

SHORT FORM LEASE AGREEMENT

between

G Francis SMSF Pty Ltd

and

Glenns Just Rewards Pty Ltd

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AGREEMENT TO LEASE

'LESSOR'

- (a) **NAME:** G Francis SMSF Pty Ltd
- (b) **ADDRESS:** 22 Isla Circuit Mawson Lakes, 5095 SA

'LESSEE'

- (a) **NAME:** Glenns Just Rewards Pty Ltd
- (b) **ADDRESS:** PO Box 1189 Golden Grove SA 5125

'Agent'

A reference to the Agent is a reference to the Lessor's Agent.

The Lessee **HEREBY OFFERS** to lease the premises hereinafter described on the following terms and conditions:

1 Premises:

Unit 12, 6 Arcadia Court, North Haven SA 5018

2 Lettable area:

The approximate area of the premises is [lettable area] square metres, however it should be noted that a detailed survey has not been undertaken in this regards.

3 Car Parking:

Public on-street parking available as per council conditions.

4 Rental and Terms of payment:

Per annum gross \$11,200 and is to be paid with the first payment to be paid on 22 July 2021.

5 Term of Lease:

3 year-lease

6 Right of Renewal:

3 years PLUS 3 years

7 Lease Commencement:

22 July 2021

8 Rental Commencement:

22 July 2021

9 Rent Reviews:

To increase by the increase of CPI Annually.

10 Outgoings: Included in the rent stated above

- 10.1 Council rates, water rates, EMS, land tax (land tax is not included and is payable by the landlord);
- 10.2 Electricity
- 10.3 Cleaning of Common Areas

11 Permitted Use:

- 11.1 The permitted use shall be charter boat mooring;
- 11.2 It is the Lessee's responsibility to ascertain from the local Council as to whether or not the particular use of the premises is permitted.
- 11.3 The Lessor does not warrant that the premises are, or will be for the duration of the term of the lease, suitable (structurally or otherwise) for the Lessee's intended use of the premises.

12 Fitout:

The Lessee shall provide details of its proposed tenancy fitout to the Lessor or the Agent, for approval prior to commencing fitout. Council approval for fitout will be the Lessee's responsibility.

13 First Month's Rent in Advance:

At the time the Lessee returns to the Agent this Agreement duly signed by the Lessee the Lessee shall pay to the Agent an amount equivalent to one twelfth (1/12th) of the rental per annum for the initial term being \$5,200. This payment will be applied to the first month's rental when it falls due.

14 Default:

Without limiting the Lessor's rights as against the Lessee at law or in equity or otherwise, in the event of a breach of the obligations of the Lessee pursuant to the terms of this Agreement the Lessee hereby agrees that:

- 14.1 The first month's rental shall be forfeited to the Lessor; and
- 14.2 Any legal costs and disbursements incurred by the Lessor pursuant to this Agreement or arising out of the breach of the same by the Lessee shall be payable by the Lessee; and
- 14.3 All costs of and incidental to procuring another tenant to lease the premises, including all loss of rental, shall be payable by the Lessee.

15 Agreement Legally Binding:

The Lessor and the Lessee agree that:

- 15.1 The submission by the Lessee to the Lessor or the Agent of a copy of this Agreement executed by or on behalf of the Lessee but not the Lessor, shall be deemed to constitute an offer by the Lessee to the Lessor to lease the premises; and
- 15.2 Upon the execution of this Agreement by or on behalf of both parties this Agreement shall constitute a tenancy agreement which shall be binding upon both parties and shall be enforceable by each of them.

16 Registration of Lease, legal Costs and Disbursements:

Except to the extent that the Lessor shall be required by law to bear such costs, the Lessee shall pay to the Lessor the costs incurred by the Lessor in the negotiation, preparation, stamping and registration of this Lease.

17 Execution of Lease:

- 17.1 The formal lease shall be prepared by the Lessor's solicitors/conveyance and shall be in the proposed form and in accordance with this Agreement.
- 17.2 The Lessee hereby agrees to execute the formal lease within twenty-one (21) days of its submission to the Lessee. Failure to execute the formal lease shall not in any way prejudice the binding nature of this Agreement.

18 Guarantee:

The Lessee shall provide a bank guarantee to remain current over the whole of the lease term for an amount equivalent to two months rental.

**DISCLOSURE STATEMENT UNDER SECTION 12 OF THE
RETAIL AND COMMERCIAL LEASES ACT 1995**

INFORMATION FOR LESSEE

Please read the following information carefully.

What is a Lease?

A lease is a very important document. It is a legally binding contract between the Lessor (landlord) and the Lessee (tenant). It sets out the rights and obligations of the Lessor and the Lessee.

A document that binds the Lessee to enter into a lease or to take a shop on lease for a renewed term should be treated as if it were the lease.

What should I look for in a lease?

The main features to consider are:-

- the term of the lease
- whether there is an option to renew or extend the lease (and the method of exercising such option)
- the rent and the basis for rent reviews
- the amounts that the lessee will have to pay in addition to rent eg fit out costs, maintenance and repair costs and shared operating expenses
- the consequences of breaching a term of the lease

Make sure you read the whole document and understand the obligations it will place on you, especially the extra charges in addition to rent that you will have to pay.

What information is the Lessor required to give me?

The Lessor must give you a copy of the proposed lease and this disclosure statement. The disclosure statement must contain the matters set out in section 12 of the Retail and Commercial Leases Act 1995.

What should I do before signing a Lease or other binding document?

Do not sign until you understand exactly what your obligations under the Lease will be.

Before signing a Lease or other binding document, you should obtain independent legal and financial advice.

- You should discuss the Lease (or any agreement for a lease) and the disclosure statement with your own lawyer or leasing adviser.
- You should seek advice about the financial commitments under the Lease from your own accountant or recognised financial or business adviser.
- You should seek advice from an association representing the interests of Lessees.

Before signing a Lease or other binding document, oral representations made by the lessor or the lessor's agent on which you have relied should be reduced in writing and signed by or on behalf of the lessor.

Before signing a Lease or other binding document, the Lessee should sign an acknowledgement of receipt of the disclosure statement.

Executed by)
Glenns Just Rewards Pty Ltd)
in the presence of:)

Glenns Just Rewards Pty Ltd
(Lessee)

.....
Witness

Executed by)
G Francis SMSF Pty Ltd)
in the presence of:)

G Francis SMSF Pty Ltd
(Lessor)

.....
Witness