

# LEASE/SUB LEASE

<b>1. Lessor</b> 20-21/121 Kerry Road Pty Ltd ACN 632 386 700 As trustee for 20/121 Kerry Road Bare Trust , under instrument	<b>Lodger</b> (Name, address & phone number)	<b>Lodger Code</b> 88A
--	--	---------------------------

<b>2. Lot on Plan Description</b> Lot 20 on SP195329	<b>County</b>	<b>Parish</b> Y'PILLY	<b>Title Reference</b> 1/39
---	---------------	--------------------------	--------------------------------

<b>3. Lessee Given Names</b>	Surname/Company name and number (include tenancy if more than one) Precision Interior Walls & Ceilings Pty Ltd ACN 114 393 494
------------------------------	---

**4. Interest being leased**  
Fee Simple

**5. Description of premises being leased**  
Part of the ground floor, and mezzanine level of the building known as 20-21/121 Kerry Road, Archerfield

<b>6. Term of lease</b> Commencement date: 01/07/2022 Expiry date: 30/06/2025 Options:, 1 x 3 year #insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	<b>7. Rental/Consideration</b> See item 11 of Schedule
---	---

**8. Grant/Execution**  
The lessor leases the premises described in item 5 to the lessee for the term stated in item 6 subject to the covenants and conditions contained in the attached schedule.

**Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994**

<b>Witnessing Office</b>	<b>Execution Date</b>	
..... signature	/ /	
..... full name		see Enlarged Panel
..... qualification		.....
(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)		<b>Lessor's Signature</b>

**9. Acceptance**  
The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

<b>Witnessing Office</b>	<b>Execution Date</b>	
..... signature	/ /	
..... full name		see Enlarged Panel

..... qualification  
(Witnessing officer must be in accordance with Schedule 1  
of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

.....  
**Lessor's Signature**

**Title Reference**      50672455

**8. Grant/Execution**

The lessor leases the premises described in item 5 to the lessee for the term stated in item 6 subject to the covenants and conditions contained in the attached schedule.

**Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994**

**Witnessing Office**

**Execution Date**

..... signature  
Pty Ltd

/ /

Executed by 20-21/121 Kerry Road

..... full name

ACN 632 386 700 as trustee  
for the 20/121 Kerry Road Bare  
Trust, under instrument ..... in  
accordance with Section 127 of  
the Corporations Act 2001 (Cth)

..... qualification  
(Witnessing officer must be in accordance with Schedule 1  
of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director Name & Position

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director Name & Position

**Lessor's Signature**

**9. Acceptance**

The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

**Witnessing Office**

**Execution Date**

..... signature  
Walls & Ceilings

/ /

Executed by Precision Interior

..... full name

Pty Ltd ACN 114 393 494  
accordance with Section 127 of  
the Corporations Act 2001 (Cth)

..... qualification  
(Witnessing officer must be in accordance with Schedule 1  
of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director Name & Position

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director Name & Position



## Title Reference 50672455

---

**Table of Contents**

---

<b>1</b>	<b>Definitions and Interpretation</b>	<b>4</b>
<b>2</b>	<b>Duration of the Lease</b>	<b>9</b>
<b>3</b>	<b>Payment of Rent</b>	<b>11</b>
<b>4</b>	<b>Market Rent Review</b>	<b>11</b>
<b>5</b>	<b>CPI adjustment of Rent</b>	<b>13</b>
<b>6</b>	<b>Percentage Rent increase</b>	<b>13</b>
<b>7</b>	<b>Outgoings</b>	<b>13</b>
<b>8</b>	<b>Other expenses</b>	<b>14</b>
<b>9</b>	<b>GST</b>	<b>15</b>
<b>10</b>	<b>Bank Guarantee</b>	<b>15</b>
<b>11</b>	<b>Payment requirements</b>	<b>15</b>
<b>12</b>	<b>Repairs, refurbishment and alterations</b>	<b>16</b>
<b>13</b>	<b>Insurance</b>	<b>18</b>
<b>14</b>	<b>Release, indemnity and compensation</b>	<b>19</b>
<b>15</b>	<b>Permitted Use</b>	<b>20</b>
<b>16</b>	<b>Other obligations concerning the Premises</b>	<b>20</b>
<b>17</b>	<b>Tenant's environment obligations</b>	<b>21</b>
<b>18</b>	<b>Dealing with interest in the Premises</b>	<b>22</b>
<b>19</b>	<b>Tenant's obligations at the end of this Lease</b>	<b>23</b>
<b>20</b>	<b>Landlord's rights and obligations</b>	<b>24</b>
<b>21</b>	<b>Termination of Lease</b>	<b>25</b>
<b>22</b>	<b>Destruction or damage of Building</b>	<b>26</b>
<b>23</b>	<b>Personal Property Securities Act</b>	<b>27</b>
<b>24</b>	<b>Guarantor</b>	<b>28</b>
<b>25</b>	<b>Trustee Provisions</b>	<b>28</b>
<b>26</b>	<b>General</b>	<b>29</b>
	<b>Schedule</b>	<b>31</b>

Title Reference 50672455

---

**Date**

**Parties  
Bare Trust**

20-21/121 Kerry Road Pty Ltd **ACN 632 386 700 ATF 20/121 Kerry Road**

Under instrument  
20/121 Kerry Road, Archerfield Qld 4108  
**(Landlord);**

And

**Precision Interior Walls & Ceilings Pty Ltd**  
**ACN 114393494** 20/121 Kerry Road,  
Archerfield Qld 4108 **(Tenant)**

**Background**

- (A) The Landlord is the registered proprietor of the Premises.
- (B) The Landlord has agreed to grant the Tenant and the Tenant has agreed to accept from the Landlord a lease of the Premises subject to the terms and conditions contained in this Lease.

## 1 Definitions and Interpretation

### 1.1 Definitions

In this Lease unless expressed or implied to the contrary:

**Bank Guarantee** means an unconditional irrevocable undertaking issued by an authorised deposit taking institution under the *Banking Act 1959* (Cth) to pay on demand the amount specified in Item 15.

**Building** means any building or buildings constructed on the Land and any other fixtures or improvements on the Land from time to time which are annexed to and form part of the Land.

**Building Regulations** means the *Building Regulations 2006* (Qld).

**Business Day** means a day on which the banks are open for business in Queensland excluding a Saturday, Sunday or a Public Holiday.

**Commencement Date** means the date specified in Item 6.

**Contamination** includes any solid, liquid, gas, radiation or substance which makes or may make the condition of the Premises or groundwater beneath or part of the surrounding environment:

- (a) unsafe, unfit or harmful for habitation by persons or animals; or
- (b) unfit for any use permitted under any applicable planning scheme as amended from time to time or which is defined as such in any Environmental Protection Legislation.

**CPI** means the consumer price index published by the Australian Bureau of Statistics as the Consumer Price Index for all groups in Brisbane or if that index is suspended or discontinued, the index substituted for it by the Australian Statistician.

Title Reference 50672455

---

**CPI Adjustment Date** means the date(s) (if any) described in Item 13.

**Current CPI** means the CPI number for the quarter ending immediately prior to the CPI Adjustment Date.

**Default Interest Rate** means the standard default contract rate as specified by the Queensland Law Society from time to time.

**Environmental Protection Authority** means any authority appointed under any Environmental Protection Legislation.

**Environmental Protection Legislation** means any statute, regulation, code, proclamation, ministerial directive, ordinance, by law, planning policy or subordinate legislation, past, present or future, relating to pollutants and contaminants, use of land, human health and safety or protection of the environment.

**Expiry Date** means the date specified in Item 7.

**Fire Safety Installations** means the requirements relating to fire safety under the Building Regulations.

**Further Terms** means the further term(s) specified in Item 9.

**Gardens** means all gardens, trees, lawns, potted shrubs, plants and other landscaped areas forming part of the Land.

**Guarantor** means the guarantor described in Item 3.

**Government Agency** means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

**GST Exclusive Consideration** has the meaning given to that term in clause 9.2.

**GST Law** has the same meaning as in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Insolvency Event means:

- (a) in the case of a natural person, if that person:
  - (i) becomes bankrupt;
  - (ii) assigns the person's estate; or
  - (iii) enters into a deed of arrangement or composition for the benefit of creditors.

**Title Reference** 50672455

---

- (b) in the case of a corporation, if that corporation:
- (i) is unable to pay its debts when they fall due;
  - (ii) goes into liquidation (including provisional liquidation) other than a voluntary liquidation for the purposes of reconstruction or reorganization;
  - (iii) is wound up or dissolved or has an application made for its winding up or dissolution;
  - (iv) enters into a scheme or arrangement with or makes an assignment for the benefit of its creditors or any class or classes of them;
  - (v) is placed under official management;
  - (vi) has an agent in possession or a receiver and/or manager or an administrator appointed to the whole or any substantial part of the its assets;
  - (vii) as a result of the operation of section 459F(1) of the Corporations Act 2001 (Cth), is taken to have failed to comply with a statutory demand; or
  - (viii) has an inspector or investigator appointed under the Corporations Act 2001 (Cth).

**Item** means an item in the Schedule.

**Land** means the whole of the land described in Item 4.

**Landlord** means the landlord specified in Item 1 and includes the landlord's successors and assigns and where it is consistent with the context includes the Landlord's employees and agents.

**Landlord's Fixtures** means all fittings, fixtures and chattels contained in the Premises at the Commencement Date or installed by the Landlord during the Term.

**Lease** means this deed and includes all annexures and schedules.

**Market Rent Review Dates** means the date(s) (if any) specified in Item 12.

**OHS Law** means any laws and codes of practice relating to occupational health and safety that apply to the Premises and the use of them, including, the Work Health and Safety Act.

**Outgoings** means in respect of any Outgoings Year all costs incurred by the Landlord in connection with the Land, Building or the Premises, including:

- (a) local government rates and charges;
- (b) water rates and charges, including water usage charges;

**Title Reference** 50672455

---

- (c) sewerage and drainage rates and charges;
- (d) land tax (assessed on a single holding basis);
- (e) all other rates, taxes, charges and levies assessed in connection with the Premises (including owners corporation levies if any);
- (f) costs of supplying, maintaining, servicing, repairing, monitoring and testing fire equipment and other essential services or like equipment installed in the Building, and attending fire alarms;
- (g) insurance premiums and other charges (including stamp duty, excesses and consultancy fees) payable for, or in relation to, any insurances that the Landlord considers necessary in respect of the Building, the Landlord's Fixtures and property, the Landlord's employees and agents, consequential loss and loss of rent (or any other payment under this Lease);
- (h) any other expenses incurred by the Landlord in the management, cleaning, operation, maintenance and repair of the Premises, the Land and the Building (including in relation to complying with requirements of a Government Agency);
- (i) security and regulating traffic; and
- (j) linemarking, signage and any special surfacing considered necessary by the Landlord acting reasonably to protect existing improvements,

but excluding expenditure on structural works, unless required because of the Tenant's or the Tenant's employees and Agents' act, omission, negligence or breach of this Lease.

**Outgoings Year** means each of the following periods:

- (a) the period from the Commencement Date to the immediately following 30 June;
- (b) each full period of 12 months from 1 July to 30 June during the Term; and
- (c) the period from 1 July immediately preceding the Expiry Date to the Expiry Date.

**Percentage Rent Increase Date** means the date(s) specified in Item 14.

**Permitted Use** means the use specified in Item 16.

**Premises** means the premises specified in Item 5 and includes the Landlord's Fixtures.

**Previous CPI** means the CPI number for the quarter ending immediately prior to the last date that the Rent was reviewed, adjusted or increased, or the Commencement Date (whichever is the later).

**Principal Contractor** means the position of principal contractor referred to in Chapter 6 of the Work Health and Safety Regulation 2011.

**Title Reference**      50672455

---

**Rent** means the amount specified in Item 11 as reviewed, adjusted or increased under this Lease.

**Special Conditions** means the conditions (if any) referred to in Item 17.

**Tenant** means the Tenant specified in Item 2 and includes the Tenant's successors and assigns, and where it is consistent with the context, includes the Tenant's Employees and Agents.

**Tenant's Employees and Agents** means persons on the Premises with the consent (express or implied) or at the invitation of the Tenant.

**Tenant's Property** means all property in the Premises including all fixtures and fittings owned or leased by the Tenant but excluding the Landlord's Fixtures.

**Term** means the term specified in Item 8 and includes and period of holding over.

**Valuer** means the valuer appointed pursuant to clause 4.3 of this Lease.

**Vehicle** means a motor vehicle.

**Work Health & Safety Act** means the *Work Health and Safety Act 2011* (Qld) and any corresponding regulations, as amended from time to time.

## **1.2 Interpretation**

- (a) In this Lease, headings and boldings are for convenience only and do not affect the interpretation of this Lease and, unless the context otherwise requires:
- (i) words importing the singular include the plural and vice versa;
  - (ii) words importing a gender include any gender;
  - (iii) other parts of speech and grammatical forms of a word or phrase defined in this Lease have a corresponding meaning;
  - (iv) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
  - (v) the words "includes" or "including" means include or including with limitation;

**Title Reference**      50672455

---

- (vi) a reference to any legislation includes any change to, consolidation or replacement of it, whether passed by the same or another Government Agency with legal power to do so, and any delegated legislation or proclamation issued under it;
- (vii) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (viii) a reference to a party to a document includes that party's successors and permitted assigns;
- (ix) no provision of the Lease will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Lease or that provision;
- (x) a reference to an agreement or deed other than this Lease includes an undertaking deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (xi) a reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind;
- (xii) a reference to a body, other than a party to this Lease (including an institute, association or authority), whether statutory or not:
  - (A) which ceases to exist; or
  - (B) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (b) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (c) No party to this Lease has the power to obligate or bind any other party. Nothing in this Lease will be construed or deemed to constitute a partnership, joint venture or employee, employer or representative relationship between the Landlord and the Tenant. Nothing in this Lease will be deemed to authorise or empower the Tenant to act as agent for or with the Landlord.
- (d) To the maximum extent permitted by Law, the covenants, powers and provisions implied into leases by any legislation (including under the *Property Law Act 1974* (Qld)) are excluded from the Lease.

## **2 Duration of the Lease**

### **2.1 Term**

Subject to the terms and conditions of the Lease, the Landlord leases the Premises to the Tenant for the Term starting on the Commencement Date.

**Title Reference**

---

**2.2 Option for a Further Term**

The Landlord will grant to the Tenant a new lease for the Further Term if the Tenant:

- (a) gives the Landlord written notice asking for a new lease, not earlier than 9 months or later than 6 months, before the end of the Term (the last date for exercising the option for the Further Term is specified in Item 10);
- (b) has remedied any breach of this Lease of which the Tenant has received written notice from the Landlord;
- (c) has not persistently defaulted under this Lease and the Landlord has given written notice of the defaults; and
- (d) Complies with all reasonable requirements of the Landlord.

The new lease for the Further Term will commence on the day after this Lease ends and contain the same terms and conditions as this Lease but with no option for a further term where the last option for the Further Term has been exercised. The Rent or the method to be used to review, adjust or increase the Rent during the Further Term is specified in Clause 6 and Item 14.

**2.3 Execution of new lease for Further Term**

The Tenant must execute the new lease for the Further Term and return it to the Landlord within 21 days of receipt from the Landlord.

**2.4 Over Holdings**

If the Tenant continues to occupy the Premises after the Expiry Date with the Landlord's consent, except under a lease arising from the valid exercise of an option to renew, the following provisions will apply:

- (a) the Tenant will occupy the Premises as a monthly tenant at a total rental payable monthly in advance being an amount equal to one-twelfth of the aggregate of the Rent and any other money payable by the Tenant to the Landlord under this Lease as at the Expiry Date, the first of the monthly payments to be made on the day following the Expiry Date;
- (b) as far as applicable, the monthly tenancy will otherwise continue on the terms and conditions of this Lease (as amended from time-to-time);
- (c) the Rent or any part of it for the monthly tenancy may be reviewed whenever the Landlord determines it appropriate and any provisions in this Lease relating to calculation of, limitation on or right of review of the Rent or any part of it will not apply;
- (d) either party may terminate the monthly tenancy by giving to the other, 1 months' notice to the other party expiring on any date; and
- (e) if the Tenant defaults in the performance of its obligations under the monthly tenancy, the Landlord may terminate the monthly tenancy by giving the Tenant 1 months' notice.

**Title Reference**

---

**3. Payment of Rent**

The Tenant must:

- (a) pay the Rent to the Landlord by equal calendar monthly instalments in advance (and pro-rata for any period less than one month) commencing on the Commencement Date and on the following first day of each month; and
- (b) pay the Rent in the manner specified by the Landlord from time to time.
- (c) pay the outgoings as specified in Clause 7.1 and Item 17.6.

**4. Market Rent Review**

**4.1 Notice by Landlord**

If a Market Rent Review Date is specified in Item 12, the Landlord may give a notice to the Tenant of the Landlord's assessment of the market rent for the Premises to apply from the Market Rent Review Date. If the Landlord does not give a notice to the Tenant specifying the market rent, the Tenant must continue to pay the Rent payable immediately prior to the Market Rent Review Date.

**4.2 Tenant's objection**

The market rent nominated by the Landlord in the notice to the Tenant will be the Rent which the Tenant must pay from the Market Rent Review Date, unless the Tenant gives a written notice to the Landlord within 21 days of receipt of the notice from the Landlord (time is of the essence) objecting to the market rent specified in the notice from the Landlord. If the Tenant does not give the Landlord the written notice, the Landlord and the Tenant agree that the Rent will be the market rent nominated by the Landlord.

**4.3 Appointing Valuer**

If the Tenant objects to the market rent specified by the Landlord within the time and manner specified in the preceding clause, then the Rent must be determined by a valuer, who is appointed by the parties jointly and where the parties cannot agree on a valuer within 21 days of the Landlord receiving the Tenant's notice objecting to the rent, either party may request the President of the Australian Property Institute (Queensland Division) or its successor body, to appoint a valuer.

**4.4 Determination by Valuer**

The Landlord and the Tenant must instruct the Valuer to:

- (a) determine a market rent for the Premises to apply on and from the Market Rent Review Date in accordance with clause 4.7;
- (b) determine a market rent which is not less than the rent payable immediately prior to the Market Rent Review Date;
- (c) not reduce the market rent on account of any rent incentive (including a rent free period) payable to the Tenant or tenants of comparable premises; and
- (d) act as an expert and not an arbitrator (the Valuer's decision is binding on the Landlord and the Tenant, save for manifest error).

The Landlord and the Tenant must share the costs of the Valuer equally.

**Title Reference**

---

**4.5 Landlord's and Tenant's submissions**

- (a) The Valuer may confer with the Landlord and the Tenant and may require either party to supply information which the Valuer considers relevant to the determination.
- (b) Any request for information must be complied with promptly in writing by the party to whom it is directed, who will make a copy of that information available to other party.
- (c) Either party may supply the Valuer with other information which it considers relevant and, if it does so, must make a copy of that information available to the other party.
- (d) Information may be provided on a confidential basis and, if so, the party receiving it and the Valuer will treat the information as confidential and will not use that information other than for the purposes of this clause 4.

**4.6 Written Submissions**

- (a) The Landlord and the Tenant may make written submissions to the Valuer in relation to the market rent within 30 days of receipt of written notice of the Valuer's acceptance of the Valuer's appointment.
- (b) The Valuer must not determine the market rent until the expiration of that period of 30 days.

**4.7 Valuer's criteria**

In determining the market rent as at a Market Rent Review Date, the Valuer may take into account any matters the Valuer considers relevant including taking into account or disregarding any written submissions received from the Landlord or the Tenant but the Valuer must:

- (a) ignore all improvements made by the Tenant to the Premises without obligation to do so;
- (b) assume that the Premises is available to be leased on the same conditions as those contained in this Lease, including any Further Terms, but with a tenant in possession;
- (c) take into account the terms and conditions of this Lease, including the Permitted Use;
- (d) assume that the Tenant has met all its obligations under this Lease;
- (e) take into account current market rents for comparable premises in the locality.

**4.8 Payment of Rent pending valuation**

Where the Tenant objects to the Landlord's assessment of the Rent, until the Rent is agreed, or has been determined by the Valuer, the Tenant must continue to pay to the Landlord the Rent payable immediately prior to the Market Rent Review Date. On the next due date for the payment of the Rent following the Landlord and the Tenant agreeing on the Rent, or the Valuer determining the Rent pursuant to the preceding clause, the Landlord and the Tenant must make any necessary adjustments, including payment of interest calculated in accordance with clause 11.2 on any money owing by either party calculated from the Market Rent Review Date.

**4.9 Appointing new Valuer**

If the Valuer does not make a determination within 45 days of appointment, resigns or otherwise becomes unable to make the determination, an alternative valuer may be appointed pursuant to clause 4.3.

**Title Reference**      50672455

---

**4.10 Delay in market review**

A delay in making a rent review does not prevent the review from taking place and being effective from the Market Rent Review Date.

**5. CPI adjustment of Rent**

**5.1 Calculation of adjustment**

If a CPI Adjustment Date is specified in Item 13, the rent on the CPI Adjustment Date will be adjusted to an amount equal to the Rent payable immediately prior to the CPI Adjustment Date multiplied by the Current CPI and divided by the Previous CPI.

**5.2 Payment of adjusted rent**

On the next due date for the payment of the Rent, after the Tenant receives notice of the adjusted Rent from the Landlord, the Landlord and the Tenant must make any necessary adjustment to apply on and from the CPI Adjustment Date, including payment of interest calculated in accordance with clause 11.2 on any money owing by either party calculated from the CPI Adjustment Date.

**6. Percentage Rent increase**

If a percentage rent increase date is specified in Item 14, the rent will increase by the percentage rent increase on the each anniversary of the Commencement Date.

**7. Outgoings**

**7.1 Rates and taxes**

The Tenant must pay on demand to the Landlord, or the relevant authority, the Outgoings as specified in Item 17.6.

**7.2 Estimated Outgoings**

**Title Reference**      50672455

---

**7.3 Receipt for payment**

**8. Other Expenses**

**8.1 Services**

The Tenant must, within 21 days of written demand:

- (a) pay for all services in connection with the Premises, including electricity, gas, water, air-conditioning and telephone services; and
- (b) where the Premises is not separately meter, pay for the cost of installing separate meters to assess the charges for the services.

**8.2 Costs and duty**

The Tenant must pay to the Landlord within 21 days of written demand:

- (a) the stamp duty payable on this Lease (including penalties and fees); N/A for this lease.
- (b) the Landlord's reasonable costs in considering the granting of any consent or approval under this Lease (regardless of whether the Landlord actually gives such consent or approval);
- (c) the cost of obtaining the Landlord's mortgagee's consent to this Lease (if applicable);
- (d) the cost of carrying out any repairs to the Landlord's Fixtures, if damaged by the tenant;
- (e) the Landlord's reasonable architects or contractor's fees payable pursuant to clause 12.3; and
- (f) the Landlord's reasonable costs (including charges on a solicitor-own client basis) incurred as a result of a breach of this Lease by the Tenant.

Title Reference 50672455

---

**9. GST**

**9.1 Interpretation**

In this clause 9.1, a word or expression defined in the GST Law has the meaning given to it in that Act.

**9.2 GST gross up**

If a party makes a supply under or in connection with this Lease in respect of which GST is payable, the consideration for the supply but for the application of this clause 9.2 (**GST Exclusive Consideration**) is increased by an amount equal to the GST Exclusive Consideration multiplied by the rate of GST prevailing at the time the supply is made.

**9.3 Reimbursements**

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 9.2.

**9.4 Tax invoice**

A party need not make a payment for a taxable supply made under or in connection with this Lease until it receives a tax invoice for the supply to which the payment relates.

**10. Bank Guarantee N/A**

**11. Payment requirements**

**11.1 No deduction or right of set-off**

The Tenant must pay all amounts due under this Lease to the Landlord (including the Rent) without deduction or right of set-off.

**11.2 Interest on late payments**

The Tenant must pay to the Landlord on demand interest at the rate per annum equal to the current Default Interest Rate plus 2% per annum on any money payable by the Tenant under this Lease and remaining unpaid after the due date. Interest will be computed from the date on which such payment became due.

**11.3 Payment after termination**

The Tenant must:

- (a) make all payments due under this Lease; and

**Title Reference** 50672455

---

- (b) provide all information to the Landlord under this Lease to calculate any such payments.

Even if this Lease has ended.

#### **11.4 Method of payment**

The Tenant must make all payments under this Lease upon receipt of a Tax Invoice each month via EFT. Payments terms net 30days from EOM.

### **12. Repairs, Refurbishment and alterations**

#### **12.1 Repairs and maintenance**

The Tenant must:

- (a) keep the Premises and the Tenant's Property clean and free from rubbish, store all rubbish in proper containers and have it regularly removed, and pay for all costs associated with cleaning the interior of the Premises;
- (b) keep the Premises free of pests and vermin;
- (c) keep the Premises in the same condition as it was in as at the Commencement Date (fair wear and tear excepted) including repairing or replacing anything in the Premises (including all furnishings and floor coverings) which are damaged, worn or destroyed with items of at least the same quality;
- (d) repair all defective, doors, roller shutters, dock levellers and locks in or exclusively servicing the Premises;
- (e) make good any damage caused to any adjacent property by the Tenant;
- (f) take all reasonable measures to ensure that any fair wear and tear to the Premises does not cause any loss or damage to the Premises, the Building, or any person; and
- (g) give the Landlord prompt written notice of any material damage to the Premises or anything likely to be a risk to the Premises or any person in the Premises.

**Title Reference**      50672455

---

**12.2 Equipment in Premises**

The Tenant must:

- (a) repair and maintain the Landlord's Fixtures, including air-conditioning and heating equipment exclusively serving the Premises (but excluding expense of a capital nature) in accordance with the Landlord's reasonable requirements;
- (b) keep current during the Term such repair, maintenance and service contracts as the Landlord reasonably requires in relation to the Tenant's obligations under clause 12.2(a) and provide copies to the Landlord within 7 days of request; and
- (c) comply with the Landlord's reasonable requirements concerning the use of the Landlord's Fixtures, including air-conditioning and heating equipment.

**12.3 Alterations to Premises**

The Tenant must ensure that all alterations and works to the Premises and all services to the Premises or the Tenant's Property are carried out:

- (a) at the Tenant's expense;
- (b) strictly in accordance with plans and specifications approved by the Landlord, such approval to be given reasonably and without delay;
- (c) by qualified tradespersons approved by the Landlord;
- (d) to the Landlord's satisfaction and in accordance with the Landlord's requirements (including the Landlord's requirements as to the standard, type, quality, size and colour of any of the Tenant's Property); and
- (e) in accordance with all permits, approvals, consents and applicable acts, regulations, ordinances, rules and by-laws, including all rules and requirements of any Government Agencies having jurisdiction over the Premises.

**12.4 Occupational health and safety**

For the purposes of the OHS Law, the Tenant agrees that:

- (a) the Tenant has sole management and control of the Premises and has sole responsibility for ensuring that the Premises and the means of entering and leaving them are safe and without risks to health;
- (b) the Landlord appoints the Tenant as Principal Contractor in respect of any works to be carried out by the Tenant on the Premises to which an OHS Law applies;
- (c) the Tenant must carry out such works in accordance with the requirement of the OHS Law; and
- (d) the Landlord authorises the Tenant to exercise whatever authority is necessary for the Tenant to discharge the responsibilities of the appointment under clause 12.4(b).

**Title Reference**      50672455

---

**12.5 Not Interfere with services**

The Tenant must not interfere, misuse or overload any services to the Premises or the Building, including electricity, gas and water.

**12.6 Defacing Premises**

- (a) the Tenant must not deface or damage the Premises or the Building (including drilling holes in the premises) except where approved by the Landlord in accordance with clause 12.3.
  
- (b) The Tenant must repair any damage to the floors, roadways, hardstand areas or other sealed surfaces of the Premises (whether or not of a structural nature) caused by the act or default of the Tenant unless the Tenant can establish to the reasonable satisfaction of the Landlord that the damage is due to the inability of the particular surface to bear loads which do not exceed the permitted load weight for that surface as agreed between the Landlord and the Tenant.

**12.7 Failure to repair and maintain**

If the Tenant does not carry out any repairs, maintenance or other works required under this Lease within 21 days of receiving written notice from the Landlord, the Landlord may enter the Premises to carry out such repairs, maintenance and works at any reasonable time after giving the Tenant written notice. The cost of all such repairs, maintenance and works must be paid by the Tenant to the Landlord on demand.

**13. Insurance**

**13.1 Insurances to be maintained**

The Tenant must maintain insurance, for:

- (a) public liability insurance for the amount of \$20 million concerning 1 single event (or such greater sum as reasonably required by the Landlord);
  
- (b) insurance for loss and damage from risks including fire and water damage to the Tenant's Property to its full replacement value;
  
- (c) other insurances that are required by law or required by the Landlord, acting reasonably, including insurance in connection with any Tenant's works on the Premises.

**13.2 Dispute Resolution**

If a dispute arises under clause 13.1(a) about the amount of public liability required to be maintained by the Tenant, either party may ask a senior office bearer of the Insurance Council of Australia (Queensland Division) to determine the dispute as an expert. The parties will be bound by the determination of the senior office bearer and will share the fees equally.

**13.3 Condition in policies**

The Tenant must ensure that the insurance policies effected by the Tenant contain a condition that the insurer will notify the Landlord at least 14 days before the policies lapse.

Title Reference 50672455

---

**13.4 Payment and production of policies**

The Tenant must pay all insurance premiums on or before the due date for payment and produce to the Landlord copies of the certificate of currency on or before each anniversary of the Commencement Date.

**13.5 Not invalidate policies**

The Tenant must:

- (a) Not do anything which may make any insurance effected by the Landlord or the Tenant invalid, capable of being cancelled or rendered ineffective, or which may increase any insurance premium payable by the Landlord;
- (b) Pay any increase in the insurance premium caused by the Tenant's act, default or use of the Premises; and
- (c) Notify the Landlord immediately if an insurance policy required by this clause is cancelled or an event occurs which may allow a claim or affect rights under an insurance policy in connection with the Premises.

**13.6 Requirements by insurer**

The Tenant must comply with all reasonable requirements of the Landlord's insurer in connection with the Premises.

**14 Release, indemnity and compensation****14.1 Release**

The Tenant uses and occupies the Premises at its own risk and releases the Landlord from all claims resulting from any damage, loss, death or injury in connection with the Premises except to the extent that such claims arise out of the Landlord's default or negligence.

**14.2 Indemnity**

The Tenant must indemnify and hold harmless the Landlord against all claims resulting from any damage, loss, death or injury in connection with the Premises and the use and occupation of the Premises by the Tenant except to the extent that such claims arise out of the Landlord's default or negligence or where the Landlord has failed to take reasonable steps to mitigate its loss.

**14.3 No compensation**

The Landlord is not liable to the Tenant for any loss or damage occurred, within the tenants leased space due to:

- (a) any damage to the Premises or the Building;
- (b) the failure of the Landlord's Fixtures or any plant and equipment (including air-conditioning) to operate property;
- (c) the interruption or damage to any services (including electricity, gas or water) to the Premises or the Building; or
- (d) the overflow or leakage of water in the Premises or the Building.

**Title Reference**      50672455

---

**15 Permitted Use**

**15.1 Permitted Use**

The Tenant must use the Premises for the Permitted Use and not use the Premises for any other purpose.

**15.2 No warranty**

The Tenant:

- (a) acknowledges must make its own enquiries as to the suitability of the Premises for the Permitted Use.

**15.3 Illegal Purpose**

The Tenant must not use the Premises for any illegal purpose or carry on any noxious or offensive activity on the Premises.

**15.4 Compliance with Fire Safety Installations**

The Tenant must comply with all laws including those relating to Fire Safety Installations, and any requirements of any Government Agency in connection with the Premises and the Tenant's use and occupation of the Premises.

**16 Other obligations concerning the Premises**

**16.1 Compliance with laws**

The Tenant must comply with all laws and any requirements of any Government Agency in connection with the Premises and the Tenant's use and occupation of the Premises, except the Tenant will not be required to carry out any structural works unless the need for such works arises from:

- (a) the negligent act or omission of the Tenant;
- (b) the failure by the Tenant to comply with its obligations under this Lease; or
- (c) the Tenant's use of the Premises.

**16.2 Licences and permits**

The Tenant must maintain all licences and permits required for the Tenant's use of the Premises and obtain the prior written consent of the Landlord before varying any licence or permit or applying for any new licence or permit.

**16.3 Landscaping**

Not applicable.

**16.4 Nuisance**

The Tenant must not do anything in connection with the Premises which may:

- (a) cause a nuisance or interfere with any other person; or
- (b) be dangerous or offensive in the Landlord's reasonable opinion.

**Title Reference** 50672455

---

**16.5 Security**

The Tenant must keep the Premises secure at all times when the Premises is not being used by the Tenant.

**16.6 Signs**

The Tenant must seek the prior written consent of the Landlord before displaying or affixing any signs, advertisements or notices to any part of the Premises or Building.

**16.7 No auctions**

The Tenant must not conduct any auctions or fire sales in the Premises, without consent.

**16.8 Use of Vehicles on the Premises**

The Tenant must comply with the following in respect of the use of Vehicles:

- (a) not use areas for the purpose of parking Vehicles, other than areas designated by the Landlord for the purpose of parking vehicles (**Car Park**);
- (b) not place any containers or display or store any goods in the Car Park;
- (c) observe traffic signs and notices relating to the Car Park;
- (d) not clean, grease, oil, wash or repair any Vehicle in any part of the Premises, unless there is an area designated for that purpose;
- (e) ensure that the Tenant's Employees and Agents do not exceed the speed limit of 20 kilometres per hour within the Premises.

**16.9 Inflammable substances**

The Tenant must not store any inflammable or explosive substances in the Premises unless required for the Permitted Use and in accordance with guidelines or requirements of relevant authorities.

**16.10 Endanger building**

The Tenant must not do or permit anything to be done in connection with the Premises or the Building which in the opinion of the Landlord may endanger the Premises or the Building or be a risk to any person or property.

**16.11 Tenant's Employees and Agents**

The Tenant must use all reasonable endeavours to ensure that the Tenant's Employees and Agents observe and comply with the Tenant's obligations under this Lease, where appropriate.

**16.12 Environmental management**

The Tenant must provide at the request of the Landlord information held by the Tenant relating to the environmental management of the Premises, including electricity, gas and water use, recycling and disposal of paper and waste, and the materials used in the fitout of the Premises (if applicable).

**17 Tenant's environment obligations**

**17.1 Comply with Environmental Protection Legislation**

The Tenant must, in its use of the Premises, comply with all Environmental Protection Legislation and each permit, approval, authority and licence issued pursuant to any Environmental Protection Legislation.

**Title Reference** 50672455

---

**17.2 Not permit Contamination**

The Tenant must not spill or deposit, or carry out any activities on the Premises which may cause any Contamination, or permit any Contamination to escape in any other way into or on the Premises, drainage or surrounding environment.

**17.3 Notify of and clean up Contamination**

If any Contamination is found in or near the Premises, the Tenant must:

- (a) immediately notify the Landlord, the Environment Protection Authority and any other appropriate Government Agency;
- (b) to the extent that the Tenant caused or contributed to the Contamination, clean up the Contamination and do everything necessary to minimize harm; and
- (c) promptly comply with all notices, orders, directions and requirements of the Landlord and of any authority in relation to any such Contamination.

**17.4 Indemnify the Landlord**

In addition to any other indemnity in this Lease, the Tenant indemnifies the Landlord against all claims for damages, loss, injury or death caused by or arising out of or otherwise in respect of any Contamination being spilled, deposited or otherwise escaping into or on the Premises during the term or an Further Term or a breach of this clause 17 by the Tenant, except to the extent such Contamination is caused by the Landlord's negligence or breach or where the Landlord has failed to take reasonable steps to mitigate its loss.

**17.5 Obtain reports, surveys or audits**

The Tenant must immediately obtain all reports, surveys and audits which the Landlord may reasonably require to enable the Landlord to determine whether a breach of the terms of this clause has occurred. The Tenant must also pay the Landlord on demand the reasonable costs of any such report, survey or audit which the Landlord may obtain

**17.6 Outgoings**

Council Rates, Water Rates, and Body Corporate Fees

**18 Dealing with interest in the Premises**

**18.1 No Parting with Possession**

Subject to clause 18.2, the Tenant must not without the consent of the Landlord give up possession of the Premises including assigning this Lease, sub-lease the Premises or granting to any person a licence in respect of the Premises.

**18.2 Conditions of assignment**

The Landlord will not unreasonably withhold its consent to an assignment of this Lease if the Tenant:

- (a) requests the Landlord in writing to consent to the assignment of the Lease to a new tenant;
- (b) has remedied any breach of this Lease of which the Tenant has received written notice from the Landlord;
- (c) provides to the Landlord the name and address of the new tenant and proves to the Landlord's reasonable satisfaction that the new tenant is solvent and able to comply with its obligations under this Lease by providing at least 2 references as to the financial circumstances of the new tenant and at least 2 references as to the business experience of the new tenant;

**Title Reference**      50672455

---

- (d)      executes and procures the new tenant to execute an assignment of lease which must include a condition by which the Tenant releases the Landlord from any claims arising under or in connection with the Lease and otherwise in a form approved by the Landlord;

**Title Reference** 50672455

---

- (e) procures the new tenant to provide such additional security as the Landlord may reasonably require;
- (f) where the new tenant is a corporation, procures such directors or shareholders of the new tenant, as may be reasonably required by the Landlord; and
- (g) pays the Landlord's costs in connection with approving the new tenant and the costs of the preparation, negotiation and stamping of any document required under this clause.

### **18.3 Change in shareholding**

If the Tenant is a corporation (other than a corporation listed on any stock exchange in Australia) a change in the control of the corporation as existed at the Commencement Date (whether occurring at the one time or through a series or succession of issues or transfers) or a change in the holding of more than one-half of the issued share capital, either beneficially or otherwise, will be deemed to be an assignment of this Lease and the Tenant must seek the Landlord's prior written consent in accordance with this clause 18.

### **18.4 Mortgage of Securities**

The Tenant must not create or allow to come into existence any security over the Tenant's interest in this Lease or the Tenant's Property without the Landlord's prior written consent, which consent will not be unreasonably withheld.

## **19 Tenant's obligations at the end of this Lease**

### **19.1 Tenant's obligations**

At the end of this Lease, the Tenant must:

- (a) vacate the Premises and give it back to the Landlord in a condition consistent with the Tenant having complied with its obligations under this Lease;
- (b) remove the Tenant's Property (including all signs and lettering, loose items, rubbish and signage);
- (c) remove any alterations or additions made by the Tenant to the Premises, including dismantling and removing any racking installed by the Tenant at the Premises, and give the Premises back to the Landlord in a condition consistent with its condition as at the Commencement Date (fair wear and tear accepted);
- (d) repair any damage to the Premises or the Building caused by the works referred to in clause 19.1(c), including remediating the concrete slab at the Premises for any damage caused by the removal of the racking (fair wear and tear accepted);
- (e) paint, and where appropriate paper, any parts of the Building previously painted or papered, steam clean all carpets and otherwise return all floor surfaces to the condition they were in at the Commencement Date; and
- (f) give to the Landlord all keys and other security devices for the purposes of obtaining access to the Premises.

### **19.2 Tenant's Property left in Premises**

Anything left in the Premises after 7 days of the end of this Lease will be deemed to be abandoned by the Tenant and will become the property of the Landlord and may be removed by the Landlord at the Tenant's cost and at the Tenant's risk.

**Title Reference** 50672455

---

**20 Landlord's rights and obligations**

**20.1 Quiet enjoyment**

As long as the Tenant does not breach this Lease, the Landlord must not interfere with the Tenant's use and occupation of the Premises except as provided by this Lease.

**20.2 Structure of Building**

The Landlord must ensure that the Building is structurally sound and watertight.

**20.3 Outgoings and Insurance**

The Landlord must:

- (a) pay all Outgoings not payable by the Tenant; and
- (b) insure the Premises against damage or destruction.

**20.4 Alterations to the improvements**

The Landlord may carry out any works, alterations, renovation or refurbishment of the Land and the Tenant must not make any claim against the Landlord for compensation in respect of such works, alterations, renovation and refurbishment. The landlord will use best endeavors to ensure any works carried out do not negatively impact on the tenants business operation.

**20.5 Dealing with the Land**

The Landlord may:

- (a) subdivide the Land or grant easements or other rights over the Land or the Premises except where it will unreasonably interfere with the Tenant's use and occupation of the Premises;
- (b) install, repair and replace pipes, cables and conduits in the Land; and
- (c) grant an Encumbrance over the Land.

**20.6 Entry by Landlord**

The Landlord may enter the Premises at any reasonable time after giving the Tenant reasonable written notice, to:

- (a) inspect the condition of the Premises;
- (b) rectify any default by the Tenant under this Lease;
- (c) undertake an environmental inspection or accreditation or monitor the environmental management of the Premises, including energy and water use; or
- (d) carry out any inspection, repairs, maintenance, works or alterations in the Premises which the Landlord decides to or is required to carry out by any law or authority.

The Landlord must use all reasonable endeavours to cause as little disruption as possible to the Tenant's use of the Premises in exercising the Landlord's rights under this clause.

**Title Reference** 50672455

---

**20.7 Emergency entry**

The Landlord may enter the Premises at any time without giving notice to the Tenant in an emergency.  
e.g Fire / flood

**20.8 Reletting and sale**

The Landlord may:

- (a) affix a 'For Lease' sign on the Premises and show the Premises to intending tenants at any reasonable time upon reasonable written notice to the Tenant during the 6 months prior to the end of the Term (except where the Tenant has validly exercised an option for a Further Term); and
- (b) affix a 'For Sale' sign on the Premises and show the Premises to intending purchasers of the Premises at any reasonable time upon reasonable written notice to the Tenant during the Term.

**20.9 Landlord's consent**

Unless otherwise provided for in this Lease, where the Landlord is required to give its consent under this Lease, the Landlord may not unreasonably withhold its consent but may give its consent conditionally or unconditionally, provided that such conditions are reasonable.

**20.10 Mortgagee consent**

On or before the Commencement Date, the Landlord must obtain the consent of any mortgagee to this Lease. (if applicable)

**20.11 Passage of Services**

The Landlord reserves to itself and others authorised by it the passage of air-conditioning equipment, fire and sprinkler systems, pipes, services, ducts, cables, electrical wiring, water sewerage and drainage connections and any other services through, along, in or into the Premises and also access to and through the Premises at all reasonable times and at any time in the case of an emergency for the purpose of installing, maintaining or repairing any such equipment, systems, pipes, ducts, cables, wirings, connections and services.

**20.12 Change in Landlord**

If a person other than the Landlord becomes entitled to receive the rents reserved by this Lease whether by operation of law or otherwise (**New Landlord**) then:

- (a) the Landlord is released from all further obligations under this Lease arising after the New Landlord becomes landlord;
- (b) the Tenant must at the cost of the Landlord enter into a deed reasonably required by the Landlord under which the Tenant covenants that the New Landlord shall have the benefit of all of the Tenant's obligations under this Lease; and

**21 Termination of Lease**

**21.1 Re-entry**

The Landlord may re-enter the Premises and terminate the Lease if:

- (a) any part of the Rent is in arrears for 14 days (whether or not the Landlord demanded payment);
- (b) an Insolvency Event occurs in relation to the Tenant; or

**Title Reference** 50672455

---

- (c) the Tenant breaches this Lease and does not remedy the breach within 21 days of receipt of written notice from the Landlord.

**21.2 Damages following determination**

If this Lease is terminated by the Landlord, the Tenant agrees to compensate the Landlord for any loss or damage the Landlord suffers arising in connection with the Tenant's breach of this Lease including the loss of the benefit of the Tenant performing its obligations under this Lease up to the Expiry Date. The Landlord must take reasonable steps to mitigate its loss.

**21.3 Essential terms**

The essential terms of this Lease are clauses 3, 6, 7, 8, 9, 10, 12.1, 12.3, 13, 15.1, 15.3, 15.4, 16, 17, 18, 19, 23 and any Special Conditions. The breach of an essential term is a repudiation of this Lease.

**21.4 No deemed termination**

If the Tenant vacates the Premises, the Landlord will not be deemed to have terminated this Lease merely by the acceptance of keys from the Tenant, entry into the Premises for any purpose, or the showing of the Premises to prospective tenants. This Lease will be deemed to continue until such time as the Landlord gives notice to the Tenant terminating this Lease, or otherwise agrees with the Tenant that this Lease is terminated.

**22 Destruction or damage of Building****22.1 Reduction in Rent**

If the Premises, or any part of the Premises is destroyed or damaged to the extent that the Tenant cannot use or have access to the Premises (except if the Tenant causes or contributes to the destruction or damage, or the Landlord's insurer is not legally required to reinstate the Premises because the Tenant caused or contributed to the destruction or damage), then the Landlord will reduce the rent by a reasonable amount depending upon the nature and extent of destruction or damage cost until the Tenant can use or have access to the Premises.

**22.2 Reinstatement of Premises**

If the Premises or any part of the Premises is destroyed or damaged, the Landlord may, within 3 months from the date of such damage or destruction, give notice to the Tenant:

- (a) terminating this Lease, where the Landlord considers that the damage or destruction is such that repairing it is impracticable or undesirable; or
- (b) that the Landlord will commence reinstatement of the Premises to a condition where the Tenant can use or have access to the Premises.

The Landlord does not have to reinstate the Premises.

**22.3 Tenant's right of termination**

Where the Tenant has not caused or contributed to the damage or destruction of the Premises and the payment of the insurance for the Premises is not refused due to the act or default of the Tenant, the Tenant may give written notice to the Landlord terminating this Lease where the Landlord does not:

- (a) give notice to the Tenant pursuant to clause 22.2; or
- (b) commence reinstatement within 9 months of the date of damage or destruction.

Title Reference 50672455

---

Upon terminate of this Lease, each party is released from all further obligations under this Lease except nothing in this clause releases either party from any breach of this Lease arising prior to the date of termination.

#### 22.4 Dispute resolution

If a dispute arises under this clause about the amount of the Rent or Outgoings payable by the Tenant, either party may ask the President of the Australian Property Institute (Queensland Division) to nominate a valuer to determine the dispute as an expert. The parties will be bound by the determination of the valuer and will share the fees of the valuer equally.

#### 22.5 No compensation

The Tenant acknowledges that if the Premises is destroyed or damaged, the Tenant is not entitled to receive any compensation from the Landlord.

### 23 Personal Property Securities Act

#### 23.1 Definitions

- (a) In this clause 23:
- (i) **Landlord PPS items** means any item of personal property which:
    - (A) is owned or leased by the Landlord; and
    - (B) is situated on the Premises at any time during the term of this Lease.
  - (ii) **PPS Act** means the *Personal Property Securities Act 2009* (Cth) and includes any regulations under that act;
- (b) Words and expressions that are not defined in this Lease but which have defined meanings in the PPS Act have the same meaning as in the PPS Act.

#### 23.2 Landlord's rights

The Landlord may, by notice to the Tenant at any time, require the Tenant to take all steps, provide information (including serial numbers) and do any other thing that the Landlord considers necessary or desirable to:

- (a) ensure that this Lease (or any related document or any PPS Security Interest arising under it), is enforceable against the Tenant or any third party;
- (b) protect, perfect, record or better secure, or obtain or preserve the priority of, the security position of the Landlord under this Lease (or any related document); or
- (c) overcome any defect or adverse effect arising from the PPS Act on the Landlord's security position or the rights or obligations of the Landlord under or in connection with this Lease or any encumbrance or document contemplated by this Lease.

#### 23.3 Tenant warranty

The Tenant warrants that it has not created a PPS Security Interest in respect of any Landlord PPS Items on or prior to execution of this Lease.

**Title Reference** 50672455

---

**23.4 Inconsistency**

In the event of an inconsistency of this clause 23 and any other provision of this Lease, the provisions of this clause 23 will prevail and that other provision will be read down and interpreted accordingly.

**24 Guarantor**

**24.1 Liability of Guarantor**

In consideration of the Landlord granting this Lease to the Tenant at the Guarantor's request, the Guarantor:

- (a) guarantees that the Tenant will strictly observe and perform its obligations under this Lease including during the period of overholding or any Further Term;
- (b) must pay on demand to the Landlord money for any loss suffered by the Landlord due to the Tenant's breach of this Lease; and
- (c) indemnifies the Landlord against all loss suffered by the Landlord as a result of the Landlord having entered into this Lease, including as a result of a breach of this Lease by the Tenant or this Lease being unenforceable against the Tenant.

**24.2 Extension of liability**

The Guarantor is liable even if:

- (a) the Landlord grants to the Tenant or a Guarantor any indulgence or extension of time;
- (b) this Lease is assigned, varied or ends for any reason whatsoever;
- (c) this Lease cannot be registered at the Land Titles Office;
- (d) any Guarantor does not sign this Lease; or
- (e) the Landlord decides not to sue the Tenant or any other Guarantor.

**24.3 Not enforce claim against Tenant**

The Guarantor must:

- (a) not seek to recover any money from the Tenant until the Landlord has been paid all moneys owing from the Tenant under this Lease;
- (b) not prove in the bankruptcy or winding up of the Tenant unless the Landlord has been paid all moneys owing to the Landlord by the Tenant under this Lease; and
- (c) pay to the Landlord any money which the Landlord has been unable to retain as a preferential payment received from the Tenant.

**24.4 Sale of Premises**

If the Landlord sells the Premises, the Landlord may assign the benefit of the Guarantor's obligations.

**25 Trustee Provisions**

Not applicable.

**Title Reference** 50672455

---

**26 General**

**26.1 Notices**

Any notice required to be served under this lease must be in writing and must be served by post, facsimile transmission or hand delivered to:

- (a) the Tenant at its address set out in this Lease, the Tenant's registered office address, the Premises, or the last known address of the Tenant; and
- (b) the Landlord at its address set out in this Lease or any other address notified in writing to the Tenant by the Landlord.

**26.2 Time of service**

A notice or other communication is deemed served:

- (a) if served personally or left at the person's address, upon service;
- (b) if posted, 2 Business Days after posted;
- (c) if served by facsimile transmission, subject to paragraph (d) below, at the time indicated on the transmission report produced by the sender's facsimile machine indicating that the facsimile was sent in its entirety to the addressee's facsimile machine; and
- (d) if received after 6.00pm in the place of receipt or on a day which is not a Business Day, at 9.00am on the next Business Day.

**26.3 Governing law and jurisdiction**

- (a) This Lease is governed by the laws of Queensland, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.
- (c) Each party irrevocably agrees that a judgement in any proceedings brought in the courts of Queensland, Australia will be conclusive and binding on each party and may be enforced in any courts of any other jurisdiction.

**26.4 Severability**

Any provision in this Lease which is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise must be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Lease or affecting the validity or enforceability of that provision in any other jurisdiction.

**26.5 Waivers**

- (a) A waiver or election in relation to a provision of, or any right, power, authority, discretion or remedy arising on a breach of or default under this Lease must be in writing and signed by the party granting the waiver.
- (b) A party is not entitled to rely on the conduct of another party or on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Lease or default under this Lease as constituting a waiver of that right, power, authority, discretion or remedy.

**Title Reference**

---

**26.6 Variation**

A variation of any term of this Lease must be in writing and signed by all of the parties.

**26.7 Further Assurances**

Each party must do all things necessary (including executing documents) to give full effect to this Lease and the transactions contemplated by this Lease.

**26.8 Entire agreement**

This Lease embodies the entire agreement between the parties with respect to the subject matter of this Lease and supersedes any prior negotiation, arrangement, understanding or agreement with respect to the subject matter of any term of this Lease.

**26.9 Time of the essence**

Time is of the essence in this Lease.

**26.10 Special Conditions**

This Lease is subject to the Special Conditions. The Special Conditions override any inconsistent provisions in this Lease.

**26.11 No caveat**

The Tenant must not lodge a caveat on the title to the Land.

**26.12 Joint and several**

If a party consists of more than 1 person, this Lease binds them jointly and each of them severally.

**26.13 Counterparts**

This Lease may be executed in any number of counterparts. Delivery of an executed counterpart of a signature page of this Lease by facsimile or by PDF (portable document format file) will be as effective as delivery of a manually executed counterpart of this Lease.

**26.14 Legal fees**

Each party must pay their own legal costs and disbursements in negotiating and finalizing this Lease.

Title Reference 50672455

---

**Schedule**

---

<b>Item 1.</b>	<b>Landlord:</b> (Clause 1)	<b>20-21/121 Kerry Road Pty Ltd ACN 632 386 700 as trustee for 20/121Kerry Road Bare Trust, under instrument ..... of 20/121 Kerry Road, Archerfield QLD 4122</b>
<b>Item 2.</b>	<b>Tenant:</b> (Clause 1)	<b>Precision Interior Walls &amp; Ceilings Pty Ltd ACN 114 393 494</b> 20/121 Kerry Road, Archerfield QLD 4108
<b>Item 3.</b>	<b>Guarantor:</b>	N/A
<b>Item 4.</b>	<b>Land:</b> (Clause 1)	Lot 20 SP.195329 Par Y"PILLY 1/39
<b>Item 5.</b>	<b>Premises:</b> (Clause 1)	20/121 Kerry Road, Archerfield QLD 4108
<b>Item 6.</b>	<b>Commencement Date</b> (Clause 1):	01 July 2022
<b>Item 7.</b>	<b>Expiry Date:</b>  (Clause 1)	30 June 2025
<b>Item 8:</b>	<b>Term:</b> (Clauses 1 and 6)	Three (3) years
<b>Item 9:</b>	<b>Further Term(s):</b> (Clauses 1 and 2.2)	Option of further three (3)years
<b>Item 10.</b>	<b>Last date for Exercising the Option for the Further Term:</b> (Clause 2.2(a))	31 July 2025
<b>Item 11.</b>	<b>Rent:</b> (Clauses 1 and 3)	\$ 769.23(including Outgoings) plus GST per annum
<b>Item 12.</b>	<b>Market Rent Review Dates:</b> (Clauses 1 and 4)	01/07/2025
<b>Item 13.</b>	<b>CPI Adjustment Dates:</b> (Clauses 1 and 5)	Not applicable
<b>Item 14.</b>	<b>Percentage Rent Increase Dates:</b> (Clauses 1 and 6)	CPI(at discretion of Lessor)

**Title Reference**      50672455

---

- Item 15.      Security:**                      Equal to one (1) month's rent in the form of Cash (Clause 1 and 10) Guarantee Subject to Item 17
- Item 16.      Permitted Use:**                      Existing use-warehouse and office  
(Clauses 1 and 15.1)
- Item 17.      Special Conditions:**
- (1)      The Landlord may, in its absolute discretion, during the Term or any Further Term, require the Tenant to provide or procure:
    - (a) such additional security as the Landlord may reasonably require to secure the Tenant's obligations under this Lease in accordance with the terms of Clause 10 of this Lease; and/or
    - (b) directors or shareholders of the Tenant as the Landlord may reasonably require to guarantee the Tenant's obligations under this Lease in accordance with the terms of Clause 24 of this Lease.
  
  - (2)      If the Landlord requires the Tenant to provide or procure any additional security or guarantees pursuant to special condition 1 immediately above, the Tenant must, and must procure that any guarantors:
    - (a)      execute a deed of variation of Lease in the form reasonably required by the Landlord and return it to the Landlord within 21 days of receipt from the Landlord; and
    - (b)      do all things necessary to give full effect to special conditions 1 and 2.
  
  - (3)      No dangerous Goods to be stored on site.
  
  - (4)      The Lessor permits access to amenities during normal business hours.
  
  - (5)      Direct charges to be charged to the Lessee at cost, based on consumption. (Electricity and portion of rates).

**Title Reference**      50672455

---