

Brenda Wishey

Dealing Number

Farm Land attached to property



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1. Lessor JOSEPH PETER GAVIGLIO AND SUZANNE MARY IRVINE AS TRUSTEES FOR THE JP & RM GAVIGLIO SUPERANNUATION FUND	Lodger (Name, address, E-mail & phone number) MACROSSAN & AMIET Solicitors 55 Gordon Street MACKAY QLD 4740	Lodger Code 756
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2. Lot on Plan Description	Title Reference
LOT 1 ON RP709234	51069750

3. Lessee Given names	Surname/Company name and number	(include tenancy if more than one)
JOSEPH PETER	GAVIGLIO	AS TENANTS IN COMMON IN
PETER JOSEPH	GAVIGLIO	EQUAL SHARES

4. Interest being leased
FEE SIMPLE

5. Description of premises being leased
The Whole of the Land

6. Term of lease	7. Rental/Consideration
Commencement date/event: 01/01/2021	SEE CLAUSE 14
Expiry date: 31/12/2025 and/or Event:	
*Options: NIL	
#Insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	

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; *the attached schedule and document no. ; * document no. ; *Option in registered Lease no. has not been exercised.
* delete if not applicable

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

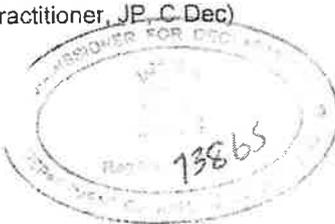
Signature: <u>[Signature]</u> Full name: SUZANNE GAVIGLIO Qualification: Com of Dec Witnessing Officer	Reg. No. 73867	Execution Date: 01/01/21	Lessor's Signature: <u>[Signature]</u>
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(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

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

Signature: <u>[Signature]</u> Full name: SUZANNE GAVIGLIO Qualification: Com of Dec Witnessing Officer	Reg. No. 73865	Execution Date: 01/01/21	Lessee's Signature: <u>[Signature]</u>
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(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)



Title Reference 51069750

1. RENTAL

The Lessee covenants with the Lessor that they will duly and punctually pay the rental hereby reserved at the times and in the manner herein mentioned and will provide an irrevocable authority for the amount of the rental hereby reserved to be deducted out of the proceeds of sugar cane crops grown on the said land and delivered for crushing to the mill of the Mackay Sugar Limited ("Mackay Sugar") pursuant to clause 14 of this Lease.

2. LESSEE NOT TO ASSIGN, SUBLET OR MORTGAGE

The Lessee covenants with the Lessor that it will not assign, sublet, mortgage or encumber the said land hereby demised or this Lease or the crop of sugar cane growing on the said land without the written consent of the Lessor first had and obtained.

3. PLANTING OF SUGAR CANE

The Lessor covenants with the Lessee that it will NOT require the Lessee to be responsible for the replanting of the sugar cane crop during the crushing season.

4. CANE DELIVERED TO MILL

The Lessee covenants with the Lessor that they will not sell or dispose of any part of the crop of sugar cane grown on the said land to any mill other than Mackay Sugar except with the written consent of the Lessor, PROVIDED HOWEVER that if Mackay Sugar directs for cane harvested from this land to be delivered to another mill then the Lessor's consent to such delivery is not required.

5. PUBLIC LIABILITY INSURANCE

The Lessee shall prior to taking possession of the land take out a policy of Public Liability over the Lessee's occupation of the land and shed and such Public Liability Insurance policy shall be with an insurance company approved by the Lessor and for an amount of not less than twenty million dollars (\$20,000,000.00).

6. OTHER INSURANCE

(a) It shall be the Lessor's responsibility to insure any fixed improvements on the said land.

7. LESSOR TO BE AT LIBERTY TO ENTER UPON LAND

(a) The Lessee covenants with the Lessor that the Lessor, his agents, servants and others shall be at liberty at all reasonable times to enter upon the said land and to examine the state and manner of cultivation of the same or for other purposes and to form, set out, lay down and use any tram or roadway or drains over, across and along the said land, or to permit any person or company to use any tramline or roadway through the said land.

(b) Notwithstanding that the whole of the land is leased to the Lessee, the Lessor and the Lessee covenant with each other that they will enter into a separate license agreement regarding the Lessor's sole occupancy of the residences and their curtilages located at the demised land.

8. WEEDS

The Lessee covenants with the Lessor that it will keep the said land free from such weeds which are declared from time to time to be noxious weeds and which may be required by any Local Authority or State Government Agency to be eradicated or exterminated.

9. OUTGOINGS AND OTHER CHARGES

The Lessee shall be responsible for all expenses and outgoings associated with the growing and harvesting of cane on the said property. This will include all harvesting expenses, fuel, fertilizer, wages, pesticides and electricity or the supply of irrigation, excluding any electricity metered to the residences on the demised land.

10. RATES CHARGES

The Lessor must pay for all rates charges during the Lease Term.

3. 

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11. UTILITY CHARGES INCLUDING TAXES

The Lessor must pay for all Utility Charges during the Lease Term.

12. LEGAL FEES

The Lessor and the Lessee covenant with each other that they will each pay their respective legal fees.

13. PROPERTY LAW ACT

The provisions of Division 6 of Part VIII of the Property Law Act 1974 or any alterations or amendment thereof shall not apply to this Lease.

14. CALCULATION OF RENTAL

The Lessor and the Lessee covenant with each other that the Lessor is to receive Six Dollars (\$6.00) per tonne of sugar cane from the sugar cane crops that are to be harvested from the demised land during the term of the lease, and delivered to Mackay Sugar and such rent being payable at the end of each crushing season.

15. ARREARS OF RENTAL

If the rent hereby reserved or any part thereof shall be in arrears or unpaid for one (1) calendar month after the same shall have become due or if the Lessee shall make default in performing or observing any of the covenants, conditions or agreements herein contained and on their part to be performed or observed, or if the Lessee shall become bankrupt or shall enter into liquidation for the benefit of their creditors THEN AND IN ANY CASE the tenancy hereby created shall at once determine and it shall be lawful for the Lessor or any person or persons duly authorised by them to enter into or upon the said land or any part thereof in the name of the whole and to expel and remove the Lessee and all other occupiers of the said land and peaceably to hold and enjoy thence forth as if these presents had not been made prejudice to any right of action or remedy of the said Lessor in respect of any antecedent breach by the Lessee of any of the covenants hereinbefore contained.

16. DEFAULT

The Lessee HEREBY APPOINTS the Lessor at any time after default shall be made hereunder to be the true and lawful attorney of the Lessee to sign a surrender of this Lease and to execute all such other documents as the said attorney may think fit to enable the Lessor to properly repossess the said land and the Lessee covenants and agrees to ratify and confirm all an whatsoever the said Attorney shall do by virtue thereof.

17. DISPUTE

If any dispute, doubt of difference shall arise between the parties hereto touching the meaning of these presents or as to the rights or liabilities of the parties hereunder then such dispute, doubt of difference shall be referred to the arbitration of two indifferent persons one to be appointed by each party, and in case such arbitrators shall not agree then to an umpire to be appointed by them in writing before entering on the business of such reference AND if either party shall refuse or neglect to appoint an arbitrator within fourteen (14) days after the other party shall have appointed an arbitrator on their part and served written notice on the other party requiring them to make such appointment, then the arbitrator appointed as aforesaid shall at the request of the party appointing him to proceed to hear and determine the matters in difference as if he were the arbitrator appointed by both parties for that purpose AND IT IS HEREBY FURTHER AGREED that the award or determination which shall be made by the said arbitrator, arbitrators or umpire shall be final and binding on the parties hereto respectively and their executors, administrators and assigns and such arbitration shall be deemed to be an arbitration within the meaning of "The Commercial Arbitration Act of 1990" and be subject to the provisions as to arbitration contained in such Act.

18. 2025 CROP

The Lessor and the Lessee covenant with each other that if the Lessee does not re-lease the property at the end of the term the 2025 crop will remain the property of the Lessee. The Lessee shall have the right to come onto the Land after the expiry date for the purpose of harvesting the 2025 crop of sugar cane. Any sugar cane not harvested during the 2025 crushing season shall become the property of the Lessor. The Lessee shall not be obliged to ratoon the crop or replant the crop during the 2025 crushing season.

4.
[Handwritten initials]

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19. WORKING OF FARM

The Lessor and the Lessee acknowledge that notwithstanding the commencement of this Lease as of First day of January, 2021 and its termination as at Thirty-first day of December, 2025 the parties have agreed as follows: -

(a) The Lessee shall be responsible for working the sugar cane farm at and from 01 January, 2021 to 31 December, 2025.

(b) The Lessee's responsibility for working the farm shall progressively cease during the 2025 crushing season and the Lessor does hereby authorise the Lessee or their servants, authorised agents, employees or contractors to come onto the farm during the 2025 crushing season after the expiry date to continue working the farm during the 2025 crushing season;

(c) The Lessee shall notify the Lessor prior to Thirty-first day of December, 2025 whether or not the Lessor wishes to re-lease the property. The Lessor at their sole discretion may re-lease the property to the Lessee on such terms and conditions as the Lessor and the Lessee may agree.

(d) Should the Lessor and the Lessee agree for the farm to be re-leased to the Lessee, then save and accept the within clause of such Lease shall be on the same terms and conditions as herein contained with the appropriate amendments to the commencement, termination date and entitlement to crops and obligations to work the farm.

20. OVER AWARD OR BONUS PAYMENTS

The Lessor and the Lessee acknowledge that any cartage allowances, over award or bonus payments made by the Mackay Sugar relative to the sugar cane crops shall be paid percent to the Lessee.

21. GOODS AND SERVICES TAX

The rental and all payments to be made under this lease are exclusive of GST and any other Government charge to be levied in the future to rents or goods and services. Despite anything to the contrary in this Lease, the Lessee shall be responsible for and shall pay or reimburse the Lessor on demand for any goods and services tax or tax in the nature of a goods and service tax for which the Lessor are liable, which arises as a result of the Lease, the tenancy created by the Lease or services provided by the Lessor under the Lease.

22. RIGHT OF FIRST REFUSAL

The Lessor covenants with the Lessee that during the term of this Lease it will not sell Lot 1 on Registered Plan 709234 contained in Certificate of Title Reference 51069750, contained in Certificate of Title Reference 51069750 ("the land") to any other person without first offering to sell the said land to the Lessee at a price equal to the purchase price offered to a third party PROVIDED FURTHER that such offer to sell shall be conveyed in writing by the Lessor to the Lessee and if such offer is not accepted in writing within twenty eight (28) days of the receipt thereof by the Lessee, then and in such case the Lessor shall be at liberty to sell at such offered price to such other person as the Lessor shall in their complete discretion deem fit and in this clause "sell" includes: -

- (a) Agree to sell;
- (b) Grant an option to purchase;
- (c) Enter upon any transaction that has as its object the grant of a right (not immediately exercisable) to purchase or to be given an option to purchase; and
- (d) Procure a person to enter upon a purchase.

23. EXCLUSIONS OF EQUITY IN MACKAY SUGAR

The parties to this agreement acknowledge that the Lessor's shares in Mackay Sugar are specifically excluded from the within Lease.

24. EXCLUSIONS OF EQUITY IN SUGAR TERMINAL LIMITED

The parties to this agreement acknowledge that the Lessor's shares in Sugar Terminals Limited are specifically excluded from the within Lease.