

GLENGOWEN PEACOCKES

LEASE Solicitors

TO

BENN
(JW JC + BWJ)



ABN: 15 710 471 855

Website: www.peacockes.com
Email: admin@peacockes.com

Liability Limited by a Scheme, approved
under the Professional Standards Legislation

Please reply to: DUBBO

7 May 2010

Mr JW & Mrs JC & Mr BWJ Jenkin
"Bringle"
TOORAWEEAH NSW 2831

FACSIMILE TRANSMISSION: (02) 6848 5314 (Pg 1 of 8) #405

Dear John, Joan & Benn

RE: LEASE OF PART GOWEN

As discussed this afternoon we note that Westpac require a faxed copy of the signed lease. You will of course also need to sign the original lease in duplicate and we shall forward the same to you by mail.

Page 1 of the lease does not need to be signed but it has been attached to this fax to identify the lease.

Page 2 should be signed by each of you above your names and an adult who is not involved in the lease needs to witness the signatures. The witness will need to print their full name and address under their signature.

Page 3 only needs to be signed by Benn and his witness.

On Pages 4, 22 and 23 – John, Joan and Benn all need to sign at the bottom left of the page as Lessors.

Only Ben needs to sign as Lessee at the bottom right of the page.

OFFICES LOCATED AT

DUBBO
43 Church Street
DUBBO NSW 2830
PO Box 85 Dubbo
DX 4004 Dubbo

Tel: 02 6882 3133
Fax: 02 6881 8799

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GILGANDRA
35 Miller Street
GILGANDRA NSW 2827
PO Box 40 Gilgandra
DX 6410 Gilgandra

Tel: 02 6847 2001
Fax: 02 6847 1810

NARROMINE
57-59 Dandaloo Street
NARROMINE NSW 2821

Thursdays by appointment

Tel: 02 6889 1574
Fax: 02 6889 1218



ANNEXURE "A" TO LEASE

BETWEEN:- JOHN WILLIAM JENKIN, JOAN CHRISTINA JENKIN & BENN
WILLIAM JOHN JENKIN
(AS LESSOR)

AND:- BENN WILLIAM JOHN JENKIN
(AS LESSEE)

DATED THE SEVENTH DAY OF MAY 2010

This Annexure consists of 20 pages

PART 1
INTERPRETATION

Definitions

1.1 In this Lease unless the contrary intention appear:

"Buildings and improvements" means any buildings, structures, yards, drains, bores, bore drains, wells, ground tanks, reservoirs, dams, levy banks, fences, grids, ramps, roads, wiring, water pipes, gas pipes, sheds, dips, huts, cottages, homesteads, out buildings and plant and equipment on the Land.

"Land" means the land described in Item 3 of the Schedule;

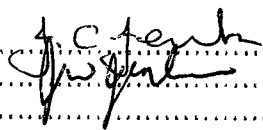
"The lease" means, depending on the context:


- a. this document; or
- b. the leasehold estate arising on the execution or registration of this document; or
- c. any other legal or equitable interest, such as an agreement for lease, an equitable lease, a periodical tenancy, a tenancy at will or other tenancy arising from entry into possession of the leased premises and/or the payment or acceptance of money for the right to occupy or use the leased premises under, resulting from or relating to this document, the leasehold estate or any agreement, arrangement or negotiations relating to this document or the leasehold estate.

If the Lessee holds over under clause 11.7 below at the end of the term of the leasehold estate, the term will be extended for as long as the Lessee holds over, and the expression "the Lease" will include the leasehold estate during the holding over period.

"Lessee" means the Lessee set out in Item 2 of the Schedule, and successors and permitted assigns and, where the context permits, includes the agents, contractors and employees of the Lessee;

"Lessor" means the Lessor set out in Item 1 of the Schedule, and successors and assigns or, being a person, his executors, administrators and assigns and, where the context permits, includes the agents, contractors and employees of the Lessor;


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.....
Lessor


.....
.....
Lessee

dispute resolution process established by this clause for any purpose other than in an attempt to settle the dispute.

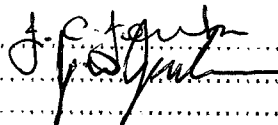
- 12.4 Any mediation undertaken pursuant to this clause 12 shall unless all parties otherwise agree be held as soon as practicable in Dubbo or unless the parties agree to some other location.
- 12.5 After the expiration of the process outlined in this clause 12, any party who has complied with the resolution provisions of this clause may in writing terminate the dispute resolution process and may then commence court or other proceedings relating to the dispute.

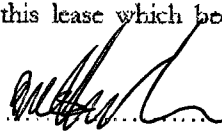
PART 13

OPTION OF RENEWAL

Option Of Renewal

- 13.1 The Lessor will grant a new lease under this clause 13 on the expiration of this lease to commence on the next day provided that:
- (i) The Lessee gives the Lessor a notice in writing that it wants a new lease of the premises for the term specified in Item 13 of the Schedule;
 - (ii) The Lessor receives the notice referred to in sub-clause i) above, within the period from the day that is six (6) months before the expiration of this lease to the day that is three (3) months before the expiration of this lease; and
 - (iii) **PROVIDED THAT** when the Lessee gives the said notice, and on the expiration of this lease, the Lessee is not in breach of this lease.
- 13.2 The new lease is to be identical with this lease except that:
- (i) this clause 13 and Item 13 of the Schedule are deleted.
 - (ii) the commencement date, the term, the expiry date, the dates and amounts or percentages of set rent increases and the rent review dates are to be those first specified in Item 13 of the Schedule;
 - (iii) the rent on the commencement date of the new lease is to be determined pursuant to clause 3.8 hereof (but subject to clause 3.9 and 3.10 if the lessor serves the appropriate notices), as if this lease and the renewed lease were one continuous lease; and
 - (iv) Item G4 on the first page of the new lease is to be amended to reflect whether there are any remaining options to renew contained in the lease; and
 - (v) the new lease must reflect any variations to this lease which become effective during the term of this lease.


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Lessor


.....
Lessee

SCHEDULE

- Item 1 Lessor: JOHN WILLIAM JENKIN, JOAN CHRISTINA JENKIN & BENN WILLIAM JOHN JENKIN of "Bringle" Tooraweenah in their capacity as trustee for Glengowen Pty Ltd (ACN 142 743 360)
- Item 2 Lessee: BENN WILLIAM JOHN JENKIN
- Item 3 Land: The whole of the land contained in Folio Identifier 45/753414 known as 1256 Dooroombah Road, Tooraweenah.
- Item 4 Term: Five (5) years
- Item 5 Commencement Date: 10 May 2010
Termination Date: 9 May 2015
- Item 6 Rent: \$39,000.00 per annum plus GST but subject to annual review as set out in clauses 3.8, 3.9 and 3.10.
- Item 7 Frequency of Rent: The annual rent (plus GST) is to be paid in arrears on the anniversary of the commencement date of this lease, providing however that the lessee may choose to pay the rent earlier than the due date or pay the rent by instalment during the rental year so long as the annual rent plus GST is paid in full by 10 May in each year.
- Item 8 Outgoings: 100% of all outgoings.
- Item 9 Permitted use: Grazing of stock and cultivation of crops and/or Sub-letting or share-farming the property or parts thereof for the aforesaid use but such sub-letting or share-farming requires the prior written consent of all of the lessors.
- Item 10 Interest rate: Fifteen Per Centum (15%) per annum
- Item 11 Water Rights: Not Applicable
- Item 12 Insurance: \$20,000,000.00
- Item 13 Option To Renew:

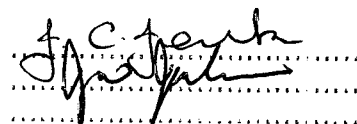
Commencement date for the new lease: 10 May 2015

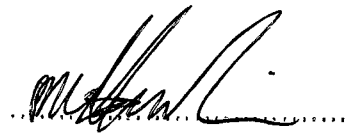
Expiry date for the new lease: 9 May 2019

Commencing rental: to be determined pursuant to clause 3.8 hereof (ie reviewed in accordance with the change in CPI - All Groups Sydney but subject to clause 3.9 and 3.10 if the lessor serves the appropriate notices requiring the rent review to be the higher of CPI or current market rent).

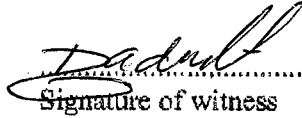
Rent review dates during the term: each anniversary of the commencement date of the renewed lease.

Type of rent review: Annual CPI - All groups Sydney - as per clause 3.8 hereof (but subject to clause 3.9 and 3.10 if the lessor serves the appropriate notices requiring the rent review to be the higher of CPI or current market rent).


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Lessor


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.....
.....
Lessee

Signed in my presence by the Lessee named below who is personally known to me, or as to whose identity I am otherwise satisfied:


.....

Signature of witness

Nadine Dent
.....

Name of witness

1355 East Coonamble Rd Curban
.....

Address of witness


.....


BENN WILLIAM JOHN JENKIN

9. The RENT is set out in Item 6 of the Schedule in Annexure "A"

(H) We certify this dealing correct for the purposes of the Real Property Act 1900.

DATE:.....7-5-2010.....

Signed in my presence by the lessor named below who is personally known to me, or as to whose identity I am otherwise satisfied:



.....
Signature of witness

Nadine Dent
.....
Name of witness

1355 East Coonamble Rd Curban
.....
Address of witness


.....
JOHN WILLIAM JENKIN

Signed in my presence by the lessor named below who is personally known to me, or as to whose identity I am otherwise satisfied:



.....
Signature of witness

Nadine Dent
.....
Name of witness

1355 East Coonamble Rd Curban
.....
Address of witness


.....
JOAN CHRISTINA JENKIN

Signed in my presence by the lessor named below who is personally known to me, or as to whose identity I am otherwise satisfied:


.....
Signature of witness

Nadine Dent
.....
Name of witness

1355 East Coonamble Rd Curban
.....
Address of witness


.....
BENN WILLIAM JOHN JENKIN