does not promise, represent or state that the purchaser has any cooling off rights.
- 20.10 The vendor does not promise, represent or state that any attached survey report is accurate or current.
- 20.11 A reference to any *legislation* includes a reference to any corresponding later *legislation*.
- 20.12 Each *party* must do whatever is necessary after completion to carry out the *party's* obligations under this contract.
- 20.13 Neither taking possession nor *-serving* a transfer of itself implies acceptance of the *property* or the title.
- 20.14 The details and information provided in this contract (for example, on pages 1 and 2) are, to the extent of each *party's* knowledge, true, and are part of this contract.
- 20.15 Where this contract provides for choices, a choice in BLOCK CAPITALS applies unless a different choice is marked.

21 Time limits in these provisions

- 21.1 If the time for something to be done or to happen is not stated in these provisions, it is a reasonable time.
- 21.2 If there are conflicting times for something to be done or to happen, the latest of those times applies.
- 21.3 The time for one thing to be done or to happen does not extend the time for another thing to be done or to happen.
- 21.4 If the time for something to be done or to happen is the 29th, 30th or 31st day of a month, and the day does not exist, the time is instead the last day of the month.
- 21.5 If the time for something to be done or to happen is a day that is not a *business day*, the time is extended to the next *business day*, except in the case of clauses 2 and 3.2.
- 21.6 *Normally*, the time by which something must be done is fixed but not essential.

22 Foreign Acquisitions and Takeovers Act 1975

- 22.1 The purchaser promises that the Commonwealth Treasurer cannot prohibit and has not prohibited the transfer under the Foreign Acquisitions and Takeovers Act 1975.
- 22.2 This promise is essential and a breach of it entitles the vendor to *terminate*.

23 Strata or community title

- 23.1 This clause applies only if the land (or part of it) is a lot in a strata, neighbourhood, precinct or community scheme (or on completion is to be a lot in a scheme of that kind).
- 23.2 In this contract –
 'change', in relation to a scheme, means –
- a registered or registrable change from by-laws set out in this contract or set out in *legislation* and specified in this contract;
 - a change from a development or management contract or statement set out in this contract; or
 - a change in the boundaries of common property;
- 'common property' includes association property for the scheme or any higher scheme;
 'contribution' includes an amount payable under a by-law;
 'normal expenses', in relation to an owners corporation for a scheme, means normal operating expenses usually payable from the administrative fund of an owners corporation for a scheme of the same kind;
 'owners corporation' means the owners corporation or the association for the scheme or any higher scheme;
 'the property' includes any interest in common property for the scheme associated with the lot;
 'special expenses', in relation to an owners corporation, means its actual, contingent or expected expenses, except to the extent they are normal expenses, due to fair wear and tear, disclosed in this contract or covered by moneys held in the sinking fund.
- 23.3 Clauses 11, 14.8 and 18.4 do not apply to an obligation of the owners corporation, or to property insurable by it.
- 23.4 Clauses 14.4.2 and 14.5 apply but on a unit entitlement basis instead of an area basis.
- 23.5 The *parties* must adjust under clause 14.1 –
- 23.5.1 a regular periodic contribution;
- 23.5.2 a contribution which is not a regular periodic contribution but is disclosed in this contract; and
- 23.5.3 on a unit entitlement basis, any amount paid by the vendor for a normal expense of the owners corporation to the extent the owners corporation has not paid the amount to the vendor.
- 23.6 If a contribution is not a regular periodic contribution and is not disclosed in this contract –
- 23.6.1 the vendor is liable for it if it was levied before the contract date (unless it relates to work not started by that date), even if it is payable by instalments;
- 23.6.2 the vendor is also liable for it to the extent it relates to work started by the owners corporation before the contract date; and
- 23.6.3 the purchaser is liable for all other contributions levied after the contract date.
- 23.7 The vendor must pay or allow to the purchaser on completion the amount of any unpaid contributions for which the vendor is liable under clause 23.6.
- 23.8 *Normally*, the purchaser cannot make a claim or *requisition* or *rescind* or *terminate* in respect of –
- 23.8.1 an existing or future actual, contingent or expected expense of the owners corporation;
- 23.8.2 a proportional unit entitlement of the lot or a relevant lot or former lot, apart from a claim under clause 6; or
- 23.8.3 a past or future change in the scheme or a higher scheme.
- 23.9 However, the purchaser can *rescind* if –
- 23.9.1 the special expenses of the owners corporation at the later of the contract date and the creation of the owners corporation when calculated on a unit entitlement basis (and, if more than one lot or a higher scheme is involved, added together), less any contribution paid by the vendor, are more than 1% of the price;
- 23.9.2 in the case of the lot or a relevant lot or former lot in a higher scheme –
- a proportional unit entitlement for the lot is not disclosed in this contract; or
 - a proportional unit entitlement for the lot is disclosed in this contract but the lot has a different proportional unit entitlement at the contract date or at any time before completion; or
- 23.9.3 a change before the contract date or before completion in the scheme or a higher scheme substantially disadvantages the purchaser and is not disclosed in this contract.
- 23.10 The purchaser must give the vendor 2 copies of a proper form of notice of the transfer of the lot addressed to the owners corporation and signed by the purchaser.
- 23.11 The vendor must complete and sign 1 copy of the notice and give it to the purchaser on completion.
- 23.12 Each *party* can sign and give the notice as agent for the other.
- 23.13 The vendor must *serve* a certificate under s109 Strata Schemes Management Act 1996 or s26 Community Land Management Act 1989 in relation to the lot, the scheme or any higher scheme at least 7 days before the date for completion.
- 23.14 The purchaser does not have to complete earlier than 7 days after *service* of the certificate and clause 21.3 does not apply to this provision.

- 23.15 On completion the purchaser must pay the vendor the prescribed fee for the certificate.
- 23.16 The vendor authorises the purchaser to apply for the purchaser's own certificate.
- 23.17 The vendor authorises the purchaser to apply for and make an inspection of any record or other document in the custody or control of the owners corporation or relating to the scheme or any higher scheme.
- 23.18 If a general meeting of the owners corporation is convened before completion –
- 23.18.1 if the vendor receives notice of it, the vendor must immediately notify the purchaser of it; and
- 23.18.2 after the expiry of any cooling off period, the purchaser can require the vendor to appoint the purchaser (or the purchaser's nominee) to exercise any voting rights of the vendor in respect of the lot at the meeting.

24 Tenancies

- 24.1 If a tenant has not made a payment for a period preceding or current at the *adjustment date* –
- 24.1.1 for the purposes of clause 14.2, the amount is to be treated as if it were paid; and
- 24.1.2 the purchaser assigns the debt to the vendor on completion and will if required give a further assignment at the vendor's expense.
- 24.2 If a tenant has paid in advance of the *adjustment date* any periodic payment in addition to rent, it must be adjusted as if it were rent for the period to which it relates.
- 24.3 If the *property* is to be subject to a tenancy on completion or is subject to a tenancy on completion –
- 24.3.1 the vendor authorises the purchaser to have any accounting records relating to the tenancy inspected and audited and to have any other document relating to the tenancy inspected;
- 24.3.2 the vendor must *serve* any information about the tenancy reasonably requested by the purchaser before or after completion; and
- 24.3.3 *normally*, the purchaser can claim compensation (before or after completion) if –
- a disclosure statement required by the Retail Leases Act 1994 was not given when required;
 - such a statement contained information that was materially false or misleading;
 - a provision of the lease is not enforceable because of a non-disclosure in such a statement; or
 - the lease was entered into in contravention of the Retail Leases Act 1994.
- 24.4 If the *property* is subject to a tenancy on completion –
- 24.4.1 the vendor must allow or transfer –
- any remaining bond money or any other security against the tenant's default (to the extent the security is transferable);
 - any money in a fund established under the lease for a purpose and compensation for any money in the fund or interest earned by the fund that has been applied for any other purpose; and
 - any money paid by the tenant for a purpose that has not been applied for that purpose and compensation for any of the money that has been applied for any other purpose;
- 24.4.2 if the security is not transferable, each *party* must do everything reasonable to cause a replacement security to issue for the benefit of the purchaser and the vendor must hold the original security on trust for the benefit of the purchaser until the replacement security issues;
- 24.4.3 the vendor must give to the purchaser –
- a proper notice of the transfer (an attornment notice) addressed to the tenant;
 - any certificate given under the Retail Leases Act 1994 in relation to the tenancy;
 - a copy of any disclosure statement given under the Retail Leases Act 1994;
 - a copy of any document served on the tenant under the lease and written details of its service, if the document concerns the rights of the landlord or the tenant after completion; and
 - any document served by the tenant under the lease and written details of its service, if the document concerns the rights of the landlord or the tenant after completion;
- 24.4.4 the vendor must comply with any obligation to the tenant under the lease, to the extent it is to be complied with by completion; and
- 24.4.5 the purchaser must comply with any obligation to the tenant under the lease, to the extent that the obligation is disclosed in this contract and is to be complied with after completion.

25 Qualified title, limited title and old system title

- 25.1 This clause applies only if the land (or part of it) –
- 25.1.1 is under qualified, limited or old system title; or
- 25.1.2 on completion is to be under one of those titles.
- 25.2 The vendor must *serve* a proper abstract of title *within 7 days* after the contract date.
- 25.3 If an abstract of title or part of an abstract of title is attached to this contract or has been lent by the vendor to the purchaser before the contract date, the abstract or part is *served* on the contract date.

- 25.4 An abstract of title can be or include a list of documents, events and facts arranged (apart from a will or codicil) in date order, if the list in respect of each document –
- 25.4.1 shows its date, general nature, names of parties and any registration number; and
- 25.4.2 has attached a legible photocopy of it or of an official or registration copy of it.
- 25.5 An abstract of title –
- 25.5.1 must start with a good root of title (if the good root of title must be at least 30 years old, this means 30 years old at the contract date);
- 25.5.2 in the case of a leasehold interest, must include an abstract of the lease and any higher lease;
- 25.5.3 *normally*, need not include a Crown grant; and
- 25.5.4 need not include anything evidenced by the Register kept under the Real Property Act 1900.
- 25.6 In the case of land under old system title –
- 25.6.1 in this contract 'transfer' means conveyance;
- 25.6.2 the purchaser does not have to *serve* the form of transfer until after the vendor has *served* a proper abstract of title; and
- 25.6.3 each vendor must give proper covenants for title as regards that vendor's interest.
- 25.7 In the case of land under limited title but not under qualified title –
- 25.7.1 *normally*, the abstract of title need not include any document which does not show the location, area or dimensions of the land (for example, by including a metes and bounds description or a plan of the land);
- 25.7.2 clause 25.7.1 does not apply to a document which is the good root of title; and
- 25.7.3 the vendor does not have to provide an abstract if this contract contains a delimitation plan (whether in registrable form or not).
- 25.8 The vendor must give a proper covenant to produce where relevant.
- 25.9 The vendor does not have to produce or covenant to produce a document that is not in the possession of the vendor or a mortgagee.
- 25.10 If the vendor is unable to produce an original document in the chain of title, the purchaser will accept a photocopy from the Registrar-General of the registration copy of that document.
- 26 Crown purchase money**
- 26.1 This clause applies only if purchase money is payable to the Crown, whether or not due for payment.
- 26.2 The vendor is liable for the money, except to the extent this contract says the purchaser is liable for it.
- 26.3 To the extent the vendor is liable for it, the vendor is liable for any interest until completion.
- 26.4 To the extent the purchaser is liable for it, the *parties* must adjust any interest under clause 14.1.
- 27 Consent to transfer**
- 27.1 This clause applies only if the land (or part of it) is restricted title land (land that cannot be transferred without consent under *legislation*).
- 27.2 The purchaser must properly complete and then *serve* the purchaser's part of an application for consent to transfer of the land (or part of it) *within 7 days* after the contract date.
- 27.3 The vendor must apply for consent *within 7 days* after *service* of the purchaser's part.
- 27.4 If consent is refused, either *party* can *rescind*.
- 27.5 If consent is given subject to one or more conditions that will substantially disadvantage a *party*, then that *party* can *rescind* *within 7 days* after receipt by or *service* upon the *party* of written notice of the conditions.
- 27.6 If consent is not given or refused –
- 27.6.1 *within 42 days* after the purchaser *serves* the purchaser's part of the application, the purchaser can *rescind*; or
- 27.6.2 *within 30 days* after the application is made, either *party* can *rescind*.
- 27.7 If the *legislation* is the Western Lands Act 1901 each period in clause 27.6 becomes 90 days.
- 27.8 If the land or part is described as a lot in an unregistered plan, each time in clause 27.6 becomes the later of the time and 35 days after creation of a separate folio for the lot.
- 27.9 The date for completion becomes the later of the date for completion and 14 days after *service* of the notice granting consent to transfer.
- 28 Unregistered plan**
- 28.1 This clause applies only if some of the land is described as a lot in an unregistered plan.
- 28.2 The vendor must do everything reasonable to have the plan registered *within 6 months* after the contract date, with or without any minor alteration to the plan or any document to be lodged with the plan validly required or made under *legislation*.
- 28.3 If the plan is not registered *within* that time and in that manner –
- 28.3.1 the purchaser can *rescind*; and
- 28.3.2 the vendor can *rescind*, but only if the vendor has complied with clause 28.2 and with any *legislation* governing the rescission.
- 28.4 Either *party* can *serve* notice of the registration of the plan and every relevant lot and plan number.
- 28.5 The date for completion becomes the later of the date for completion and 21 days after *service* of the notice.
- 28.6 Clauses 28.2 and 28.3 apply to another plan that is to be registered before the plan is registered.

29 Conditional contract

- 29.1 This clause applies only if a provision says this contract or completion is conditional on an event.
- 29.2 If the time for the event to happen is not stated, the time is 42 days after the contract date.
- 29.3 If this contract says the provision is for the benefit of a *party*, then it benefits only that *party*.
- 29.4 if anything is necessary to make the event happen, each *party* must do whatever is reasonably necessary to cause the event to happen.
- 29.5 A *party* can *rescind* under this clause only if the *party* has substantially complied with clause 29.4.
- 29.6 If the event involves an approval and the approval is given subject to a condition that will substantially disadvantage a *party* who has the benefit of the provision, the *party* can *rescind* within 7 days after either *party* serves notice of the condition.
- 29.7 If the *parties* can lawfully complete without the event happening –
- 29.7.1 if the event does not happen *within* the time for it to happen, a *party* who has the benefit of the provision can *rescind* within 7 days after the end of that time;
- 29.7.2 if the event involves an approval and an application for the approval is refused, a *party* who has the benefit of the provision can *rescind* within 7 days after either *party* serves notice of the refusal; and
- 29.7.3 the date for completion becomes the later of the date for completion and 21 days after the earliest of –
- either *party* serving notice of the event happening;
 - every *party* who has the benefit of the provision serving notice waiving the provision; or
 - the end of the time for the event to happen.
- 29.8 If the *parties* cannot lawfully complete without the event happening –
- 29.8.1 if the event does not happen *within* the time for it to happen, either *party* can *rescind*;
- 29.8.2 if the event involves an approval and an application for the approval is refused, either *party* can *rescind*;
- 29.8.3 the date for completion becomes the later of the date for completion and 21 days after either *party* serves notice of the event happening.
- 29.9 A *party* cannot *rescind* under clauses 29.7 or 29.8 after the event happens.

30 Electronic transaction

- 30.1 This *Conveyancing Transaction* is to be conducted as an *electronic transaction* if –
- 30.1.1 this contract says that it is a proposed *electronic transaction*; and
- 30.1.2 the purchaser serves a notice that it is an *electronic transaction* within 14 days of the contract date.
- 30.2 However, this *Conveyancing Transaction* is not to be conducted as an *electronic transaction* if, at any time after it has been agreed that it will be conducted as an *electronic transaction*, a *party* serves a notice that it will not be conducted as an *electronic transaction*.
- 30.3 If, because of clause 30.2, this *Conveyancing Transaction* is not to be conducted as an *electronic transaction* –
- 30.3.1 each *party* must –
- bear equally any disbursements or fees; and
 - otherwise bear that *party's* own costs;
- associated with the agreement under clause 30.1; and
- 30.3.2 if a *party* has paid all of a disbursement or fee which, by reason of this clause, is to be borne equally by the *parties*, that amount must be adjusted under clause 14.2.
- 30.4 If this *Conveyancing Transaction* is to be conducted as an *electronic transaction* –
- 30.4.1 to the extent, but only to the extent, that any other provision of this contract is inconsistent with this clause, the provisions of this clause prevail;
- 30.4.2 normally, words and phrases used in this clause 30 (italicised and in Title Case, such as *Electronic Workspace* and *Lodgment Case*) have the same meaning which they have in the *participation rules*;
- 30.4.3 the *parties* must conduct the *electronic transaction* in accordance with the *participation rules* and the *ECNL*;
- 30.4.4 a *party* must pay the fees and charges payable by that *party* to the *ELNO* and the *Land Registry* as a result of this transaction being an *electronic transaction*;

- 30.4.5 any communication from one *party* to another *party* in the *Electronic Workspace* made –
- after receipt of the purchaser's notice under clause 30.1.2; and
 - before the receipt of a notice given under clause 30.2;
- is taken to have been received by that *party* at the time determined by s13A of the *Electronic Transactions Act 2000*; and
- 30.4.6 a document which is an *electronic document* is served as soon as it is first *Digitally Signed* in the *Electronic Workspace* on behalf of the *party* required to serve it.
- 30.5 Normally, the vendor must within 7 days of receipt of the notice under clause 30.1.2 –
- 30.5.1 create an *Electronic Workspace*;
- 30.5.2 populate the *Electronic Workspace* with *title data*, the date for completion and, if applicable, *mortgagee details*; and
- 30.5.3 invite the purchaser and any *discharging mortgagee* to the *Electronic Workspace*.
- 30.6 If the vendor has not created an *Electronic Workspace* in accordance with clause 30.5, the purchaser may create an *Electronic Workspace*. If the purchaser creates the *Electronic Workspace* the purchaser must –
- 30.6.1 populate the *Electronic Workspace* with *title data*;
- 30.6.2 create and populate an *electronic transfer*;
- 30.6.3 populate the *Electronic Workspace* with the date for completion and a nominated *completion time*; and
- 30.6.4 invite the vendor and any *incoming mortgagee* to join the *Electronic Workspace*.
- 30.7 Normally, within 7 days of receiving an invitation from the vendor to join the *Electronic Workspace*, the purchaser must –
- 30.7.1 join the *Electronic Workspace*;
- 30.7.2 create and populate an *electronic transfer*;
- 30.7.3 invite any *incoming mortgagee* to join the *Electronic Workspace*; and
- 30.7.4 populate the *Electronic Workspace* with a nominated *completion time*.
- 30.8 If the purchaser has created the *Electronic Workspace* the vendor must within 7 days of being invited to the *Electronic Workspace* –
- 30.8.1 join the *Electronic Workspace*;
- 30.8.2 populate the *Electronic Workspace* with *mortgagee details*, if applicable; and
- 30.8.3 invite any *discharging mortgagee* to join the *Electronic Workspace*.
- 30.9 To complete the financial settlement schedule in the *Electronic Workspace* –
- 30.9.1 the purchaser must provide the vendor with *adjustment figures* at least 2 *business days* before the date for completion; and
- 30.9.2 the vendor must populate the *Electronic Workspace* with payment details at least 1 *business day* before the date for completion.
- 30.10 At least 1 *business day* before the date for completion, the *parties* must ensure that –
- 30.10.1 all *electronic documents* which a *party* must *Digitally Sign* to complete the *electronic transaction* are populated and *Digitally Signed*;
- 30.10.2 all certifications required by the *ECNL* are properly given; and
- 30.10.3 they do everything else in the *Electronic Workspace* which that *party* must do to enable the *electronic transaction* to proceed to completion.
- 30.11 If completion takes place in the *Electronic Workspace* –
- 30.11.1 payment electronically on completion of the price in accordance with clause 16.7 is taken to be payment by a single *settlement cheque*;
- 30.11.2 the completion address in clause 16.11 is the *Electronic Workspace*; and
- 30.11.3 clauses 16.8, 16.12, 16.13, 31.2.2 and 31.2.3 do not apply.
- 30.12 If the computer systems of any of the *Land Registry*, the *ELNO* or the Reserve Bank of Australia are inoperative for any reason at the *completion time* agreed by the *parties*, a failure to complete this contract for that reason is not a default under this contract on the part of either *party*.
- 30.13 If the *Electronic Workspace* allows the *parties* to choose whether financial settlement is to occur despite the computer systems of the *Land Registry* being inoperative for any reason at the *completion time* agreed by the *parties* –
- 30.13.1 normally, the *parties* must choose that financial settlement not occur; however

- 30.13.2 if both *parties* choose that financial settlement is to occur despite such failure and financial settlement occurs –
- all *electronic documents Digitally Signed* by the vendor, the *certificate of title* and any discharge of mortgage, withdrawal of caveat or other *electronic document* forming part of the *Lodgment Case* for the *electronic transaction* shall be taken to have been unconditionally and irrevocably delivered to the purchaser or the purchaser's mortgagee at the time of financial settlement together with the right to deal with the land comprised in the *certificate of title*; and
 - the vendor shall be taken to have no legal or equitable interest in the *property*.
- 30.14 A *party* who holds a *certificate of title* must act in accordance with any *Prescribed Requirement* in relation to the *certificate of title* but if there is no *Prescribed Requirement*, the vendor must serve the *certificate of title* after completion.
- 30.15 If the *parties* do not agree about the delivery before completion of one or more documents or things that cannot be delivered through the *Electronic Workspace*, the *party* required to deliver the documents or things –
- 30.15.1 holds them on completion in escrow for the benefit of; and
- 30.15.2 must immediately after completion deliver the documents or things to, or as directed by; the *party* entitled to them.
- 30.16 In this clause 30, these terms (in any form) mean –
- | | |
|-------------------------------|---|
| <i>adjustment figures</i> | details of the adjustments to be made to the price under clause 14; |
| <i>certificate of title</i> | the paper duplicate of the folio of the register for the land which exists immediately prior to completion and, if more than one, refers to each such paper duplicate; |
| <i>completion time</i> | the time of day on the date for completion when the <i>electronic transaction</i> is to be settled; |
| <i>discharging mortgagee</i> | any discharging mortgagee, chargee, covenant chargee or caveator whose provision of a <i>Digitally Signed</i> discharge of mortgage, discharge of charge or withdrawal of caveat is required in order for unencumbered title to the <i>property</i> to be transferred to the purchaser; |
| <i>ECNL</i> | the Electronic Conveyancing National Law (NSW); |
| <i>electronic document</i> | a dealing as defined in the Real Property Act 1900 which may be created and <i>Digitally Signed</i> in an <i>Electronic Workspace</i> ; |
| <i>electronic transfer</i> | a transfer of land under the Real Property Act 1900 for the <i>property</i> to be prepared and <i>Digitally Signed</i> in the <i>Electronic Workspace</i> established for the purposes of the <i>parties' Conveyancing Transaction</i> ; |
| <i>electronic transaction</i> | a <i>Conveyancing Transaction</i> to be conducted for the <i>parties</i> by their legal representatives as <i>Subscribers</i> using an <i>ELN</i> and in accordance with the <i>ECNL</i> and the <i>participation rules</i> ; |
| <i>incoming mortgagee</i> | any mortgagee who is to provide finance to the purchaser on the security of the <i>property</i> and to enable the purchaser to pay the whole or part of the price; |
| <i>mortgagee details</i> | the details which a <i>party</i> to the <i>electronic transaction</i> must provide about any <i>discharging mortgagee</i> of the <i>property</i> as at completion; |
| <i>participation rules</i> | the participation rules as determined by the <i>ENCL</i> ; |
| <i>populate</i> | to complete data fields in the <i>Electronic Workspace</i> ; and |
| <i>title data</i> | the details of the title to the <i>property</i> made available to the <i>Electronic Workspace</i> by the <i>Land Registry</i> . |
- 31 Foreign Resident Capital Gains Withholding**
- 31.1 This clause applies to contracts made on or after 1 July 2016 but only if –
- 31.1.1 the sale is not an excluded transaction within the meaning of s14-215 of Schedule 1 to the *TA Act*; and
- 31.1.2 a *clearance certificate* in respect of every vendor is not attached to this contract.
- 31.2 The purchaser must –
- 31.2.1 at least 5 days before the date for completion, serve evidence of the purchaser's submission of a purchaser payment notification to the Australian Taxation Office;
- 31.2.2 produce on completion a *settlement cheque* for the *remittance amount* payable to the Deputy Commissioner of Taxation;
- 31.2.3 forward the *settlement cheque* to the payee immediately after completion; and
- 31.2.4 serve evidence of receipt of payment of the *remittance amount*.
- 31.3 The vendor cannot refuse to complete if the purchaser complies with clauses 31.2.1 and 31.2.2.
- 31.4 If the vendor serves any *clearance certificate* or *variation*, the purchaser does not have to complete earlier than 7 days after that service and clause 21.3 does not apply to this provision.
- 31.5 If the vendor serves a *clearance certificate* in respect of every vendor, clauses 31.2 and 31.3 do not apply.

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 16/623923

SEARCH DATE	TIME	EDITION NO	DATE
2/5/2017	10:39 AM	2	5/9/1995

LAND

LOT 16 IN DEPOSITED PLAN 623923
AT LEUMEAH
LOCAL GOVERNMENT AREA CAMPBELLTOWN
PARISH OF ST PETER COUNTY OF CUMBERLAND
TITLE DIAGRAM DP623923

FIRST SCHEDULE

DAVID WALTON BIRD
GLENYS ELEANOR BIRD
AS JOINT TENANTS (T U717683)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 X284358 EASEMENT FOR SEWERAGE PURPOSES AFFECTING THE PART
OF THE LAND ABOVE DESCRIBED SHOWN 9 WIDE IN DP623923
- 3 O508677 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS

NOTE: THE CERTIFICATE OF TITLE FOR THIS FOLIO OF THE REGISTER DOES NOT INCLUDE SECURITY FEATURES INCLUDED ON COMPUTERISED CERTIFICATES OF TITLE ISSUED FROM 4TH JANUARY, 2004. IT IS RECOMMENDED THAT STRINGENT PROCESSES ARE ADOPTED IN VERIFYING THE IDENTITY OF THE PERSON(S) CLAIMING A RIGHT TO DEAL WITH THE LAND COMPRISED IN THIS FOLIO.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

ANNEXURE TO CONTRACT FOR SALE OF LAND

VENDOR:	DAVID WALTON BIRD and GLENYS ELEANOR BIRD
PURCHASER:	SYNELG CUSTODIAN PTY LTD (ACN 618 965 898)
PROPERTY:	2 Hollylea Road, Leumeah

32. AMENDMENTS TO PRINTED FORM OF THE CONTRACT:

32.1 Deposits and other payments before completion.

Clause 2.9 is amended as follows:

32.1.1 After the word "deposit" in the first line the words "or any other moneys" are to be inserted.

32.1.2 Add to the end of clause 2.9 the words "Provided that the deposit holder shall only be required to invest the deposit if the parties supply to the deposit holder their tax file numbers"

32.1.3 Add in clause 3.2 after "Deposit Bond" with an expiry date no earlier than 42 days after the date for completion shown on the front page of this Contract.

32.2 Add additional clause 4.5 as follows:

"4.5 If the Purchaser fails to serve the Transfer as required by clause 4.1 the Purchaser shall pay on completion the Vendor's additional costs of \$110.00 (inclusive of GST) as a genuine pre-estimate of the Vendor's additional expenses in relation to the Purchaser's failure".

32.3 Claims by Purchaser - delete clause 7.1.1.

32.4 Restrictions on rights of Purchaser – clause 10 is amended as follows:

32.4.1 Add to the first line of clause 10.1 the words "or delay completion" after the word "terminate"

32.4.2 In Clause 10.1.2 add "or the Common Property" after "property" in the second line.

32.4.3 Delete from clause 10.1.8 the words "substance" and disclosed" and insert in lieu respectively "existence" and "noted".

32.4.4 Delete from clause 10.1.9 the words "substance" and disclosed" and insert in lieu respectively "existence" and "noted".

32.4.5 Add to clause 10.2 after the word "rescind" the words "requisition, claim".

32.5 Delete clause 14.4.2.

32.6 Completion – Clause 16 is amended as follows:

32.6.1 Delete from clause 16.5 the words ", plus another 20% of that fee".

32.6.2 Add to clause 16.6 the words "not less than 7 days prior to the completion date" after the word "If".

32.6.3 Clause 16.8 is deleted.

32.7 Clause 20.6.5 is deleted and the following inserted in its place:

“20.6.5 served if it is served by fax to the party’s solicitor at the time of sending unless it is not received but production of a report produced by the sender’s fax machine of an error-free transmission shall be prima facie evidence of the receipt of such fax and the time of such receipt”.

32.8 Delete “and” at the end of 31.1.1 add replace it with “or”.

33. ALTERATIONS TO CONTRACT

Each party hereof authorises his, her or their Solicitor or any employee of that Solicitor to make alterations to this Contract including the addition of annexures after execution up until the date of this Contract and any such alterations shall be binding upon the party deemed hereby to have authorised the same and any annexure so added shall form part of this Contract as if same was annexed prior to the Contract being executed.

34. CLAIM FOR COMPENSATION

Notwithstanding the provisions clause 7, any claim for compensation made by the Purchaser shall be deemed to be an objection or requisition for the purposes of clause 8.

35. STATE OF REPAIR

The Purchaser relies upon the Purchaser’s own enquiry regarding the present state of repair of the property or improvements to the property. No objection, requisition or claim for compensation may be made regarding the state or repair or condition (including patent or latent defects) of the property or improvements

36. AGENT INDEMNITY

The Purchaser warrants to the Vendor that the Purchaser has not been introduced to the Property by any estate agent or agency (other than the agent or agency [if any] nominated in this Contract) and hereby agrees to indemnify the Vendor against any claim by any estate agent or agency due to the Purchaser’s breach of this warranty to the intent that all damages, costs and expenses on a Solicitor and client basis which may be incurred by the Vendor in respect of any such claim shall be paid by the Purchaser to the Vendor. The Vendor warrants to the Purchaser that the Vendor has not given any estate agent or agency (other than the agent or agency [if any] nominated in this Contract) a sole or exclusive agency for the sale of the Property. It is hereby agreed that this clause shall not merge on completion.

37. F I R B APPROVAL

The Purchaser warrants to the Vendor that if it is a “foreign corporation” or a “foreign person” as defined in the Foreign Acquisition & Takeovers Act 1975 (“the Act”), it has obtained the consent of the Foreign Investment Review Board in accordance with the provisions of the Act to its purchase of the Property. The Purchaser hereby indemnifies and holds indemnified the Vendor against all liability, loss, damage and expenses which the Vendor may suffer or incur as a direct or indirect consequence of a breach of this warranty.

38. INTEREST FOR LATE COMPLETION

- (a) If the Purchaser does not complete this Contract by the later of the completion date and the date the Vendor is ready, willing and able to complete (“the effective date”) the Purchaser must:

- (i) in addition to the balance of the purchase price payable on completion, pay interest on the balance of the purchase price at a rate of eight per centum (8%) per annum calculated on a daily basis from the effective date up to and including the actual date of completion
- (ii) pay the sum of \$450.00 plus GST to cover legal costs and expenses incurred as a consequence of the delay, as a genuine pre- estimate of those additional expenses, to be allowed by the Purchaser, as an adjustment on completion; and

this special condition does not affect any other right, privilege, obligation or liability acquired, or accrued under this Contract.

- (b) Despite sub clause (a), if the Vendor is unable or unwilling to complete by the completion date then the effective date for this Clause will be five clear business days after the Vendor gives written Notice to the Purchaser that he is ready, willing and able to complete.

39. NOTICE TO COMPLETE

If either party is unable or unwilling to complete by the completion date, the other party shall be entitled at any time after the completion date to serve a Notice to Complete making the time for completion essential. Such a Notice shall give not less than fourteen days notice and may nominate a specified hour on the last day as the time for completion. A Notice to Complete of such duration is considered by the parties to be reasonable and sufficient to render the time for completion essential. A party which issues a Notice to Complete is also entitled to withdraw such notice and such withdrawal shall not prejudice its right to issue a subsequent Notice.

40. RELEASE OF DEPOSIT

Notwithstanding anything else in this Contract, the Purchaser agrees to release the whole or that part of the deposit as the Vendor requires at such time as the Vendor may require to be used by the Vendor for the payment of the whole or part of a deposit payable by the Vendor on another property or payment of part of an Ingoing Contribution/Accommodation Bond payable by the vendor or the vendor's entry into a Retirement Village/Aged Care Facility or stamp duty in respect of the purchase of another property. If such release is required at the time of making this Contract, then the deposit shall be paid in the manner directed by the Solicitor for the Vendor otherwise the deposit of part thereof shall be released by the Depositholder as directed in writing by the Vendor's Solicitor without the need for any further direction or authority being given by the Purchaser or their Solicitor. The Purchaser shall not be entitled to make any claim for loss of interest which would otherwise be payable pursuant to Clause 3.

41. DEPOSIT PAYABLE WHERE RIGHT TO "COOL OFF"

If the Contract is made and the Purchaser has the right to "Cool Off" by rescinding this Contract, pursuant to Sections 66S and 66U of the Conveyancing Act 1919, as amended, the deposit may be paid as to 0.25% of the purchase price on the date of this Contract is made and as to the balance of the deposit (or the balance of the first instalment of the deposit if it is agreed that the deposit shall be paid by instalments) by 5pm on the fifth business day after the day on which this Contract is made, or if the "cooling off" period is extended, by 5 pm on the day to which the "cooling off" period is extended.

42. PURCHASER BEING A PROPRIETARY COMPANY

If the Purchaser is a corporation then this Contract has been entered into by the Vendor at the request of the Guarantors, and, as evidenced by their execution hereof,

the Guarantors do hereby jointly and severally guarantee the due observance and performance by the Purchaser of all obligations on the part of the Purchaser to be observed and performed under the Contract and that the Guarantors will upon demand pay to the Vendor all monies which may become due, owing or payable by the Purchaser to the Vendor pursuant to the Contract and will be responsible for the due compliance, observance and performance of all of the obligations on the part of the Purchaser to be observed and performed to the same extent as if they were a party to the contract and this guarantee shall be a continuing joint and several guarantee and shall bind each Guarantor, and their heirs, executors, administrators and assigns and shall not be released, varied or negated by the giving of any time or the granting of any concession or waiver of any requirement or condition by the Vendor. The Guarantors do hereby jointly and severally indemnify and agree to hold indemnified the vendor against all losses, damages and expenses incurred by the Vendor as a result of any breach or default on the part of the Purchaser of any of the obligations on the part of the Purchaser to be observed and performed under the Contract.


43. SERVICE OF NOTICES

Notwithstanding clause 20.6 of the Standard Form, a document under or relating to this contract is served if it is sent by email to the party's solicitor, unless the sender is aware that it is not received. The document will be deemed to be served:

- (a) On the same business day that it is sent by email if it is sent before 5.00pm; and
- (b) On the next business day if it sent by email on or after 5.00pm.

44. ADJUSTMENTS

The parties agree to adjust all usual outgoings and all amounts under the contract on settlement, but if any amount is incorrectly calculated, overlooked or an error is made in such calculations, the parties agree to correct such error and to reimburse each other accordingly after settlement. This clause shall not merge on completion.

	8/05/2017
JEBird	8/05/2017

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY

Office of State Revenue use only

(A) TORRENS TITLE

Property leased: if appropriate, specify the part or premises

16/623923

(B) LODGED BY

Document
Collection
Box

Name, Address or DX, Telephone and Customer Account Number if any

CODE

Reference (optional): DZC:DT:171395

L

(C) LESSOR

DAVID WALTON BIRD AND GLENYS ELEANOR BIRD

The lessor leases to the lessee the property referred to above.

(D)

Encumbrances (if applicable):

(E) LESSEE

WELD-QUIP GROUP PTY LTD (ACN 151 837 366)

(F)

TENANCY:

(G) 1. TERM THREE (3) YEARS

2. **COMMENCING DATE** 1 May 2017

3. **TERMINATING DATE** 30 April 2020

4. With an **OPTION TO RENEW** for a period of N.A.
set out in clause N.A. of N.A.

5. With an **OPTION TO PURCHASE** set out in clause N.A. of N.A.

6. Together with and reserving the **RIGHTS** set out in clause N.A. of N.A.

7. Incorporates the provisions or additional material set out in **ANNEXURE(S)** Schedule Two hereto.

8. Incorporates the provisions set out in N.A.
No. N.A.

9. The **RENT** is set out in Article 2 of Schedule Two & Item 2 of the Reference Schedule

**GUARANTEE ANNEXURE TO CONTRACT FOR SALE OF LAND – (2016)
AS PER SPECIAL CONDITION 42**

VENDOR:	DAVID WALTON BIRD and GLENYS ELEANOR BIRD
PURCHASER:	SYNELG CUSTODIAN PTY LTD (ACN 618 965 898)
PROPERTY:	2 Hollylea Road, Leumeah

Executed by the Guarantor/s
who is/are personally known to me:

.....

Signature of Witness

.....

Signature of Guarantor

.....

Name of Witness

.....

Name of Guarantor (Printed)

.....

Address of Witness

.....

Address of Guarantor

.....

Signature of Witness

.....

Signature of Guarantor

.....

Name of Witness

.....

Name of Guarantor (Printed)

.....

Address of Witness

.....

Address of Guarantor

DATE

(H) I certify I am an eligible witness and that the lessor signed this dealing in my presence. [See note* below]

Certified correct for the purposes of the Real Property Act 1900 by the lessor.

Signature of witness:

Signature of lessor.....

Name of witness:
Address of witness:

David Walton Bird

Glenys Eleanor Bird

Note: where applicable, the lessor must complete the statutory declaration below

Certified correct for the purposes of the Real Property Act 1900 and executed on behalf of the company named below by the authorised person(s) whose signature(s) appear(s) below pursuant to the authority specified.

Company: WELD-QUIP GROUP PTY LTD (ACN 151 837 366)
Authority: Section 127(1) of the Corporations Act 2001

Signature of authorised person:

Signature of authorised person:

Name of authorised person: David Bird
Office held: DIRECTOR

Name of authorised person: Lloyd Bird
Office held: DIRECTOR/SECRETARY

(I) STATUTORY DECLARATION #

I,

solemnly and sincerely declare that -

- 1. The time for the exercise of option to renew/purchase in expired lease No. has ended; and
2. The lessee under that lease has not exercised the option.

I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act 1900 and I certify this lease correct for the purposes of the Real Property Act 1900.

Made and subscribed at in the State of New South Wales on

in the presence of of

[] Justice of the Peace (J.P. Number) [] Practising Solicitor

[] Other qualified witness [specify]

** who certifies the following matters concerning the making of this statutory declaration by the person who made it:

- 1. I saw the face of the person OR I did not see the face of the person because the person was wearing a face covering, but I am satisfied that the person has a special justification for not removing the covering; and
2. I have known the person for at least 12 months OR I have confirmed the person's identity using an identification document and the document I relied on was [Omit ID No.]

Signature of witness: Signature of applicant:

As the services of a qualified witness cannot be provided at lodgment, the statutory declaration should be signed and witnessed prior to lodgment. ** If made outside NSW, cross out witness certification. If made in NSW, cross out the text which does not apply.

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

SCHEDULE TWO HEREINBEFORE REFERRED TO

ARTICLE 1: DEFINITIONS AND INTERPRETATIONS

1.01 LESSOR:

The term "the Lessor" shall, where the context admits, extend to and include in the case of a corporation, its successors in title and assigns and in the case of a natural person or persons, his, their and each of their respective heirs, executors, administrators and assigns.

1.02 LESSEE:

The term "the Lessee" shall, where the context admits, extend to and include, in the case of a corporation, its successors in title and permitted assigns and in the case of a natural person or persons, his, their and each of their respective heirs, administrators, and permitted assigns.

1.03 PERSON:

The word "person" shall include a corporation.

1.04 PLURALS AND GENDERS:

Words importing the singular or plural number include the plural and singular numbers respectively and words of each gender shall include any other gender.

1.05 JOINT AND SEVERAL LIABILITY:

Where two or more persons are Lessees or where any obligation hereunder is undertaken by two or more persons, the covenants and obligations on their part herein contained shall bind them jointly and each of them severally.

1.06 STATUTES AND REGULATIONS:

Reference to statutes, regulations, ordinance or by-laws shall be deemed to extend to all statutes, regulations, ordinances or by-laws amending, consolidating or replacing the same.

1.07 THE LAND:

The term "Land" means the parcel of land upon which the Building is situated.

1.08 THE BUILDING:

The term "the Building" shall mean the building erected upon the Land together with any modifications, extensions or alterations thereto from time to time and together with the fittings, fixtures and other improvements and conveniences, amenities and appurtenances thereof from time to time other than Lessees' fixtures.

1.09 DEMISED PREMISES:

The term "Demised Premises" means the premises described in Item 1 of the Reference Schedule including fixtures, fittings, furnishings, plant, machinery and equipment (if any) now or hereafter installed therein by the Lessor.

1.10 PRESCRIBED RATE:

The term "Prescribed Rate" means ten per centum (10%) per annum.

1.11 THE RULES:

Shall mean the Rules and/or Regulations promulgated by the Lessor as from time to time varied, added to, deleted, amended as hereinafter provided relating to the management and care of the Building and the conduct of tenants.

1.12 THE COMMON AREAS:

Where only part of the Building is the subject of this Lease means and includes those parts of the Building not demised and which are intended for common use as entrances, passages, halls, courts, patios, plazas, galleries, arcades, lavatories, tea rooms, stairways, ramps, platforms, loading bays, loading docks, passenger lifts, goods lifts and escalators (in the case of lifts and escalators when in working order) and such other places or facilities as may be designated from time to time by the Lessor for use by the Lessee in common with others.

1.13 SEVERABILITY:

If any term covenant or condition of these presents or the application thereof to any person or circumstances shall be or become invalid or unenforceable, the remaining terms covenants and conditions shall not be affected thereby and such terms covenants and conditions of these presents shall be valid and enforceable to the fullest extent permitted by law.

1.14 IMPLIED COVENANTS:

- (a) None of the covenants and powers implied in every memorandum of lease by virtue of the Conveyancing Act, 1919 Sections 84 and 85 shall apply to this Lease save so far as the same are embodied in the covenants and powers herein expressed and such implied covenants and powers (except as aforesaid) are accordingly hereby expressly negated.
- (b) Section 84A of the Conveyancing Act, 1919 shall not apply to the Lease hereby granted and the covenants, powers and provisions implied thereby are hereby expressly negated.
- (c) The employment in this Lease of any words in any of the forms of words contained in the first column of Part II of the Fourth Schedule to the Conveyancing Act, 1919 shall not imply any covenant under Section 86 of the said Act.
- (d) The respective obligations of the parties hereto as set out herein whether positive or negative shall be construed upon the basis that each such obligation is a separate and independent covenant made by one party in favour of the other party.

1.15 HEADINGS AND INDEX:

Headings and sub-headings as well as the Index are included for the sake of ease of reference and none of the terms, covenants, conditions or restrictions herein appearing are to be construed or interpreted by reference to such headings, subheadings or Index.

ARTICLE 2: RENT

2.01 YEARLY RENT:

The Lessee covenants with the Lessor that the Lessee will pay to the Lessor without demand from the Lessor free of exchange and without any deduction whatsoever the yearly rental specified in Item 2 of the Reference Schedule until the first review date specified in this Article and thereafter the higher or highest (as the case may be) of the amounts calculated in accordance with the following paragraphs (a) (b) and (c) where:-

"Review Date" means the date corresponding with the relevant paragraph of this clause as specified in Item 3 of the Reference Schedule.

"Review Period" means the period of time between the relevant Review Date and the next succeeding Review Date:-

(a) Review to Market

- (i) Within sixty (60) days prior to each date referred to in Item 3(i) of the Reference Schedule and at any time prior to the completion of the ensuing review period the Lessor may give notice in writing, in or to the effect of the form set out hereunto, to the Lessee increasing the yearly rent to an amount which the Lessor considers will be the current market rental of the Demised Premises as at the Review Date.

[Form of Lessor's Notice]

To: [Full name and address of Lessee]

Re: [Full name of Lessor])"the Lessor"

[Address of Demised Premises] ("the Demised Premises).

Pursuant to Clause 2.01(a)(i) of the Lease under the terms of which you occupy the Demised Premises TAKE NOTICE that:-

- (i) the Lessor considers that the current market rent of the Demised Premises as at [date of next Review Date under the Lease] being the next Review Date under the terms of the Lease until the following Review Date under the terms of the Lease will be \$[amount of yearly rent] per annum.
- (ii) Taking effect from [date of next Review Date under Lease] the rent payable by you under the Lease is hereby increased to \$[amount of new yearly rent] per annum which is the equivalent of \$[amount of monthly instalments] per month.
- (iii) Accordingly you should start to pay the increased yearly rent and monthly instalments thereof commencing with the monthly instalment of rent on the (date of first instalment].

DATED [date of notice].

Signed for and on behalf of the Lessor by its duly authorised signatory:

.....
Lessor's authorised signatory

[End of Lessor's Notice]

- (ii) Prior to the expiration of twenty eight (28) days from the date of service of any such notice from the Lessor, the Lessee may, by notice in writing to the Lessor, dispute that the amount set out in the notice referred to in paragraph (i) above is the current market rent.
- (iii) Upon receipt of such notice of dispute from the Lessee then:
 - A. the current market rent of the Demised Premises will be determined by a registered valuer ("**Valuer**") having not less than 5 years experience in the valuation of and determination of rentals for similar premises in the Sydney metropolitan area and being a member of the New South Wales Division of the Australian Property Institute Inc ("**API**") or its successor to be appointed at the request of the Lessor or the Lessee by the President for the time being of the API or its successor (or his or her nominee);
 - B. each party may make submissions to the Valuer; and
 - C. subject to clause 2.03, the current market rent so determined will become the yearly Rent reserved by this Lease with effect as from the relevant Review Date.
- (iv) In determining the current market rent under paragraph (iii) above, the Valuer must:
 - A. be deemed to be acting as an expert and not as an arbitrator;
 - B. exclude the value of any goodwill attributable to the Lessee's business and the value of the Lessee's fixtures and fittings in the Demised Premises and also exclude any deleterious condition of the Demised Premises if that condition results from any breach of any term of this Lease by the Lessee;
 - C. have regard to the current market rent of comparable premises in the locality based on a lease between a willing but not anxious landlord and a willing but not anxious tenant;
 - D. have regard to the terms and conditions of this Lease;

- E. have regard to incentives or concessions used to secure a tenant in the market place;
- F. have regard to periods of rent abatement or reimbursement used to secure a tenant in the market place; and
- G. deliver his or her determination to the Lessor and the Lessee within 28 days of receiving the party's submissions under paragraph (iii) or if no submissions have been made, within 28 days of the Valuer's appointment.

- (v) The costs of determination of the current market rent under paragraph (iii) will be shared equally by the Lessor and Lessee.
- (vi) In the event that the Lessee does not serve the notice of dispute on the Lessor within the time prescribed in paragraph (ii) above the Lessee shall be deemed to have agreed that the amount set out in the notice referred to in paragraph (i) above is the current market rent of the Demised Premises at the Review Date and for the following Review Period.
- (vii) For the purposes of paragraphs (i) to (vi) above time shall be of the essence in all respects.

(b) CPI Increases

On each date specified in Item 3(ii) of the Reference Schedule the yearly rent will be increased to an amount equal to the amount represented by A in the formula:-

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

where:-

- B = the original rent per annum as hereinbefore specified or if the rent shall have been increased pursuant to this or any other paragraph of this Clause the rent per annum determined or last determined (as the case may be).
- C = the Index Number released for the quarter ending immediately before the date which is 12 months prior to the Review Date, and
- D = the Index Number released for the quarter ending immediately prior to the relevant Review Date.

In this Sub-Clause "Index Number" shall mean the Consumer Price Index Number for Sydney (all groups) released from time to time in the Australian Statistician's Summary of Australian Statistics together with any supplementary summary. In the event that there is any suspension or discontinuance of such Consumer Price Index by the Commonwealth Authorities then "Index Number" shall mean the New South Wales Male

Basic or Minimum Wage applicable for the city of Sydney. If the system of practice of the determination of the New South Wales Male Basic or Minimum Wage applicable for the City of Sydney shall also cease, then "Index Number" shall mean such Index published in the said Australian Statistician's Summary of Australian Statistics which reflects fluctuations of the cost of living in Sydney and which the parties may mutually agree upon and if they are unable to agree then such Index as may be determined by the President (or other person of similar status) at the relevant time of the New South Wales division of the Australian Property Institute (Inc.) or some person nominated by him whose decision shall be conclusive and binding.

(c) Percentage Increase

On each date specified in Item 3(iii) of the Reference Schedule the yearly rental shall be increased to an amount equal to the yearly rent payable by the Lessee in respect of the period of twelve (12) months immediately preceding the relevant Review Date plus the percentage thereof specified in Item 3(iv) of the Reference Schedule and the yearly rent so increased shall apply for the ensuing Review Period.

2.02 Where any review of rent under clause 2.01 has not been completed by the relevant Review Date then:

- A.** pending completion of the review the Lessee will pay as rent the amount of the rent payable immediately before the relevant Review Date; and
- B.** on completion of the review the amount (if any) by which the instalments of the rent paid from the relevant Review Date differ from the reviewed rent must be paid by the Lessee to the Lessor not later than the date on which the next instalment of the rent is payable under this Lease.

2.03 Despite any provisions of clause 2.01, the rent payable following any Review Date must not be less than the rent payable immediately before the relevant Review Date.

2.04 MANNER OF PAYMENT:

Subject to the provisions of Clause 2.05 of this Article the yearly rental shall be payable monthly in advance by equal instalments equivalent to one twelfth of the yearly rent for the time being on the first day of each month during the term hereof AND unless and until the Lessor shall otherwise direct the Lessee in writing the Lessee shall pay all such monthly payments to the managing agent (for the time being) of the Lessor by electronic funds transfer into the trust bank account of the Lessor's Managing Agent.

2.05 APPORTIONMENT FOR BROKEN PERIODS:

In the event of the term hereof commencing on a day other than the first day of a month, the Lessee shall pay to the Lessor, in respect of the broken periods prior to the first complete month of the term hereof and subsequent to the last complete month of the term hereof on the first day of each such

broken periods, a proportionate part of the appropriate monthly payment payable on account of the yearly rent to the first day of the following calendar month or to the expiration of the term as the case may be.

ARTICLE 3: OUTGOINGS

- 3.01** (i) In addition to the rental hereby reserved and any other monies payable by the Lessee under this Lease the Lessee shall within twenty-eight (28) days of the service of the statement hereinafter referred to pay to the Lessor (as additional annual rent) the Lessees percentage of the Lessors outgoings as stipulated in Item 4 of the Reference Schedule PROVIDED THAT the Lessor may demand that notwithstanding that such statement has not been served such outgoings be paid by instalments monthly in advance and thereupon the Lessee shall pay in advance at the times herein appointed for payment of rent monthly instalments being a reasonable estimate by the Lessor of and on account of the Lessees liability under this sub-clause subject to cash adjustments between the Lessor and the Lessee being made within twenty-eight (28) days after the true amount of such liability shall have been ascertained in accordance with the provisions hereof;
- (ii) The termination of the lease for any reason whatsoever will not release the Lessee from the Lessees liability referred to in Clause 3.01(i) relating to the period prior to such termination;
- (iii) The Lessor shall in respect of each year or such other part of the term as the Lessor shall desire furnish to the Lessee a statement showing reasonable details of the Lessors outgoings and any such statement shall except in the case of manifest error notified by either party to the other within fourteen (14) days of the service of such a statement on the Lessee be conclusive evidence of the matters therein set forth unless and until the Lessor shall provide the certificate of the Lessors auditors in respect thereof which certificate shall be final and binding on all persons for all purposes of this Lease.
- 3.02** For the purposes of Clause 3.01(i) the expression "Lessors Outgoings" means the costs charges expenses fees and other outgoings paid or payable by the Lessor in managing supervising maintaining and keeping secure the land together with the building in which the Demised Premises are situated. In particular but without limiting the generality of the foregoing such expression shall include the following outgoings relating to the land and Building.
- (i) All rates and taxes (including land tax calculated on the basis that the land is the only land owned by the Lessor) charges assessments duties and fees of any public municipal governmental or semi-governmental body authority or department levied assessed or charged in respect of the Building and/or the land irrespective of the ownership thereof;
- (ii) All insurance premiums payable by the Lessor in respect of the Building and the fittings and fixtures of the Lessor therein in their full insurable reinstatement value against fire flood lightning storm and tempest and in respect of insurance of the Building and the Lessor against such other risks (referable to the Building or the Lessor in relation to the

- Lessors ownership or interest in the Building) as the Lessor may deem necessary or desirable including consequential loss and against such other risks as any Head Lessor of the Lessor may reasonably request in respect of the Building);
- (iii) The cost of all services supplied to the Building including but without limiting the generality of the foregoing all charges for electricity gas water oil sewerage and garbage services not otherwise payable by the Lessee hereunder.
 - (iv) The cost of all services provided by the Lessor for tenants and other occupants in the Building and visitors to the Building including but without limiting the generality of the foregoing the cost of operating and maintaining the air-conditioning plant (excluding any such costs which are the responsibility of a particular tenant or occupier of the Building) the lift (if any) and other plant and equipment in the building and cleaning and servicing the common areas;
 - (v) All costs for or in connection with the maintenance renovation and upkeep of the Building and all carpets and window coverings excluding the costs of any structural work and the cost of any work the payment for which is the responsibility of a particular tenant or occupier in the Building;
 - (vi) All reasonable management (including collection of rental) control and security costs in connection with the Building including but without limiting the generality of the foregoing the costs of the Lessor in employing a Managing Agent to manage control and administer the Building salaries wages superannuation and pension payments and workers' compensation insurance premiums in regard thereto;
 - (vii) The cost of maintenance of any lawns gardens and/or landscaping laid out upon the Land.

ARTICLE 4: OPTION FOR RENEWAL OF LEASE

4.01 OPTION:

If the Lessee shall desire to take a renewed lease of the Demised Premises for the further term specified in Item 5(a) of the Reference Schedule from the expiration of the term of this Lease and shall give to the Lessor not less than six (6) months and not more than nine (9) months previous notice in writing thereof and shall in the meantime duly and punctually pay the rent reserved by this Lease and all other moneys payable pursuant to this Lease at the times and in the manner herein appointed for payment thereof and shall not at the date of the notice nor at the expiration of the term hereof be in breach of any of the covenants, conditions, provisos and agreements by and on the part of the Lessee expressed or implied in this Lease except to the extent to which any breach, non-observance or non-performance may have been waived or excused by the Lessor in writing, the Lessor shall at the cost and expense of the Lessee, lease to the Lessee (and the Lessee shall take as tenant) the Demised Premises for the further term specified in Item 5(a) of the Reference Schedule at yearly rentals equal to those which would have been payable hereunder and with Review Dates provided in Article 2 occurring as if this Lease had been granted for the aggregate of the term hereof and the term of the further lease granted pursuant to this option and otherwise on and subject

to the same covenants, terms and conditions, obligations and agreements as are herein contained except this present Clause 4.01 which, except as otherwise herein stated, shall be omitted therefrom.

4.02 FURTHER OPTION:

Should a term be specified in Item 5(b) of the Reference Schedule and should the Lessee be granted a further Lease pursuant to Clause 4.01 hereof then such further Lease shall contain a provision in terms identical to Clause 4.01 save that the further term shall be that specified in Item 5(b) of the Reference Schedule but this Clause 4.02 shall be omitted from such further lease to the intent that should the Lessee exercise each option for a further lease available to it, the aggregate of the terms of each such further lease shall be the period specified in Item 5(c) of the Reference Schedule.

ARTICLE 5: RESUMPTION OR DAMAGE TO PREMISES

5.01 TERMINATION:

If the whole or any substantial part of the Building shall be resumed or taken for any public purpose by any competent authority or shall be destroyed or damaged by fire, flood, lightning, storm, tempest, earthquake or by other disabling cause or inevitable accident during the term of this lease so as to render the Demised Premises substantially unfit for the use and occupation of the Lessee or so as to deprive the Lessee of substantial use of the same or so as to render, in the reasonable opinion of the Lessor, the rebuilding or reconstruction of the Building in its previous form impracticable or undesirable, then notwithstanding anything herein contained or implied, the term hereby created may be terminated without right or claim for compensation by either the Lessor or the Lessee by notice in writing to the other PROVIDED ALWAYS THAT the Lessee shall only be entitled to give such notice of termination if it has given written notice to the Lessor that the Lessee requires a reconstruction of the building and the Lessor has not:-

- (a) within two months of the giving of the notice notified the Lessee in writing that the Lessor intends to rebuild the Building; or
- (b) within four months of the giving of the Lessees notice substantially commenced the building operations; or
- (c) within eight months of the giving of the Lessees notice substantially completed the rebuilding operations.

5.02 ANTECEDENT RIGHTS:

Any termination in accordance with the provisions of Clause 5.01 of this Article shall be without prejudice to the rights of either the Lessor or the Lessee in respect of any antecedent, breach or non-observance of any covenant, agreement or provision hereof.

5.03 ABATEMENT:

Upon the occurrence of any of the events referred to in Clause 5.01 of this Article, the yearly rent and outgoings hereby reserved or a fair and just proportion thereof according to the nature and extent of the damage or destruction sustained shall abate and all or any remedies for the recovery of

such rent or such proportionate part thereof shall be suspended until either:-

- (a) the Building shall have been rebuilt or reconstructed or made fit for the occupation and use of the Lessee, or
- (b) the Lease shall be terminated pursuant to the provisions of Clause 5.01 of this Article PROVIDED THAT the rent payable hereunder shall not abate if damage or destruction was caused from any negligent act or default by the Lessee its servants agents or invitees.

5.04 NO OBLIGATION TO REBUILD OR REINSTATE:

Nothing herein contained or implied shall be deemed to impose any obligation upon the Lessor to rebuild or REINSTATE the building or make it fit for occupation and use BUT NEVERTHELESS the Lessor shall have right at all reasonable times with workmen and others and all necessary materials and appliances to enter upon the Demised Premises for the purpose of re-building or reinstating the Building or making it fit for occupation and use of the Lessee.

5.05 ARBITRATION:

In the event of any dispute arising out of the provisions of this Article, the same shall be referred to arbitration under the provisions of the laws in that regard for the time being in force in the State of New South Wales.

ARTICLE 6: USE OF THE DEMISED PREMISES BY THE LESSEE

6.01 BUSINESS USE:

The Lessee will not use or permit to be used the Demised Premises or any part thereof for any purpose other than as premises for carrying on the business specified in Item 6 of the Reference Schedule and the Lessee will not permit or suffer the Demised Premises or any part thereof to be used for any other purpose or for any residential purpose whether temporary or permanent.

6.02 NO NOXIOUS USE OF PREMISES:

The Lessee will not at any time during the continuance of this Lease:-

- (a) Use, exercise or carry on or permit or suffer to be used, exercised or carried on in or upon the Demised Premises or any part thereof any noxious, noisome or offensive act, trade, business, occupation or calling; or
- (b) Do or omit or permit or suffer to be done or omitted any act, matter or thing whatsoever in, upon or about the Demised Premises or any part thereof which is or shall or may be or grow to the annoyance, nuisance, grievance, damage or disturbance of occupiers or owners of any adjacent premises;
- (c) The Lessee will not at any time during the said term use or permit or suffer to be used the Demised Premises for any illegal purpose or activity.

6.03 SIGNS:

The Lessee shall not, without the prior written consent of the Lessor (such consent not to be unreasonably withheld) paint, affix or place upon any part of the Demised Premises or elsewhere in the Building any sign, name, notice or other device or advertisement PROVIDED THAT consent shall not be necessary in respect of signs, names, notices or other devices or advertisements erected within the Demised Premises and which are not visible from outside the Demised Premises.

6.04 HEAVY INSTALLATIONS:

The Lessee will not bring upon the Demised Premises any heavy machinery or other plant or equipment without the consent of the Lessor and in no event shall any such machinery, plant or equipment be of such nature, weight or size as to cause or, in the reasonable opinion of the Lessor, be likely to cause any structural or other damage to the floors or walls of the Building. Before bringing any such equipment, plant or machinery upon the Demised Premises the Lessee shall inform the Lessor of the Lessee's intention so to do and the Lessor may direct the routing, installation and location of all such machinery, plant and equipment and the Lessee shall observe and comply with all such directions.

6.05 LESSEE'S COMPLIANCE WITH REGULATIONS, ORDINANCES AND BY-LAWS:

- (a) The Lessee will observe perform and fulfil all the requirements of any statutes, regulations, ordinances or by-laws and/or notices orders and directions which may be issued thereunder so far as they may apply to the Demised Premises or to any business being conducted therein and in particular (but without limiting the generality of the foregoing) shall comply with the requirements or all such statutes, regulations, ordinances or by-laws relating to health, water supply, sewerage and fire.
- (b) The Lessee will not do or omit or suffer to be done or omitted on or about the Demised Premises any act or thing by reason of which the Lessor may under any enactment, regulation, ordinance, by-law, notice or order, incur or have imposed upon it or become liable to perform any work or to pay any penalty, damages, compensation, fees, costs, charges or expenses.

6.06 GENERAL PROVISIONS RE: USE:

The Lessee agrees with the Lessor that:-

- (a) The Lessee shall give to the Lessor prompt notice of any breakages to or defect in the water pipes, air-conditioning ducts, electric light or other fittings.
- (b) The Lessee shall advise the Lessor and the managing agent of the Building for the time being of the private address and telephone number of the Lessee's manager. The Lessor and the said managing agent shall be promptly informed of any change in such address or telephone number.
- (c) All electric light globes and tubes which may become damaged or worn out, or fail to light, and light switches and power points which may

become damaged or fail to operate shall be replaced by the Lessee at the cost of the Lessee.

- (d) All keys belonging to the Building held by the Lessee during his occupancy, whether the same have been provided by the Lessor or made or procured by such Lessee for its own use, shall be surrendered to the Lessor on the termination of its tenancy.

6.07 HOURS OF ACCESS:

The Lessor may lock the doors to the Building other than between the hours set out in Item 7 of the Reference Schedule.

6.08 STORAGE:

The Lessee will neither store nor keep, nor will it allow to be stored or kept, any goods, supplies, machinery, packaging, garbage or any matter or thing whatsoever outside the walls of the Building. On no account shall the lessee's permitted use be carried out or conducted upon any external areas or common areas.

6.09 NO WARRANTY RE USE:

- (a) The Lessor gives no warranty nor may one be implied as to the use to which the Demised Premises can be put or is capable of being put or its fitness for such use and the Lessee acknowledges that it has satisfied itself thereon and shall be deemed to have accepted this Lease with full knowledge of and subject to any conditions prohibition or restriction on the use thereof pursuant to its location facilities nature size or state of repair or any other attribute whatsoever whether latent or patent and those under or in pursuance of the Local Government Act 1993 as amended and the Environmental Planning and Assessment Act 1979 as amended or otherwise. Should the use specifically permitted by or under this lease be permissible only with the consent of any authority under or in pursuance of any Act the Lessee shall at its own expense obtain such consent and shall comply with any conditions on which such consent is given but this lease shall not be conditional upon such consent being granted or such conditions being complied with.

- (b) The Lessee acknowledges having satisfied itself regarding the latent and patent condition construction and state of repair of the Demised Premises and/or the Building and Common Areas of which it forms part and agrees that no promises representation warranty or undertaking express or implied has been given or made by or on behalf of the Lessor in respect of the suitability of the same for the Lessee's purposes or for any purpose nor in respect of the suitability of the access egress services fittings finishes facilities and amenities of the Demised Premises.

6.10 WORK HEALTH AND SAFETY ACT 2011

For the purposes of the Work Health and Safety Act 2011 (the Act) the Lessee acknowledges that if the Demised Premises is a workplace within the meaning of the Act it has exclusive management or control of the Demised Premises and of the fixtures fittings or plant therein. The Lessee releases and holds

harmless the Lessor from all or any obligations under the Act in respect of the Demised Premises.

ARTICLE 7: ASSIGNMENT AND SUB-LETTING

7.01 NO ASSIGNMENT ETC:

The Lessee will not assign, transfer, demise, sub-let or part with or share the possession of, or grant any licence affecting, or mortgage charge or otherwise deal with or dispose of, the Demised Premises or any part thereof or by any act or deed procure the Demised Premises or any part thereof to be assigned, transferred, demised, sub-let, shared or put into possession of any person or persons without the consent in writing of the Lessor which consent shall not be unreasonably withheld where the Lessee, not being in default of the covenants and agreements on the Lessee's part herein contained, proposes to assign or sub-lease to any assignee or sub-lessee who proves to the reasonable satisfaction of the Lessor that he or it is a respectable, responsible and solvent person or corporation capable of adequately carrying on the business proposed to be carried on at the Demised Premises and who enters into a covenant with the Lessor in the form required by the Lessor that he or it will duly perform and keep the covenants and agreements on the Lessee's part herein contained and who pays to the Lessor its costs and disbursements of and incidental to the giving of its consent and (in the case of a corporation) furnishes such guarantees of payment and performances as the Lessor shall reasonably require.

- 7.02 (a)** If the Lessee is a company which is not listed or is wholly owned by a company which is not listed on the Australian Stock Exchange; and
- (b)** there is a proposed change in the shareholding of the Lessee or its holding company so that a different person or group of persons from that existing at the date on which the Lessee acquired its interest in this Lease will control the composition of the board of directors or more than 50% of the shares giving a right to vote at general meetings,

then that proposed change in control is treated as a proposed transfer/assignment of this Lease, the person or group of persons acquiring control is treated as the proposed new tenant and clause 7.01 applies.

ARTICLE 8: LIGHT, POWER, AIR-CONDITIONING, WATER & TELEPHONE

8.01 SOURCE OF LIGHT AND POWER:

The Lessee shall not use any form of light, power or heat other than generated by electrical current or gas supplied through meters except in the case of failure in the supply.

8.02 NO ALTERATIONS TO ELECTRICAL INSTALLATIONS:

The Lessee shall not without the consent in writing of the Lessor (which consent shall not be unreasonably withheld) make any alterations or additions to the electrical installations or wiring of the Demised Premises nor install any electrical equipment on the Demised Premises which overloads the cable,

switch-boards or sub-boards through which electricity is conveyed to the Demised Premises.

8.03 AIR CONDITIONING:

The Lessee shall ensure that all air conditioning plant in or about the demised premises is employed to the best advantage in the conditions from time to time prevailing and shall keep such plant in good and tenable repair and condition (reasonable wear and tear and damage by fire only excepted). The Lessee shall where possible enter into and keep current during the term of this lease and any extension or renewal thereof or holding over hereunder comprehensive contracts with such responsible specialist contractors approved by the Lessor for the regular inspection, service, maintenance and repair of all air conditioning plant as aforesaid and shall pay all fees and other charges payable to such contractors. In particular the service maintenance contract shall include provision for operation and maintenance of the air conditioning plant as a regulated system in accordance with the provisions of the Public Health Act 1991 (as amended) and any relevant Regulation and/or Australian Standard.

8.04 CHARGES FOR ELECTRICITY, GAS, WATER AND TELEPHONE:

The Lessee shall promptly pay all charges for electricity, gas and water which may from time to time be imposed or charged in respect of electricity, gas or water consumed in or on the Demised Premises to the supplying authority on or before the due date therefore and the Lessee shall also pay all charges in respect of any telephone service connected to the Demised Premises and all other charges and impositions imposed by any public utility or authority for the supply of any service supplied to the Demised Premises (including without limiting the generality of the foregoing all Sydney Water trade wastewater fees and charges).

ARTICLE 9: MAINTENANCE AND REPAIR

9.01 REPAIR OF PREMISES DURING LEASE:

The Lessee will during the whole of the said term and otherwise so long as the lessee shall remain in possession or occupation when, where and so often as needed shall maintain, replace, repair and keep the whole of the Demised Premises in good and substantial repair working order and condition and particularly all plate glass, machinery, plant, (including air conditioning plant) equipment, fixtures and things thereto belonging or which at any time during the term or possession or occupation as aforesaid shall be erected therein or thereon or be part thereof, damage by fire, flood, lightning, storm, tempest, Act of God and War damage only excepted, provided however that nothing contained in this Clause shall impose any obligation upon the Lessee to do any work of a structural nature except such as may be occasioned by the act, neglect or default of the Lessee or by its use or occupancy of the Demised Premises.

9.02 REPAIR ON TERMINATION OF LEASE:

The Lessee will at the expiration or sooner determination of this Lease peaceably surrender and yield up unto the Lessor the whole of the Demised

Premises and every part thereof in good and substantial repair, order and to the condition when first occupied by the Lessee or any assignor to the Lessee in all respects and clean and free from rubbish, damage by fire, flood, lightning, storm, tempest, Act of God, war damage and structural defects not caused by the Lessee only excepted.

9.03 The Lessee will, without affecting the generality of the preceding Clauses 9.01 and 9.02 of this Article, at the Lessee's expense:

(a) PAINTING AND RESTORATION OF PREMISES:

- (i)** Promptly and without cost to the Lessor reinstate to its condition when first occupied by the Lessee or any Assignor to the Lessee any part of the Demised Premises which have become damaged, marked or defaced or into which nails have been driven. **All reinstatement works required by this paragraph must be carried out by a suitably qualified contractor approved in writing by the Lessor or its Managing Agent.**
- (ii)** During the last year of the term hereof, upon vacating the Demised Premises and at any other time reasonably required by the Lessor fill, sand, repair and otherwise prepare and thereafter paint with two coats of premium quality paint in colours approved of by the Lessor those parts of the Demised Premises previously painted or coloured and decorate the inside wood iron and other works now or usually decorated in a good and workmanlike manner and also colour such parts of the Demised Premises as are then plastered. **All such painting decorating and colouring works required by this paragraph must be carried out by a suitably qualified contractor approved in writing by the Lessor or its Managing Agent.**

(b) CLEANING:

- (i)** Cause the Demised Premises to be regularly cleaned in a proper and workmanlike manner and keep during the whole of the term the whole of the Demised Premises free from dirt and rubbish.
- (ii)** On lease determination cause all grease and/or oil stains marking or soiling any part of the Demised Premises to be removed in a proper and workmanlike manner to the satisfaction of the lessor.
- (iii)** Store and keep all trade waste, trash and garbage in proper industrial receptacles within the Demised Premises and at the lessees cost to arrange for their regular removal from the Building.

(c) REPLACEMENT OF BREAKAGES. ETC:

From time to time immediately repair and replace all broken glass with glass of the same or similar quality and repair and replace all damaged or broken window frames, heating, lighting and electrical equipment and plumbing installed upon the Demised Premises.

- (d)** Place protective matting under chairs in use within office areas of the

Demised Premises so as to minimise damage and wear and tear to carpets and other fixed floor coverings laid within such areas.

9.04 REMEDIAL WORK BY LESSOR:

Should the Lessee vacate the Demised Premises without having performed the work required pursuant to Clauses 9.02 or 9.03 hereof using qualified contractors approved as aforesaid, the Lessor may without notice to the Lessee itself carry out the required work and the Lessee will pay to the Lessor upon demand the costs of the Lessor of and incidental to the carrying out of that work.

9.05 DRAINS AND WASTE PIPES:

The Lessee shall at all times and at its own expense keep clean and free all gutters, drains, waste pipes and grease traps in or leading from the Demised Premises.

9.06 PREMISES TO BE KEPT FREE OF PESTS:

The Lessee will take all reasonable precautions to keep the Demised Premises free of rodents, vermin, insects, pests, birds and animals and in the event of failing so to do will if and when so required by the Lessor but at the cost of the Lessee employ pest exterminators approved by the Lessor.

9.07 EXTERNAL AREAS:

The Lessee will keep and maintain all driveways, paths, lawns, gardens and other external areas forming part of the Demised Premises in good condition, repair and appearance.

9.08 ROLLER SHUTTER DOORS

The Lessee acknowledges that at the date of commencement of the term hereby granted the roller shutter door/s (if any) forming part of the demised premises are in good working order and condition. Throughout the said term the Lessee shall keep such door/s in good and tenantable repair and regularly inspected, serviced and maintained and at the expiration of the term shall surrender and yield up the same in accordance with the provisions of Article 9.02

ARTICLE 10: ALTERATIONS

10.01 NO ALTERATION TO DEMISED PREMISES:

The Lessee shall not without the previous consent in writing of the Lessor, which consent shall not be unreasonably withheld, make any structural alterations or additions in or to the Demised Premises or any part thereof.

10.02 INSTALLATION OF FIXTURES:

The Lessee shall not without the previous consent in writing of the Lessor, which consent shall not be unreasonably withheld, install any fixtures including water, gas or electrical equipment or appliances or any apparatus for illuminating, air-conditioning, heating, cooling or ventilating the Demised Premises nor shall the Lessee, without like consent, mark, paint or drill or in any way deface or damage any walls, ceilings, partitions, floors or other part

thereof.

10.03 PARTITIONING:

The Lessee shall not without the previous consent in writing of the Lessor, which consent shall not be unreasonably withheld where the work is carried out by a contractor approved by the Lessor, install or alter any partitioning equipment (other than unfixed furnishings or unfixed business equipment) or other installation in or on the Demised Premises. The costs of any consultant employed by the Lessor to assist in the approval or supervision of the works shall be borne by the Lessee.

10.04 REMOVAL AND OWNERSHIP OF FIXTURES PARTITIONING PLANT EQUIPMENT & STOCK:

Unless otherwise agreed in writing between the parties hereto all fixtures partitioning installation plant equipment stock and other items installed placed or stored by the Lessee within the Demised Premises shall remain the property of the Lessee who shall be responsible for all maintenance and repair thereof and which shall be removed by the Lessee immediately prior to the expiration or sooner determination of this Lease; in default the Lessor may at the expense of the Lessee remove and dispose of the same or elect that they shall become the property of the Lessor and in either case the Lessor shall incur no obligation or liability to the Lessee in respect thereof. The Lessee shall make good all damage occasioned by such removal whether by the Lessee or the Lessor and shall REINSTATE the Demised Premises to the condition existing prior to any installation or alteration and if the Lessee shall fail to make good or REINSTATE as aforesaid by the date of the expiration or sooner determination of this Lease, the Lessor may do so and the Lessee shall pay the cost thereof to the Lessor upon demand.

10.05 LESSOR'S RIGHT TO INSPECT AND REPAIR:

The Lessor and its agents may at all reasonable times upon giving to the Lessee reasonable notice (except in the case of emergency when no notice shall be required) enter upon the Demised Premises and view the state of repair thereof and may serve upon the Lessee a notice in writing of any defect (the repair of which is the Lessee's obligation hereunder) requiring the Lessee to repair the same and in default of the Lessee so doing to the satisfaction of the Lessor or its architect, it shall be lawful for the Lessor from time to time to enter and execute the required repairs as if it were the Lessee and any expense and the costs of and incidental to carrying out such work including all sums paid or payable for any insurances consultants fees or otherwise howsoever with respect thereof, shall forthwith be payable by the Lessee to the Lessor.

10.06 LESSOR MAY ENTER TO REPAIR:

The Lessee will permit the Lessor at all times on reasonable notice to carry out repairs, renovations, maintenance, modifications, extensions or alteration to the Demised Premises or to any part thereof deemed necessary or desirable by the Lessor and which are not the responsibility of the Lessee provided that in so doing the Lessor shall cause as little disturbance to the Lessee as is practicable.

10.07 REQUIREMENTS OF PUBLIC AUTHORITIES:

The right is reserved to the Lessor by itself and/or those authorised by it to comply with the terms of any present or future legislation affecting the Demised Premises or any notice served upon the Lessor or Lessee by any state, municipal or other competent authority involving the destruction of noxious animals, rodents or other pests, or the carrying out of any repairs alterations or works (including the provision of lighting, power and telephone services to the Lessee for the purpose of which the Lessor may from time to time require access to any false ceilings in the premises) which the Lessee may not be bound or may neglect to do and also for the purpose of exercising the powers and authorities of the Lessor herein provided however that nothing contained in this Clause shall be deemed to oblige the Lessor to exercise any of the powers herein contained nor to relieve the Lessee of any obligation elsewhere contained in the Lease.

10.08 POWER AND CONDUCT OF LESSOR:

For the purpose of exercising any of the powers conferred in this Article the Lessor, its architects, contractors, workmen and agents shall be entitled to enter upon the Demised Premises and there remain as long as is reasonably necessary for the purpose provided that in so doing the Lessor will cause as little inconvenience to the Lessee as is practicable.

10.09 NOTICE OF ACCIDENT OR DEFECT IN SERVICES:

The Lessee will give to the Lessor prompt notice in writing of any accident to, defect or want of repair in any services to, or fittings in, the Demised Premises and of any circumstances likely to be or cause any danger, risk or hazard to the Demised Premises or any person therein.

ARTICLE 11: INSURANCES

11.01 The Lessee covenants with the Lessor as follows:

- (i)** The Lessee will effect and keep effected in respect of the premises a public risk insurance policy in a form acceptable to the Lessor for a sum of at least \$20,000,000.00 or such other amount as the Lessor may from time to time require.
- (ii)** The Lessee will insure and keep insured in its name (noting the interest of the Lessor as owner) and in such amount (not being less than the full insurable value on a replacement and/or reinstatement basis) and against such risks as the Lessor may from time to time require all glass in or upon the premises including the exterior windows.
- (iii)** The Lessee will not at any time during the said term do permit or suffer to be done any act matter or thing upon the premises whereby any insurances in respect thereof may be vitiated or rendered void or voidable or (except with the approval in writing of the Lessor) whereby the rate of premium on any such insurance shall be liable to be increased.

- (iv) (a) Without prejudice to the generality of the preceding sub-clause the Lessee will not (other than in accordance with the specified use of the premises approved by the Lessor) store chemicals, inflammable liquids, acetylene, gas or alcohol, volatile or explosive oils, compounds or substances upon the premises and will not use any of such substances upon the premises and will not use any of such substances or fluids in the premises for any purpose.
 - (b) The Lessee will from time to time as and when required by notice in writing from the Lessor pay all extra premiums of insurance of the premises and its contents if any be required on account of extra risk caused by the use of which the premises are put by the Lessee with the approval of the Lessor.
 - (c) The Lessee will comply with insurance sprinklers and/or fire alarm regulations in respect of any partitions which may be erected by the Lessee upon the premises and the Lessee will pay to the Lessor the cost of any alterations to the sprinklers and/or fire alarm installation which may become necessary by reason of the non-compliance by the Lessee with the regulations of the Insurance Council of Australia Limited or the requirements of the Insurer. The Lessee will during the term of the Lease maintain, replace, repair and keep in good and satisfactory repair order and condition the Lessor's fire hoses, reels and extinguishers and in particular cause to be carried out regular inspections of fire prevention equipment including sprinkler and fire alarm equipment in accordance with the requirements of relevant authorities including the local government authority so as to ensure that the annual compliance certificate is issued by that authority at the Lessee's cost and expense during the continuance of the term of this Lease. The Lessee acknowledges that the fire protection equipment is in effective working order at the commencement of the Lease. This clause does not impose any obligation on the part of the Lessee to undertake structural repairs or works to the Demised Premises.
- (v) All policies of insurance to be effected by the Lessee hereunder whether in respect of the property or risk either of the Lessor or the Lessee shall be taken out with an Insurance office or Company approved by the Lessor.
 - (vi) The Lessee will in respect of any policy of insurance to be effected by the Lessee hereunder if required by the Lessor forthwith produce to the Lessor the policy of insurance and the receipts of the last premiums. No exclusions endorsements or alterations thereto are to be made unless first approved in writing by the Lessor.

ARTICLE 12: RELEASES AND INDEMNITIES

12.01 ACCIDENTS:

The Lessee agrees to occupy use and keep the Demised Premises at the risk of the Lessee and hereby releases to the full extent permitted by law the Lessor and its agents, servants, contractors and employees, in the absence of any negligence or wilful default on their part, from all claims and demands of every kind resulting from any accident, damage or injury occurring therein and the Lessee EXPRESSLY AGREES that in the absence of any such negligence or wilful default as aforesaid, the Lessor shall have no responsibility or liability for any loss of or damage to fixtures and/or personal property of the Lessee.

12.02 LESSEE'S INDEMNITIES:

The Lessee hereby indemnifies the Lessor and will keep the Lessor indemnified from and against all actions, claims, demands, losses, damages, costs and expenses for which the Lessor shall or may be or become liable in respect of or arising from:-

- (i) the negligent misuse, misuse, waste or abuse by the Lessee or any servant, invitees, agents, sub-tenant or any other person claiming through or under the Lessee of the water, gas, electricity, oil, lighting and other services and facilities of the Demised Premises.
- (ii) overflow or leakage of water (including rain water) in or from the Demised Premises but having origin within the Demised Premises and caused to any substantial extent by any act or omission on the part of the Lessee or any servant, invitee, agent, sub-tenant or other person as aforesaid.
- (iii) Loss damage or injury from any cause whatsoever to any property or person caused to any substantial extent by the use or occupation of the Demised Premises by the Lessee or any servant, invitee, agent, sub-tenant or other person as aforesaid.
- (iv) Loss, damage or injury from any cause whatsoever to property or person within or without the Demised Premises occasioned to any substantial extent by any act, omission, neglect, breach or default of the Lessee or any servant, invitee, agent, contractor or sub-contractor, sub-tenant or other person as aforesaid.

12.03 COMMON AREAS:

- (a) The Lessee hereby agrees to use the Common Areas at the risk of the Lessee and hereby releases to the fullest extent permitted by law the Lessor and its agents, servants, contractors, invitees, licensees and employees (in the absence of any negligence or wilful default on their part) from all claims and demands of every kind resulting from any accident, damage or injury occurring thereon and the Lessee EXPRESSLY AGREES that in the absence of any such negligence or wilful default as aforesaid, the Lessor shall have no responsibility or liability for any loss of damage to any property whatsoever of the Lessee. Furthermore, the Lessee shall indemnify and keep indemnified the Lessor from and against all actions, claims, demands, losses, damages, costs and expenses for which the Lessor shall or may become liable in respect of or arising from:-

- (i) The negligent, misuse, waste or abuse by the lessee or any servant, invitee, licensee, agent, sub-tenant of or any other person claiming through or under the Lessee of any facilities of the Common Areas.
 - (ii) Loss or injury from any cause whatsoever to any property or person caused to any substantial extent by the use or occupation of the Common Areas by the Lessee or any servant, invitee, licensee, agent, sub-tenant or any other person as aforesaid.
- (b) The lessee shall:
- (i) use the common areas only for the purpose of ingress to and egress from the premises and shall not use any part thereof for storage of materials;
 - (ii) ensure that all gates leading to the common areas are kept locked when not in use; and
 - (iii) ensure that all loading and unloading of vehicles, storage of goods or material and all other activity takes place wholly within the premises; and
 - (iv) not interfere with the parking areas, driveways or landscaping on the Land.
- (c) Any obligation, claim or liability whatsoever imposed upon the lessee in relation to the demised premises or premises by any provision of this Lease, is also imposed upon the lessee in relation to the common areas.
- (d) Both parties hereby acknowledge that without limiting the rights of either party any common areas shall at all times be subject to the absolute and exclusive control and management of the Lessor.

ARTICLE 13: LESSOR'S COVENANTS

The Lessor covenants with the Lessee that:-

13.01 QUIET ENJOYMENT:

The Lessee paying the rent hereby reserved and duly and punctually observing and performing the covenants obligations and provisions in this lease on the part of the Lessee to be observed and performed, shall and may peaceably possess and enjoy the Demised Premises for the term hereby granted without any interruption or disturbance from the Lessor or any other person or persons lawfully claiming by from or under the Lessor.

13.02 HOLDING-OVER:

In the event of the Lessee holding over after the expiration or sooner determination of the term hereby granted with the consent of the Lessor, the Lessee shall become a monthly tenant only of the Lessor such tenancy to be terminable by not less than one month's notice expiring at any time at a monthly rental equivalent to a monthly proportion of the total yearly rent and Outgoings payable by the Lessee hereunder at the expiration or sooner

determination of such term increased by ten percentum (10%) of such yearly rent and outgoings and otherwise on the said terms and conditions, mutatis mutandis, as those herein contained, so far as applicable.

13.03 DEEMED HOLDING OVER:

In the event of the Lessee vacating the Demised Premises leaving undone any part of the work required of the Lessee pursuant to Clauses 9.02, 9.03 or 10.04 hereof, the Lessee shall, in lieu of holding over under Clause 13.02, be deemed to become a tenant of the Lessor such tenancy to terminate upon the completion of the said work at a monthly rental to be agreed upon between the Lessor and the Lessee or, failing agreement, at a monthly rental equal to that payable in accordance with Clause 13.02 hereof.

ARTICLE 14: DEFAULT BY THE LESSEE AND TERMINATION OF LEASE

14.01 DEFAULT BY LESSEE:

That if the rent hereby reserved or any part thereof or any other moneys payable by the Lessee to the Lessor hereunder shall be unpaid for the space of fourteen (14) days after any of the days on which the same ought to have been paid in accordance with the covenants for payment herein contained (whether or not formal or legal demand shall have been made therefore) or if the Lessee commits, permits or suffers to occur any breach or default in the due and punctual observance and performance of this Lease which said breach has not been remedied within fourteen (14) days of notice by the Lessor to the Lessee thereof or if the Lessee be a company a receiver and/or manager is appointed pursuant to a charge or debenture granted by the Lessee or otherwise or if the Lessee be a company and receiver and/or manager is appointed if a provisional liquidator is appointed or if an order is made or a resolution is effectively passed for the winding up of the Lessee (except for the purpose of construction or amalgamation with the written consent of the Lessor which consent shall not be unreasonably withheld) or if the Lessee goes into liquidation or provisional liquidation or makes an assignment for the benefit of or enters into an arrangement or composition with its creditors or stops payment or is unable to pay its debts or if execution is levied against the Lessee and not discharged within thirty (30) days or if the Lessee (being an individual) becomes bankrupt or commits an act of bankruptcy or brings his estate within the operation of any law relating to bankruptcy then, in any one or more of such events, the Lessor at any time or times thereafter shall have the right to re-enter into and upon the Demised Premises or any part thereof and to have again repossess and enjoy the same as of its former estate anything herein contained to the contrary notwithstanding but without prejudice to any action or other remedy which the Lessor has or might or otherwise could have for arrears of rent or breach of covenants or for damages as a result of any such event and thereupon the Lessor shall be freed and discharged from any action suit claim or demand by or obligation to the Lessee or any receiver or liquidator appointed as aforesaid under or by virtue of this Lease.

14.02 RIGHT OF LESSOR TO REMEDY LESSEE'S DEFAULT:

On each and every occasion in which the Lessee omits or neglects to pay any

money or to do or effect anything which the Lessee has herein covenanted to pay do or effect then it shall be lawful for but not obligatory upon the Lessor (and without prejudice to any rights and powers arising from such default) to pay such money or to do or effect such thing by itself its architects agents contractors and workmen as if it were the Lessee and for that purpose the Lessor its architects contractors workmen and agents may enter upon the whole or any part of the Demised Premises and there remain for the purpose of doing or effecting any such thing and the Lessor may recover from the Lessee the amount, expenses and costs of such payment doing or effecting forthwith.

14.03 INTEREST ON OVERDUE MONEY:

Without prejudice to the rights, powers and remedies of the Lessor otherwise under this Lease the Lessee will pay to the Lessor interest at the Prescribed Rate on any moneys due to the Lessor from the Lessee but unpaid for fourteen (14) days after becoming due on any account whatsoever pursuant to this Lease, such interest to be computed from the due date for the payment of the moneys in respect of which the interest is chargeable until payment of such moneys in full and to be recoverable in like manner as rent in arrears PROVIDED THAT in the case of rent the due date for payment shall be the date determined in accordance with Clause 2.04 and without regard to the period of grace permitted by Clause 14.01 of this Lease. In addition the Lessee will pay to any managing agent engaged by the Lessor to manager this letting fees raised by such managing agent in accordance with any relevant current schedule of charges with respect to recovery services undertaken on lease default arising from non payment of rent.

ARTICLE 15: GENERAL PROVISIONS

15.01 LESSOR'S NON LIABILITY FOR LOSS OR DAMAGE:

Notwithstanding any implications or rule of law to the contrary, the Lessor shall not be liable for any damage or loss the Lessee may suffer arising from or as a result of the use or occupation of the Demised Premises by the Lessee unless such damage or loss was directly caused by the negligence or wilful act of the Lessor.

15.02 NOTICE:

Any notice, demand, direction or request hereunder to be given to the Lessee may be served upon the Lessee (whether the Lessee is a corporation or otherwise) at the Demised Premises by either personal delivery or by prepaid post, shall be deemed to have been properly served whether actually received or not and may be signed on behalf of the Lessor by its managing agent or solicitor or by a director, associate director, manager or secretary of the Lessor and any notice so signed shall be conclusive evidence as to its execution and of the authority of the person whose name appears therein to sign the same.

15.03 COSTS OF LEASE:

The Lessee shall pay the reasonable costs of the Lessor's solicitors of and incidental to the preparation execution stamping registration of this lease and of any agreements therefore including the obtaining of any necessary consents thereto, stamp duty and any other fees payable in connection therewith.

15.04 INSPECTION BY PURCHASER OR LESSEE:

The Lessee will at all reasonable times permit the Lessor to exhibit the Demised Premises to prospective tenants or purchasers and will at all times allow the Lessor to affix and exhibit where the Lessor shall think fit the usual "For Sale" notice and will at all times within the six months immediately preceding the termination of this Lease (if the Lessee shall not have exercised any option for renewal) allow the Lessor to affix and exhibit where the Lessor shall think fit the usual "To Be Let" notice and in each case with the name and address of the Lessor and/or its agents thereon and the Lessee will not remove any such notice without the written consent of the Lessor.

15.05 LESSOR'S RIGHT TO MAKE AND VARY RULES:

The Lessor reserves the right to make, promulgate, amend, cancel or suspend all or any of the Rules and to make such other and further Rules as in the judgment of the Lessor may from time to time be necessary for the management, safety, care or cleanliness of the Building but so that any such amendment, cancellation or suspension shall not be of such nature as to prevent the normal conduct of the business of the Lessee and all such amendments and additions shall bind the Lessee when notice thereof shall have been given to it in writing by the Lessor or its Managing Agents.

15.06 LESSEE TO COMPLY WITH RULES:

The Lessee, its employees and visitors shall in all things and at all times fully comply with and observe the covenants, conditions and restrictions herein contained and implied and the Rules (which said rules when promulgated and any additions modifications or alterations thereto shall be deemed at all times to be and shall be read as forming part of this Lease).

15.07 ACCESS FOR DELIVERY OF GOODS:

The Lessee shall use and permit to be used for the receipt, delivery or other movement of any goods, wares or merchandise or articles of bulk or quantity only such parts of the Demised Premises and the common areas of the Building and at such times as the Lessor may from time to time permit and the Lessee will comply with all reasonable requirements of the Lessor in regard to such matters.

15.08 OCCUPATION PRIOR TO COMMENCING DATE:

In the event that the Lessee takes possession of the Demised Premises prior to the commencing date with the consent of the Lessor, the Lessee acknowledges that it does so pursuant to the provisions of this lease and that it will observe and perform all the terms, covenants and conditions herein contained and on its part to be observed and performed.

ARTICLE 16: ESSENTIAL TERMS

16.01 CERTAIN COVENANTS DEEMED TO BE ESSENTIAL TERMS:

Notwithstanding any other provisions of this Lease, the Lessee covenants and agrees with the Lessor that each of the covenants specified hereunder are essential terms of this Lease:-

- (a) The Lessee covenants to pay rent throughout the term of this Lease upon the date on which each monthly instalment of rent is due (Article 2).
- (b) The Lessee covenants to pay Outgoings within the time and instalments thereof upon the dates herein specified (Article 3).
- (c) The Lessee covenants not to assign, transfer, demise, sub-let or part with or share possession of or grant any licence affecting or mortgage, charge or otherwise deal with the Demised Premises (Article 7).
- (d) The Lessee covenants to repair the Demised Premises (Article 9.01).

16.02 LESSOR'S RIGHT IN RESPECT OF BREACH OF ESSENTIAL TERM:

In the event that the Lessee shall at any time fail in the due observance and performance of all or any of the essential terms of this Lease, the Lessor shall be entitled immediately or at any time thereafter at the discretion of the Lessor to treat such breach as a repudiation of this Lease and in addition to any other entitlement of the Lessor to terminate this Lease and to re-enter the Demised Premises and to recover damages from the Lessee in respect of such breaches including but without limiting the generality of the foregoing damages for the loss of the benefits and bargain which but for the said breach of this Lease by the Lessee or the repudiation thereof by the Lessee the due performance of this Lease until the expiration of the term hereof would otherwise have conferred upon the Lessor.

16.03 EXERCISE OF RIGHT OF RE-ENTRY NOT TO DISCHARGE LESSEE FROM ITS OBLIGATIONS:

The exercise by the Lessor of the right of re-entry or termination given to it hereunder shall in no way be capable of conferring upon the Lessee a discharge of its obligations under this clause.

16.04 LESSOR'S RIGHT TO GRANT INDULGENCES, ETC:

In respect of the Lessee's obligation to pay rent and Outgoings (hereinafter referred to as rent) the Lessor may at any time and from time to time (but without obligation on the Lessor to do so) without prejudice to any rights or powers conferred upon the Lessor under the Lease or otherwise:-

- (i) grant to the Lessee any time or indulgence as to the payment of rent hereunder
- (ii) compound or compromise with or release the Lessee from payment of rent or part thereof
- (iii) agree to the substitution of a different rent either for the unexpired term of this Lease or during any part of the term hereof
- (iv) extend the time for payment of any monies due on account of rent
- (v) postpone any right, power or remedy conferred upon the Lessor

- following upon default by the Lessee under this Lease and exercise the same at any time and in any manner
- (vi) Forbear to enforce the covenants in this Lease on the part of the Lessee herein contained or any one or more of them
 - (vii) grant any other concession to the Lessee regarding the payment of rent or in otherwise complying with the covenants on the part of the Lessee contained in this Lease
 - (viii) accept payment of rent by the Lessor in whole or in part after default by the Lessee pursuant to the terms of this Lease.

ARTICLE 17: BANK GUARANTEE

17.01. AMOUNT AND FORM:

The Lessee shall upon the execution hereof furnish to the Lessor a Banker's Guarantee for the amount specified in Item 8 of the Reference Schedule (hereinafter called "the Amount") in or to the effect of the form set out below; and such guarantee shall be held by the Lessor as security for the performance by the Lessee of the Lessee's obligations under the Lease. The Lessor shall be entitled from time to time to call upon the said Guarantee in or towards satisfaction of any amounts of rent or other moneys payable under the Lease or in or towards satisfaction of any amount which may become payable as a result of any breach by the Lessee of any of the covenants and conditions on the part of the Lessee contained in the Lease PROVIDED ALWAYS that any such action or application shall not be deemed to constitute a waiver or release in respect of any such breach.

"BANKER'S GUARANTEE"

TO: [Name of Lessor] or to such other person or company nominated by (the Lessor) to the Bank in writing as being the party to whom the property the subject of the undermentioned lease has been transferred

Sir, [Name of Lessee]
(hereinafter called " the Customer")

At the request of the abovenamed Customer, [Full name of Bank] (hereinafter called "the Bank") is holding at your disposal, the maximum aggregate sum of [Amount of Guarantee] being the security deposit pursuant to a certain lease made between you and the Customer.

This amount will be so held by the Bank until a notification has been received from you either that such contribution is no longer required by you, or that you desire payment to be made to you of the whole thereof or the balance remaining after any part payment or payments.

Should the Bank be notified in writing purporting to be signed for and on your behalf that you desire payment to be made to you of the whole or any part or parts of the said contribution, such payment or payments will be made to you without further reference to the Customer, notwithstanding any notice given by the Customer to the Bank not to pay same PROVIDED ALWAYS that the

Bank may at any time without being required so to do pay you the said sum of [Amount of Guarantee] less any amount or amounts it may previously have paid under this undertaking or such lesser sum as may be required and specified by you and thereupon the liability of the Bank hereunder shall immediately cease and determine.

DATED AT THIS DAY OF 20

17.02 TOPPING UP:

In the event that the Lessor requires the Lessee's Bank to make payment pursuant to the Guarantee then the Lessee shall, within fourteen (14) days of notification by the lessor to the Lessee that such a payment has been made, deliver to the Lessor, a Banker's Guarantee (which Banker's Guarantee shall be in the same form as that previously delivered) for or in respect of a sum equal to the difference between the Amount and the balance then remaining available pursuant to the Guarantee.

17.03 TOPPING UP FOLLOWING INCREASE IN RENT:

In the event that the yearly rent payable by the Lessee to the Lessor pursuant to Clause 2.01 of this Lease is increased then the Lessee shall within fourteen (14) days of notification by the Lessor to the Lessee that a top up is required (which notification shall only be given after the rent review procedures referred to in Clause 2.01 of this Lease have been completed) deliver to the Lessor a Bankers Guarantee (which Bankers Guarantee shall be in the same form as that previously delivered apart from the amount) for or in respect of a sum equal to the proportion of the amount which the new yearly rent bears to the yearly rent stipulated in Item 2 of the Reference Schedule (or if the Bankers Guarantee has been previously topped up pursuant to this Clause 17.03 then to the yearly rental then applicable).

17.04 APPLICATION OF TOP UP:

Upon delivery to the Lessor of any further Guarantee pursuant to the preceding Clause, the provisions of Clause 17.01 shall apply to such Guarantee.

17.05 REFUND:

Upon the termination of this Lease and subject to the due performance by the Lessee of all covenants and obligations of substance on its part herein contained or implied and payment of all moneys payable by the Lessee to the Lessor pursuant to this Lease, the Lessor will return the Guarantee to the Lessee.

17.06 SALE OF DEMISED PREMISES

Where the Demised Premises are sold (or contracted to be sold) the Lessee must within fourteen (14) days of a written request from the Lessor provide a new Bank Guarantee in favour of the new Lessor in exchange for the return of the previous Bank Guarantee document, or obtain from the Bank issuing the Bank Guarantee an assignment in favour of the new Lessor.

17.07 SECURITY DEPOSIT:

Notwithstanding the preceding provisions of this Article, the Lessee may at any time pay to the Lessor a security deposit in the amount specified in Item 9 of the Reference Schedule and upon payment of that sum and so long as the security deposit shall remain with the Lessor, the Lessee's obligation under Clause 17.01 shall be deemed to have been discharged. The security deposit may be applied by the Lessor in the manner specified in Clause 17.01 in relation to the Banker's Guarantee and it shall be increased in the amounts provided in Clauses 17.02 and 17.03 by payment of additional amounts to the Lessor and the security deposit or the balance thereof as the case may be shall be refunded to the Lessee upon the due performance by the Lessee of all of the covenants and obligations on its part herein contained or implied. Where the Lessee has paid the security deposit it may at any time furnish to the Lessor the Banker's Guarantee provided in Clause 17.01 and upon the furnishing of the Banker's Guarantee as aforesaid the security deposit or so much thereof as shall not have been applied in accordance with this Clause shall be refunded to the Lessee whereupon the provisions of this Clause 17.07 shall cease to apply to the intent that the option to pay the security deposit in lieu of furnishing the Bank Guarantee shall be available on one occasion only.

ARTICLE 18: GUARANTEE

18.01. SCOPE:

In consideration of the Lessor at the request of the person, persons, company or companies specified in Item 10 of the Reference Schedule (hereinafter individually or collectively (as the case may be) called "the Guarantor") entering into this Lease the Guarantor hereby guarantees to the Lessor that the Lessee shall pay to the Lessor upon demand all moneys which are or may become due and owing or payable by the Lessee to the Lessor in respect of the Demised Premises or the Lessee's occupation thereof or under or in respect of this Lease (whether by way of rent or otherwise) and that the Lessee shall duly and punctually perform and observe all of the agreements covenants and conditions on the part of the Lessee herein contained or implied and the Guarantor covenants that he will upon demand pay to the Lessor all such moneys payable to the Lessor by the Lessee and will be responsible for the due performance and observance by the Lessee of all of the agreements covenants and conditions on the part of the Lessee herein contained or implied in the same manner and to the same extent as if he had covenanted as the principal party hereunder.

18.02. CONTINUING GUARANTEE:

This guarantee shall be a continuing guarantee and no assignment of the Lease by the Lessee (whether with or without the consent of the Lessor) and no time or indulgence granted by the Lessor to the Lessee or any compromise, release, abandonment, waiver, variation (by operation of law or otherwise), relinquishment, renewal or extension of any rights or obligations as between the Lessor and the Lessee shall release or discharge the Guarantor from liability hereunder nor shall any payment made by the Lessee or the Guarantor to the Lessor hereunder and later avoided by any statutory provision be deemed to have discharged the liability of the Lessee or of the

Guarantor and that in such event the Lessor, the Lessee and the Guarantor shall be restored to the positions which they respectively would have been in and shall be entitled to exercise all of the rights which they respectively would have had if such payment had not been made.

18.03. VOID OBLIGATIONS:

If any obligation of the Lessee shall be found to be void or is subsequently avoided for any reason whatsoever then the Guarantor as a separate and independent obligation hereby agrees to pay to the Lessor by way of indemnity amounts equal to the amount which would have been due owing or payable by the Lessee to the Lessor had such obligation not been void or become voidable.

18.04. CERTIFICATE:

A certificate purporting to be signed by any director or secretary of the Lessor setting out the amount owing (or which would have been owing as aforesaid) by the Lessee to the Lessor shall be prima facie evidence thereof at the date of such certificate.

18.05. GUARANTEE ON EXERCISE OF OPTION:

The Guarantor expressly covenants that in the event of the exercise by the Lessee of any option for renewal or further lease herein contained he will execute the resultant further lease containing an article in the same form as this Article and that whether or not such further lease is executed by him, he will be bound by such lease and be liable thereunder in the same manner as if he had properly executed such further lease and as if that lease were duly registered.

18.06. GUARANTEE ON TERMINATION:

Notwithstanding anything herein contained or implied the Guarantor for the consideration aforesaid, expressly agrees with the Lessor as a principal obligation and not by way of guarantee, that in the event of the termination of this Lease for any reason the Guarantor will thereafter and notwithstanding such termination, pay to the Lessor without demand from the Lessor the rentals and other moneys which would have been payable by the Lessee to the Lessor pursuant to this Lease had termination not taken place (except to the extent that payment is made by the Lessee) and will continue to make such payments until the term of this Lease would otherwise have expired or until a new lease has been entered into with respect to the Demised Premises, whichever is the earlier, provided that in the latter case the Guarantor will pay to the Lessor upon demand all costs incurred by the Lessor in connection with the new lease and if the rentals and other moneys payable to the Lessor pursuant to the new lease are less than the corresponding amounts payable pursuant to this Lease, the Guarantor will pay to the Lessor upon demand made from time to time after such amounts would have otherwise become payable under this Lease, the difference between the two amounts (except to the extent that payment is made by the Lessee) until the term of this Lease would otherwise have expired.

18.07 GENERAL:

This guarantee and indemnity with all the obligations of the Guarantor hereunder shall enure for the benefit of and be enforceable by the registered proprietor of the Land from time to time and shall extend to the obligations of the Lessee for the time being under this Lease or any renewed or new lease and during any period of holding over.

18.08 INTERPRETATION:

Where the Guarantor is a person the covenants and obligations on the part of the Guarantor herein contained shall be binding upon him and his executors and administrators. Where the Guarantor is a corporation such covenants and obligations shall be binding upon it and its successors and assigns. Where the Guarantor consists of more than one person such covenants and obligations shall be binding upon them and all of them both jointly and severally. "This Lease" means this instrument or document whether registered or not.

18.09 NOTICE:

Any notice or demand to be given to or made upon the Guarantor shall be sufficiently given or made if signed by any officer of or the solicitor for the Lessor and, in the case of an individual, served in any manner set forth in Section 170 of the Conveyancing Act, 1919 or, in the case of a corporation left at or sent by prepaid post to the corporation at its address last known to the Lessor or its registered office for the time being.

ARTICLE 19: STRATA SCHEME

19.01 The Lessee hereby covenants with the Lessor that the Lessee shall observe all the By-Laws from time to time being in force in respect of any strata scheme within which the demised premises are comprised and shall indemnify the Lessor in respect of all liability for any breach of the said By-Laws by the Lessee or anyone else in respect of the Demised Premises.

ARTICLE 20: POWER OF ATTORNEY

20.01 The Lessee appoints the Lessor as the Lessee's attorney.

20.02 This power of attorney is:

- (a) irrevocable by the Lessee;
- (b) granted by the Lessee for valuable consideration to secure performance of the Lessee's obligations under this Lease and the Lessor's proprietary interest as Lessor' and
- (c) exercisable by the Lessor when the Lessee is in default under this Lease

20.03 This Power of Attorney is limited to permit the Lessor on behalf of and as Attorney for the Lessee to execute and register a form of Surrender of this Lease.

ARTICLE 21: ENVIRONMENTAL COMPLIANCE

- 21.01** The Lessee warrants that the use of the demised premises complies and will continue during the term to comply with, any environmental law or the requirements of any statutory authority relating to environmental matters that apply to the use of the demised premises.
- 21.02** The Lessee will do such things and execute such documents as are required to maintain and/or renew any licences, authorisations or approvals relating to the compliance referred to in sub-clause 21.01.
- 21.03** If any statutory authority issues a notice to the Lessee during the term in respect of any environmental matter, the Lessee must comply with the requirements of that notice within the time specified, at the Lessee's expenses.
- 21.04** The Lessee must notify the Lessor within forty eight (48) hours of the Lessee becoming aware of any breach of sub-clause 21.01 or of the receipt of any notice referred in sub-clause 21.03.
- 21.05** The Lessee must remedy any failure to comply with any environmental law, remediate any area of the demised premises the building and/or the land, or make good any damage caused to any person or property by any such failure.

ARTICLE 22: SUBDIVISION

- 22.01** The Lessee shall at the Lessor's request and at no cost to the Lessor, consent to any subdivision of the present title to the Land and do all things and sign all documents which are required to be done or signed on the Lessee's part to give effect to such subdivision.

ARTICLE 23: GOODS & SERVICES TAX

- 23.01** In this Article:

"GST" refers to goods and services tax under A New Tax System (Goods and Services Tax) Act 1999 ("GST Act") and the terms used have the meanings as defined in the GST Act.

- 23.02** It is agreed that rent and all other amounts agreed to be paid by the Lessee to the Lessor, being the consideration for the supply expressed in this lease, are exclusive of GST.

- 23.03** In respect of any liability of the Lessor for GST under this lease, and the renewal or extension of this lease, including for rent, rates, outgoings, or any consideration for any other taxable supply;

the Lessee covenants to pay to the Lessor at the same time as any payment is made involving the Lessor in GST liability, the additional amount of GST, together with the payment to which it relates.

- 23.04 (a)** The Lessee's liability under 23.03 is to reimburse the full amount of GST, disregarding and excluding the Lessor's entitlement to input tax credits or other credits or reimbursement for GST.
- (b)** Notwithstanding 23.04(a), if the Lessor is entitled to an input tax credit in relation to any amount recoverable from the Lessee under 23.03, the amount payable by the Lessee shall be reduced by the amount of the input tax credit which the Lessor has received or claims and is entitled to receive.
- 23.05** In respect of each payment by the lessee under 23.03, the lessor agrees to deliver to the lessee, as required under the GST Act, tax invoices in a form which complies with the GST Act, and the regulations, to enable the lessee to claim input tax credits in respect of the taxable supply.

ARTICLE 24: CAR PARKING LEVIES

- 24.01** The Lessee will upon receipt of the Lessors written demand reimburse the Lessor for any car parking space levy payable by the Lessor during the term hereby granted with respect to any off street parking spaces comprised within the Demised Premises.

Two handwritten signatures in blue ink are located at the bottom right of the page. The signature on the left is a stylized, cursive mark, and the signature on the right is a more legible, cursive name.

THE REFERENCE SCHEDULE

- ITEM 1** - Description of the Demised Premises (Clause 1.09)
Premises known as 2 Hollylea Road, Leumeah
- ITEM 2** - The Yearly Rental (Clause 2.01)
One hundred and fifty five thousand dollars (\$155,000.00) per annum
- ITEM 3**
- (i) Review Dates (Market Review Clause 2.01(a))
Not applicable.
 - (ii) Review Dates (CPI Increase Clause 2.01(b))
Each anniversary of the Commencing Date.
 - (iii) Review dates (Clause 2.01(c))
Not applicable.
 - (iv) Percentage Increase (Clause 2.01(c))
Not applicable.
- ITEM 4** - Proportion of Lessor's Outgoings (Clause 3.01)
Nil.
- ITEM 5**
- (a) Option Period (Clause 4.01)
Nil.
 - (b) Further option Period (Clause 4.02)
Nil.
 - (c) Aggregate of Option Period (Clause 4.02)
Not applicable.
- ITEM 6** - Permitted use (Clause 6.01)
Warehousing.
- ITEM 7** - Hours of Access (Clause 6.07)
Twenty Four hours seven days per week
- ITEM 8** - Amount of Bank Guarantee (Clause 17.01)
Nil.
- ITEM 9** - Security Deposit (Clause 17.07)
Nil.
- ITEM 10** - Guarantors (Clause 18.01)
Nil.



THIS AND THE PRECEDING 35 PAGES CONSTITUTE SCHEDULE 2 REFERRED TO IN THE ANNEXED LEASE MADE BETWEEN

DAVID WALTON BIRD AND GLENYS ELEANOR BIRD AS LESSOR

AND

WELD-QUIP GROUP PTY LTD (ACN 151 837 366) AS LESSEE

SIGNED SEALED and DELIVERED)
By the said **DAVID WALTON BIRD**)
in the presence of:)


.....
DAVID WALTON BIRD


.....
Witness

Arnold Bird
.....
Witness to **print full name**

SIGNED SEALED and DELIVERED)
By the said **GLENYS ELEANOR BIRD**)
in the presence of:)


.....
GLENYS ELEANOR BIRD

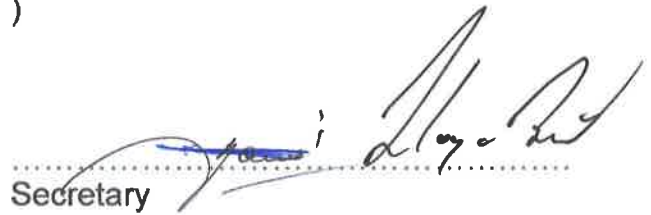

.....
Witness

Arnold Bird
.....
Witness to **print full name**

Executed by **WELD-QUIP GROUP PTY**)
LTD (ACN 151 837 366) in accordance with)
Section 127 of the Corporations Act 2001:)


.....
Director

DAVID BIRD
.....
Print Name of Director
(BLOCK LETTERS)


.....
Secretary

~~DAVID BIRD~~ *LLOYD BIRD*
.....
Print full name of Secretary
(BLOCK LETTERS)

