

MCMAHON  CLARKE

NON RETAIL LEASE

Suite 13.02, Level 13, 390 St Kilda Road, Melbourne

The Trust Company (Australia) Limited (ACN 000 000 993)

Walsh & Company Investments Services Pty Ltd (ACN 163 814 346)

Government of Chile

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Information table

DATE: See signing page

PARTIES:

Name **The Trust Company (Australia) Limited (ACN 000 000 993) as custodian for Walsh & Company Investments Services Pty Ltd (ACN 163 814 346)**

Short form name **Lessor**

Notice details [REDACTED]

Name **Walsh & Company Investments Services Pty Ltd (ACN 163 814 346) as trustee of the Australian Property Opportunities Trust (ARSN 163 688 346)**

Short form name **Trustee**

Notice details [REDACTED]

Name **Government of Chile**

Short Form name **Lessee**

Notice details Suite 13.02, Level 13, 390 St Kilda Road, Melbourne, Victoria 3004

Phone (03) #

Facsimile (03) #

Attention [##]

Name Not applicable

Short form name **Guarantor**

Notice details Not applicable

Phone Not applicable



Facsimile Not applicable

Attention Not applicable

ITEMS

Item	Premises	Description
Item 1	Premises	Suite 13.02, Level 13 of the Building as shown for identification purposes only on the plan attached to this Lease as Annexure A and having an area of 150.1m ²

	Building	The building erected on the Land known as 390 St Kilda Road, Melbourne
	Land	All the land in Certificate of Title Volume 8889 Folio 092
Item 2	Encumbrances	Any encumbrances set out or notified on the Certificate of Title or required to be created pursuant to any permit or consent relating to the Land
Item 3	Term	7 years
	Commencement Date	1 August 2016
	Termination Date	31 July 2023
Item 4	Rent	\$355.00 per m ² per annum plus GST
Item 5	Market Review Dates	Not applicable
Item 6	CPI Review Dates	Not applicable
Item 7	Fixed Percentage Review Dates	Each anniversary of the Commencement Date throughout the Term and any period of holding over (excluding any Market Review Date)
	Percentage Increase	4% per annum
Item 8	Lessee's Proportion	0.921%
Item 9	Amount of Public Risk Insurance	\$20 million
Item 10	Permitted Use	Commercial offices
Item 11	Lessee's Redecoration	If required by the Lessor, acting reasonably
Item 12	Schedules Forming Part of Lease	<p>Schedule 1 Operating Procedures and Building Regulations</p> <p>Schedule 2 Lessee's contribution to Outgoings</p>

Item 13	Option for a new Lease	
	Further Term	3 years
	Commencement Date	1 August 2023
	Termination Date	31 July 2026
	Market Review Dates	1 August 2023
	CPI Review Dates	Not applicable
	Fixed Percentage Review Dates	Each anniversary of the commencement date throughout the term and any period of holding over (excluding any Market Review Date)
	Percentage	4%
Item 14	Bank Guarantee	The sum total of the following amounts from time to time (taking no account of any abatement, rent free period or other incentive): (a) 6 months' Rent; (b) 6 months' of the Lessee's Proportion of Outgoings; (c) 6 months' of car parking licence fees or any other licence fees payable by the Lessee; plus (d) the GST on each of the amounts specified in paragraphs (a), (b) and (c).
Item 15	Non-Applicability of Retail Leases Act 2003	The Act does not apply Reason: (a) The Lessee is not conducting a business involving the sale or hire of goods by retail, or the retail provision of goods and services from the Premises. (b) The Premises is not a prescribed retail premises in accordance with section 4 of the Act
Item 16	Managing Agent	 Attention: Property Manager - 

Fax: [REDACTED]

Item 17 Car Spaces One (1) permanent basement Space

Item 18 Special Conditions

1 Access

The Lessee may not access or use the Premises whether before or after the Commencement Date unless and until the Lessor has received:

- (a) this Lease duly signed in triplicate;
- (b) copies of all policies of insurance required by this Lease which provide for cover from the date the Lessee first occupies the Premises; and
- (c) the Bank Guarantee required by this Lease,

all of which must be in a form reasonably acceptable to the Lessor and its solicitors.

2 Legal costs

Clause 11.3(a) does not apply to the extent that each party must pay its own legal costs in connection with the negotiation, preparation and execution of this Lease.

3 Condition of Premises

The Lessee agrees and acknowledges:

- (a) the Premises will be handed over to the Lessee on an "as is" basis;
- (b) the Lessor makes no warranty or representation about the condition or state of repair of the Premises; and
- (c) the Lessee must not require the Lessor to do any works or make any claim or compensation for any loss or damages of any nature whatsoever in connection with this special condition.

4 Fitout Contribution

- (a) In this special condition:
- (i) **Fitout Contribution** means an amount of up to and including \$40,000.00 plus GST; and
 - (ii) **Fitout Works** means all works to be carried out by the Lessee to fitout the Premises to its requirements.
- (b) While the Lessee is not in breach of this Lease and subject to the Lessor having received the items referred to in special condition 1 to its satisfaction, the Lessor will provide the Lessee with the Fitout Contribution towards the costs of the Fitout Works within 30 days from the date the Lessee:
- (i) completes the Fitout Works; and
 - (ii) provides the Lessor with a valid tax invoice, to the Lessor's satisfaction.
- (c) The Fitout Contribution must be directed to items of a depreciable nature first approved by the Lessor and all depreciation benefits rest with the Lessor.
- (d) The Lessor will have ownership of the works, fitout and equipment purchased with the Fitout Contribution (**Fitout**) (subject to the Lessee's obligation to remove the Fitout in special condition 6.7(a)(iv) and the Lessee's obligation to repair and maintain the Fitout throughout the Term under the provisions of this Lease).
- (e) If this Lease is ended prior to the Termination Date (due to the Lessee's breach) then the Lessee must pay to the Lessor as a debt due and payable the amount represented by A in the following formula:

$$A = B \times \left(\frac{C}{D} \right)$$

Where B is the Fitout Contribution;

C is the number of days from the date of termination of this Lease to and including the Termination Date; and

D is the total number of days in the Term.

- (f) Any payment under special condition 4(e) does not limit or affect the Lessee's other obligations under or in respect of the Lease

and is a genuine pre-estimate of the loss suffered by the Lessor as a result of this Lease ending prior to the Termination Date.

- (g) This special condition 4 will not apply to any extension or renewal of this Lease.

5 Signage

- (a) Subject to the Lessee obtaining the approval of all relevant authorities and the Lessor, the Lessee may place one standard building signage on the directory board located on the ground floor of the Building.
- (b) The Lessee must provide the Lessor with all relevant details of the proposed signage for the Lessor's approval, including the size, dimensions and position of the proposed signage.

6 Redevelopment

- (a) In this special condition, '**Works**' means any works to be carried out by the Lessor to refurbish, redevelop, extend, improve or change the Premises or the Building.
- (b) If the Lessor intends to carry out the Works, the Lessor may give the Lessee at least 6 months' notice to terminate the Lease (**Termination Notice**).
- (c) If the Lessor gives the Termination Notice, the Lease will terminate on the date specified in the Termination Notice, being at least 6 months from the date of the Termination Notice (**Termination Date**).
- (d) The parties will have no further rights or obligations under this Lease on and from the Termination Date, except for any antecedent breaches.
- (e) Despite anything in this special condition, the Lessor cannot give the Termination Notice to the Lessee on or before 31 January 2023, the intention being that the Termination Date must be after on or 31 July 2023.

7 Security Deposit and Bank Guarantee

- (a) In this special condition '**Security Deposit**' means a cash security deposit for \$33,046.90.
- (b) While the Lessee is the Government of Chile and in possession of the Premises, the Lessee may provide the Security Deposit in lieu of the Bank Guarantee required by clause 15 of this Lease and the following provisions will apply:

- (i) the Lessee must provide the Security Deposit at the same time as it would otherwise be required to provide the Bank Guarantee;
- (ii) if the Lessee does not comply with any of its obligations under this Lease (including during the period of any extension or holding over) then the Lessor may call on the Security Deposit without notice to the Lessee. If the Lessor calls on the Security Deposit then this will not constitute a waiver of any breach of this Lease by the Lessee;
- (iii) if the Lessor appropriates the whole or any part of the Security Deposit, the Lessee must, within 5 business days after the Lessor notifies the Lessee of that appropriation or increase, deposit with the Lessor the amount necessary to ensure the Security Deposit held by the Lessor is the amount specified in Item 14;
- (iv) as soon as practicable after the expiry or sooner termination of this Lease and the completion by the Lessee of all of its obligations, the Lessor must refund the Security Deposit to the Lessee after first deducting from the Security Deposit any amounts payable but unpaid to the Lessor under this Lease;
- (v) the Lessor may transfer the Security Deposit less any sums appropriated by it under this special condition 7 and not reinstated by the Lessee to any transferee or assignee of the Lessor after which the Lessor (but not the transferee or assignee, even though that person may become the Lessor under this Lease) is discharged from all liability to the Lessee or any other person concerning the Security Deposit; and
- (vi) the Lessee acknowledges that:
 - (A) the Lessor will hold the Security Deposit as owner and not in any way as trustee of or beneficially for the Lessee and that the Lessee's right to the return of the Security Deposit rests in contract only; and
 - (B) the Lessor is not required to invest the Security Deposit in an interest bearing account nor to account to the Lessee for any interest earned.
- (c) If the Lessee assigns the Lease, the Lessee must (in addition to the requirements under clause 5.2) procure the assignee provide the Lessor with a Bank Guarantee for the amount specified in Item 14.

8 Market review

Despite anything to the contrary contained in clauses 4.4 and 4.5, the rent agreed between the parties or determined by the valuer to be payable on and from the Market Review Date cannot be less than the Rent immediately preceding the Market Review Date increased by 4%.

9 Election not to use Lessor's cleaning service

- (a) The Lessee may use its own cleaning contractors for the purposes of cleaning the Premises if the Lessee:
- (i) ensure that the cleaning contractor:
 - (A) properly cleans the Premises and removes all rubbish from the Building on each business day; and
 - (B) stores all cleaning materials and chemicals within the Premises and such storage complies with Australian Standards and the requirements of the Lessor's insurer;
 - (ii) provides the Lessor or its agent with the name of the cleaning contractor and all personnel used by the contractor in connection with the cleaning of the Premises;
 - (iii) ensures the cleaning contractor and its personnel comply with the Lessor's required induction procedures for persons working in the Building; and
 - (iv) provides evidence that the Lessee's cleaning contractors have the necessary insurance.
- (b) The Lessee agrees that the release and indemnity in clause 7 extends to all Costs arising from the Lessee's cleaning contractors' use or occupation of the Premises or Building and any act, omission, default or negligence of the Lessee's cleaning contractors.

10 Licensed Area

- (a) In this special condition:
- (i) **Car Park Levy** means any car parking congestion levies or any tax imposed on car parking spaces by any authority;
 - (ii) **Licensed Use** means the use of the Space for car parking purposes; and

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- (iii) **Space** means a parking space for a car as laid out in the car park of the Building by the Lessor.
- (b) In consideration of the Rent reserved under the Lease, the Lessee is granted a licence to use the number of Spaces specified in Item 17 for the Licensed Use during the Term subject to the following terms and conditions:
- (i) the Lessor does not warrant that the Space is or will remain suitable or adequate for any of the purposes of the Lessee and to the full extent permitted by law all warranties as to suitability and as to adequacy implied by law are expressly negated;
 - (ii) the Lessee acknowledges:
 - (A) the presence of ducting and other conduits and services in the car park, which has resulted in a height limit of 1.8 metres in certain areas;
 - (B) it has inspected and satisfied itself that the proposed Space to be granted under this licence is suitable for its purposes, and
 - (C) it will have no claim or right against the Lessor arising from the disclosed height limits in any part of the car park;
 - (iii) if pursuant to the Lease there is any limitation upon the times during which the Lessee may enter the Premises or the Building then the rights granted by this licence are limited to and exercisable during those times only;
 - (iv) the Lessee expressly acknowledges and agrees that:
 - (A) the rights conferred by this licence vest in contract only and does not confer upon the Lessee any right to exclusive possession or occupancy of the Space;
 - (B) this licence shall not create or be construed as creating any form of tenancy or any other right or interest (other than the right of a mere licensee) in the Space;
 - (C) this licence automatically ends on the date of expiry or earlier termination of the Lease (but without prejudice to the Lessor's rights and the Lessee's obligations arising prior to that date);
 - (D) this licence is personal to the Lessee and the Lessee not licence, part with possession, transfer, assign, charge or otherwise subrogate its rights under this licence provided the Lessor will not
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- unreasonably withhold its consent to a transfer or assignment to a permitted assignee of the Lease;
- (v) the Space may only be used for the Licensed Use;
 - (vi) the Lessee must pay all Car Park Levy levied in respect of this licence, the Space or the rights granted to the Lessee under this licence, whether the Car Park Levy is law at or after the Commencement Date. For the avoidance of doubt, the Lessee:
 - (A) is responsible to pay any amount imposed on the Lessor by way of a levy under the Congestion Levy Act 2005 (Vic) in respect of the Spaces; and
 - (B) acknowledges and agrees that the Space constitutes long stay parking spaces as defined in section 4 of the Congestion Levy Act 2005 (Vic); and
 - (C) must pay the Car Park Levy directly to the relevant Authority on or before the due date for payment of the Car Park Levy, if the Car Park Levy is levied upon the Lessee; or
 - (D) must reimburse the amount of the Car Park Levy to the Lessor on or before the due date for payment (as notified to the Lessee by the Lessor), if the Car Park Levy is levied upon the Lessor;
 - (vii) the Lessor may at any time and from time to time (subject to giving prior notice to the Lessee) change the location, size or layout of any Space provided for use by the Licensee pursuant to this licence but so that each Space so changed continues to be within the car park and to be suitable for the parking of a car;
 - (viii) the Lessee must:
 - (A) ensure that the Space is kept clean and tidy at all times;
 - (B) ensure that its use of the Space does not obstruct any part of the common areas or cause an interference or disturbance to the Lessor or other tenants and occupiers of the Building; and
 - (C) comply with all rules concerning the use of the Licensed Area as notified to the Lessee by the Lessor from time to time;
 - (ix) the Lessee releases the Lessor from any Costs or claims incurred by the Lessee arising under this licence, including
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- any Costs or claims arising from any damage to the Lessee's vehicles or property in the Space or the Car Park;
- (x) the obligations and liabilities of the Lessee as contained in this Lease (with such obligations to be read with any necessary modifications so that they are appropriate to this licence) shall apply to this licence as if the Space was a part of the Premises;
 - (xi) the insurance required to be maintained by the Lessee under the Lease must extend to all of the Lessee's liabilities and indemnities in respect of the Space;
 - (xii) the Lessor, in its absolute discretion may by notice to the Lessee cancel or suspend the Lessee's licence to use the Space if the Lessee:
 - (A) breaches the terms of this licence and fails to remedy the breach within 14 days from the date the Licensor serves the notice; or
 - (B) breaches any term in the Lease (whether or not the breach relates to the use of the Space); and
 - (xiii) any termination or suspension under special condition 10(b)(xii):
 - (A) is effective on the expiry of the time period specified in the Lessor's notice;
 - (B) does not limit any other right the Lessor may have under the Lease; and
 - (C) is without prejudice to the Lessor's rights and the Lessee's obligations arising prior to the date of termination or suspension; and
 - (xiv) at the expiration or sooner determination of the licence, the Lessee must remove any car or other property belonging to the Lessee from the Space and the car park and make good to the satisfaction of the Lessor all damage caused to the car park or the Building by the Lessee, unless such damage is caused or contributed to by the Lessor.

11 Variations to Lease

While the Lessee is the Government of Chile:

- (a) clause 12 is deleted; and
- (b) The following is added as a new clause 19:

'19 **DISPUTE**

- (a) In this clause:
- (i) **Aggrieved Party** means the party giving the Dispute Notice;
 - (ii) **Dispute Notice** means a notice setting out details of the alleged dispute; and
 - (iii) **Offending Party** means the recipient of the Dispute Notice.
- (b) A party must not institute legal proceedings against the other party in relation to any dispute arising under this Lease unless:
- (i) the Aggrieved Party has served a Dispute Notice on the Offending Party setting out details of the dispute and requiring the Offending Party to meet with the Aggrieved Party to resolve the dispute within the time specified in the Dispute Notice (which must be at least 7 days from the date of the Dispute Notice); and
 - (ii) the Offending Party fails to respond to the Dispute Notice within the time specified in the Dispute Notice; or
 - (iii) the Offending Party fails or refuses to meet with the Aggrieved Party within the time specified in the Dispute Notice; or
 - (iv) the parties fail to resolve the dispute at the meeting,
- (c) Each party must act in good faith and reasonably at all times.
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AGREED TERMS

It is agreed as follows:

In consideration of the Rent and subject to the terms contained in this Lease:

- (A) The Lessor and Trustee **HEREBY LEASE** to the Lessee the Premises together with the right to use in common with the Lessor and other lessees tenants and occupiers of the Building and all other persons authorised or permitted by the Lessor the Common Areas,
- (B) **EXCEPT AND RESERVING** any lobbies, toilets, tea-rooms, washrooms or other facilities specially designated for exclusive use by a particular occupier or occupiers (unless that occupier be the Lessee) and reserving the rights referred to in clauses 9 and 10.2(b),
- (C) **TO BE HELD** by the Lessee as tenant for the Term commencing on the Commencement Date and ending on the Termination Date (or any overholding thereof) at the Rent (subject as hereinafter provided) payable by equal monthly instalments in advance each payable on the first day of each and every month during the Term provided that the first payment shall be made on the first day of the Term and shall be in respect of the period ending on the last day of the month in which the Term commences.

1 Defined terms & interpretation

1.1 Defined terms

In this Lease unless a contrary intention appears:

Act	means the Retail Leases Act 2003 (Vic).
Bank Guarantee	means an unconditional undertaking (or any replacement or addition to it under clause 15) by a bank and on terms acceptable to the Lessor acting reasonably to pay on demand the amount stated in Item 14.
Base Building Condition	means the following items to be made good: <ul style="list-style-type: none">(a) Ceiling tiles;(b) Mechanical services;(c) Light fittings;(d) Fire protection equipment (thermals/sprinklers);(e) Skirting boards;(f) Floor coverings;(g) Redundant cabling;(h) Window covering;(i) Floor penetrations;

- (j) Connections to hydraulic and electrical services,
and the scope of the works will include the following:
- (k) removal of all partitions and other fitout installed and/or modified by any lessee, with all ceilings (including tiles), walls and floors to be made good;
- (l) alignment of ceiling tiles and grid, lights and fire protection equipment to a typical open floor plan;
- (m) ensuring that no live wires are left exposed and stripping out redundant cabling from ceiling and skirting boards back to the floor distribution board;
- (n) removal of excess GPO's and make good skirting boards;
- (o) removing non-standard window coverings and make good any damage caused;
- (p) making good any wear and tear to the Premises; and
- (q) leaving the Premises in a safe, clean and tidy condition.

Building	means the building described in Item 1 and any other improvements (including all plant, machinery, equipment and fittings) existing on the Land from time to time.
Business Day	means any day that is not a Saturday, Sunday, gazetted public holiday or bank holiday in Melbourne and concludes at 5pm on that day.
Cleaning Contractor	means the cleaning contractor or contractors and their servants, agents or workmen engaged by the Lessor from time to time.
Commencement Date	means the commencement date specified in Item 3.
Common Areas	means the tea-rooms, toilet and washroom facilities, forecourts, entrances, vestibules, passages, stairways, landings, escalators and lifts and other areas from time to time intended to be used in general by the occupants of the Building.
Costs	means all costs, expenses, claims, demands, liabilities, Loss, or other detriment, including legal costs.
Emissions Trading Scheme	means any law, scheme, arrangement, condition, consent, approval or requirement established under any law which has as one of its purposes the reduction, limitation, cessation, prevention, offsetting or management of greenhouse gas emissions or concentrations, including (without limitation) through direct regulation, a carbon tax or levy or a market based or statutory, or both, emissions trading scheme.
Further Term	means in relation to any renewal of this Lease the further term.

Guarantor	means the person or corporation (if any) described in the parties as Guarantor and includes its executors administrators successors and assigns.
GST	means any goods and services tax, consumption tax, value added tax or like tax.
Incentive	means any inducement or concession of any nature (including without limitation any premium or capital payment, any rent free period or period of reduced rent, any loan or other moneys or fitout provided by a lessor or any contribution made by a lessor towards the cost of a lessee's fitout of its premises) whether provided to a lessee or any other person in connection with a lease.
Information table	means the Information table attached to this Lease.
Insolvency Event	means the happening of any of these events: <ul style="list-style-type: none">(a) an application is made to a court for an order or an order is made that a body corporate be wound up;(b) an application is made to a court for an order appointing a liquidator or provisional liquidator in respect of a body corporate, or one of them is appointed, whether or not under an order;(c) except to reconstruct or amalgamate while solvent on terms approved by the Lessor, a body corporate enters into, or resolves to enter into, a scheme of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;(d) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent on terms approved by the Lessor or is otherwise wound up or dissolved;(e) a body corporate is or states that it is insolvent;(f) as a result of the operation of section 459F(1) of the Corporations Act 2001 (Cth), a body corporate is taken to have failed to comply with a statutory demand;(g) a body corporate is, or makes a statement from which it may be reasonably deduced by the Lessor that the body corporate is, the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act 2001 (Cth);(h) a body corporate takes any step to obtain protection or is granted protection from its creditors under any applicable legislation or an administrator, a receiver, a manager or an inspector is appointed to a body corporate or in

	respect of any of its assets or a person enters into possession or assumes control of property of the body corporate for the purpose of enforcing a security interest or as agent for a secured party;
	(i) a person becomes an insolvent under administration as defined in section 9 of the Corporations Act 2001 (Cth) or action is taken which could result in that event;
	(j) a body corporate is deregistered; or
	(k) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction and including without limitation deregistration or dissolution.
Insolvency Event	means the happening of any of these events.
Item	means an item in the Information table
Land	means all that piece of land described in Item 1 subject to the encumbrances set out in Item 2 and includes any additional land which the Lessor owns, develops, controls or uses in conjunction with the Land.
Lease	means this Lease and includes the Information table and the Schedules referred to in Item 12.
Lease Year	means each consecutive period of twelve months expiring on 30 June during the Term.
Lessee	means the Lessee described as Lessee in the Information Table and its successors and permitted assigns and in the case of a natural person, his executors and administrators.
Lessee and persons under its control	means the Lessee its employees, servants and agents and any other person in or about the Premises at any time at the request or invitation of or under the control or direction of the Lessee.
Lessee's Property	means all plant, equipment, fixtures, furniture and other goods in the Premises and which is not the Lessor's Property.
Lessee's Items	has the meaning set out in clause 6.7(a).
Lessee's Proportion	means the proportion the Net Lettable Area of the Premises bears to the Net Lettable Area of the Building. If at the date of this Lease the Lessee's Proportion has not been set out in Item 8 the Lessor shall as soon as practicable determine the Lessee's Proportion and the parties shall set out the Lessee's Proportion in Item 8. If having regard to clause 16 the Net Lettable Area of the Premises or the Building (or both) vary at any time or times such that the Lessee's Proportion set out in Item 8 is incorrect then the Lessee's Proportion shall be deemed to be amended to reflect the correct Lessee's Proportion based upon the proportion the Net Lettable Area of the Premises (as varied if the same has varied) bears to the Net Lettable Area of the Building (as varied if the same has varied).

Lessor	means the Lessor described as Lessor in the Information Table and its successors and assigns being the person for the time being entitled to the reversion immediately expectant on the expiration of the Term or sooner determination of the Term.
Lessor's Employees	means and includes any of the Lessor's employees, architects, consultants, officers, servants, agents, clerks, workman, contractors or sub-contractors who may at any time be in or upon the Premises, the Building or the Land.
Lessor's Property	means all plant, equipment, fixtures, fittings, furnishings and other property in the Premises which the Lessor provides and, if relevant includes the services in or connected to the Premises.
Loss	means all losses, damages, liabilities or other detriment, including consequential loss, special loss and economic loss.
Managing Agent	means the person identified in Item 16 or such other person nominated by the Lessor from time to time.
Net Lettable Area	of the Building means the net lettable area of the Building determined in accordance with clause 16.
Net Lettable Area of the Premises	means the net lettable area of the Premises determined in accordance with clause 16.
Operating Procedures and Building Regulations	means the procedures and regulations contained in Schedule 1 to this Lease as may from time to time be varied or amended pursuant to clause 9.8.
Outgoings	has the meaning set out in clause 2 of Schedule 2.
Outgoings Year	means each period of 12 months commencing on 1 July and ending on 30 June during the Term or any other period the Lessor determines by notice to the Lessee.
PPSA	means the Personal Property Securities Act 2009 (Cth).
Premises	means the premises demised by this Lease being the area set out in Item 1 and are deemed to include the Lessor's Property.
Rent	means the Rent set out in Item 4 (and payable at the same rate for any part of a year) as adjusted from time to time in accordance with this Lease.
Review Date	means each date set out in any of Item 5, Item 6 or Item 7 during the Term or any Further Term, the date of commencement of any Further Term, and the date of commencement of any overholding period and each anniversary thereof.
Security	means any or all of: <ul style="list-style-type: none"> (a) a charge, mortgage, lien or pledge; or (b) a security interest within the meaning of the PPSA.
Shares	means those shares in the capital of the Lessee which confers on the holder voting rights.

Term means the term of this Lease set out in Item 3 including where the context so requires or admits any extension, renewal or overholding.

Termination Date means the termination date specified in Item 3.

1.2 Interpretation

In this Lease unless a contrary intention appears:

- (a) any provision of this Lease to be performed by two or more persons binds those persons jointly and each of them severally;
- (b) any reference in this Lease to any statute or regulation is deemed to include all amendments and revisions made from time to time to that statute or regulation and any reference to the Corporations Act 2001 (Cth) or any provisions thereof is deemed to include a reference to the corresponding enactment or provision thereof in any other State or Territory of Australia or any similar enactment or provision in any other place;
- (c) any reference in this Lease to a month or monthly means respectively calendar month and calendar monthly;
- (d) the Index to this Lease and any headings and marginal notations in this Lease have been inserted for convenience only and does not in any way limit or govern the construction of the terms of this Lease;
- (e) where in this Lease a reference is made to the Victorian Division of the Australian Property Institute, Inc, such reference will, if that Institute has ceased to exist, be deemed a reference to such body or association as then serves substantially the same objects as that Institute;
- (f) words importing persons include corporations and vice versa and words importing the singular number or plural number are deemed to include the plural number or singular number respectively and words importing any gender include all other genders as the case may require;
- (g) if any provision of this Lease, or its application to any party, person or circumstance is or becomes invalid or unenforceable, then:
 - (i) the remainder of this Lease or the application of such provision to such other parties persons or circumstances is not be affected thereby; and
 - (ii) the provision will be forthwith replaced by the Lessor with a valid and enforceable provision which so far as possible achieves the same purpose or effect as the invalid or unenforceable provision was intended to achieve;
- (h) in any circumstance where the Lessor's consent or agreement is required to anything under this Lease then, in the absence of an express provision to the contrary, this consent may be given or withheld at the Lessor's absolute discretion, or given subject to any conditions that the Lessor deems appropriate;
- (i) an obligation on the Lessee not to do something incorporates an obligation on the Lessee to prevent that thing being done; and

- (j) a waiver of one breach of a term of this Lease does not operate as a waiver of another breach of the same term or any other term of this Lease.

2 Terms and severance

2.1 Exclusion of implied terms and whole agreement

- (a) The covenants powers and provisions implied in leases by virtue of the Transfer of Land Act 1958 must not apply to or be implied in this Lease and are expressly negated.
- (b) This Lease embodies the entire understanding and the whole agreement between the Lessor, the Lessee and any Guarantor relative to the subject matter and all previous negotiations representations warranties arrangements and statements (if any) whether express or implied (including any collateral agreement or warranty) with reference to the subject matter or the intentions of any of the parties are merged in this Lease and otherwise are excluded and cancelled.
- (c) To the extent permitted by law the application to this Lease of any moratorium or other Act whether State or Federal having the effect of extending the Term, reducing or postponing the payment of Rent, or otherwise affecting the operation of the terms of this Lease is expressly excluded and negated.

2.2 Severance of provisions in breach of Australian Consumer Law (Cth), Compensation and Consumer Act 2012 (Cth) and Australian Consumer Law (Victoria)

The Lessor and the Lessee agree that any provision of this Lease which is in breach of the Australian Consumer Law (Cth), Australian Consumer Law (Vic) or Competition and Consumer Act 2012 (Cth) and in consequence of such breach is void, voidable, unenforceable or invalid will in any such case be severable from this Lease and this Lease must be read as though such provision did not form part of the same at any time.

2.3 Retail Leases Act 2003 does not apply

The Lessee represents and warrants to the Lessor that the Act does not apply to the Lessee or this Lease as stipulated and for the reason set out in Item 15.

3 Term

3.1 Term of Lease

The Term commences on the Commencement Date and expires on the Termination Date.

3.2 Monthly tenancy

If the Lessee continues to occupy the Premises beyond the expiration of the Term it does so as a monthly tenant only at a rental payable monthly in advance, the first such payment to be made on the day following the Termination Date equal to one-twelfth of the sum of the following amounts:

- (a) the annual Rent payable under this Lease immediately prior to the expiration of the Term; and
- (b) the annual amount of the Lessee's Proportion of Outgoings in the manner provided in Schedule 2.

The tenancy so created will otherwise be on the same terms covenants and conditions (so far as is applicable to a monthly tenancy) as are contained in this Lease and will be determinable by either party by giving 1 month's notice in writing to expire at any time.

3.3 Reduction of Term

If the Lessor becomes entitled to re-enter or determine this Lease, the Lessor may by written notice reduce the unexpired residue of the Term to a period of 1 month, and thereafter from month to month upon the conditions stated in clause 3.2.

4 Rent, Rent Review, Lessee's Contribution to Outgoings and GST

4.1 Covenant to pay Rent

The Lessee must pay the Rent to the Lessor during the Term without any deduction or legal or equitable set-off whatsoever.

4.2 Manner of payment of Rent

- (a) The Rent must be paid by the Lessee by equal monthly instalments in advance on the first day of each month (and proportionately for any part of a month). The first instalment must be paid on the Commencement Date.
- (b) All payments of Rent or other moneys required to be paid by the Lessee under this Lease must be paid to the Lessor or as the Lessor may in writing otherwise direct.

4.3 Additional payments by Lessee

- (a) In addition to the Rent, the Lessee must pay to the Lessor during the Term:
 - (i) the Lessee's Proportion of Outgoings in the manner provided in Schedule 2;
 - (ii) the Lessee's cleaning costs in accordance with clauses 6.5(a), 6.5(b) and 6.5(d);
 - (iii) the additional costs for the operation or supply of any services (including the air conditioning) outside the usual opening hours of the Building at the rate per hour or part of an hour charged by the Lessor for the Building from time to time; and
 - (iv) the Lessor's costs of providing and programming keys, access cards and similar devices.
- (b) The Lessee must during the Term pay to the proper authorities for all:
 - (i) gas and electricity consumed on the Premises in accordance with meter readings or, when no meter in respect of the Premises is installed, in

- accordance with accounts submitted by the Lessor after making a due apportionment;
- (ii) telephone charges (including rentals);
 - (iii) excess water (if separately metered);
 - (iv) waste disposal charges (if separately assessed or charged to the Premises); and
 - (v) rates and charges levied or imposed by any authority directly or separately on this Lease, the Premises or the rights granted to the Lessee under this Lease.
- (c) If the Lessee defaults in payment of the charges referred to in clause 4.3(b) the Lessor may pay the same and in addition to the Lessor's remedies may recover the amount paid as if the same were Rent in arrears.
- (d) The Lessee shall pay on demand by the Lessor or the appropriate authority the cost of installation of any meters necessary for measuring gas, electricity and water supplied to the Premises.

4.4 Market Rent Reviews

- (a) At any time not earlier than 3 months (in which regard time is not of the essence) prior to each of the Review Dates stated in Item 5 (**Market Review Date**) the Lessor may notify the Lessee in writing of the amount which the Lessor considers to be the annual market rent appropriate to the Premises as from that particular Market Review Date.
- (b) If the Lessor fails to give the notice referred to in clause 4.4(a) within that period of 3 months the Lessor does not forfeit its right to give such notice at any later date up to but not later than the Review Date next succeeding the Market Review Date. Any increased annual Rent agreed to be paid or determined to be payable takes effect and will be calculated from the relevant Market Review Date.

4.5 Dispute as to Rent - expert determination procedure

If the Lessee disagrees with the Lessor's notice of proposed Rent given under clause 4.4(a) then the following procedure applies:

- (a) the Lessee must within 14 days of the delivery of the Lessor's notice given under clause 4.4(a) (in which regard time is of the essence) give written notice (dispute notice) to the Lessor that it disputes the Rent proposed;
- (b) within 1 month of the date of service of the dispute notice (in which regard time is of the essence) the Lessor and the Lessee must meet to attempt to agree on the annual market rent of the Premises at the Market Review Date and if no agreement is reached, on the appointment of a valuer qualified in the manner provided in clause 4.5(c) who must determine the annual market rent of the Premises at the particular Market Review Date. Such determination must be made within 1 month of the appointment;

- (c) a valuer appointed under clause 4.5(b) must be a full member of the Victorian Division of the Australian Property Institute, Inc with at least 5 years' experience in valuing the kind of premises demised by this Lease;
- (d) if the Lessor and the Lessee fail to agree on and appoint a valuer under clause 4.5(b) within the period of 1 month referred to in clause 4.5(b) then either the Lessor or the Lessee may request the President of the Victorian Division of the Australian Property Institute, Inc to nominate within 1 month from the date of such request a valuer possessing the qualifications stated in clause 4.5(c) who must make a final determination of the annual market rent of the Premises as at the relevant Market Review Date. Such determination must be made within 1 month of the appointment of the valuer;
- (e) if the President of the Victorian Division of the Australian Property Institute, Inc. fails or refuses to appoint a valuer within 1 month of being requested to do so, the valuer shall be a person nominated and appointed by the Lessor and the Lessor shall notify the Lessee of the appointment;
- (f) the determination of the valuer of the annual market rent appropriate to the Premises will be final and binding on the parties. However, in considering his determination the valuer must have due regard to any evidence submitted by the Lessor and the Lessee as to their assessments of the annual market rent of the Premises. The valuer must give his determination and the reasons for it in writing;
- (g) in determining such annual market rent the valuer will:
 - (i) be deemed to be acting as an expert and not as an arbitrator;
 - (ii) exclude the value of any goodwill attributable to the Lessee's business and the value of the Lessee's fixtures and fittings in the Premises (except to the extent the Lessor or a predecessor in title of the Lessor has contributed to the cost of those fixtures and fittings, whether by payment of an Incentive or otherwise) and must also exclude any deleterious condition of the Premises if such condition results from any breach of any term of this Lease by the Lessee or from any work carried out by the Lessee;
 - (iii) have regard to the terms and conditions of this Lease and in particular to any liability on the part of the Lessee to pay the Lessee's Proportion of Outgoings and the Lessee's cleaning costs pursuant to clauses 6.5(a), 6.5(b) and 6.5(d);
 - (iv) have regard to the period of time until the next Review Date stated in Item 5;
 - (v) have regard to face current market rents of comparable premises in the Building or in the vicinity of the Building let at their highest and best use;
 - (vi) disregard any Incentive offered or available to new or existing tenants of premises of any kind;
 - (vii) value the Premises as being fit for immediate occupation and use even if work has been carried out on the Premises by the Lessee or sub-tenant or assignee which has diminished the annual market rent of the Premises

- and in the event of the Premises being destroyed or damaged as if they had been fully restored and were in tenantable repair;
- (viii) take into account that the Lessee is a sitting tenant;
 - (ix) assume that all covenants on the part of the Lessee contained in this Lease have been fully performed and observed;
 - (x) where the annual market rent is to be determined for more than one floor regard the Premises on a floor-by-floor basis;
 - (xi) take into account the value of the fixtures and fittings of the Lessor and the increase in the value of the Premises following any works undertaken by the Lessor to the Premises or Building;
 - (xii) make no reduction on account of any GST payable by the Lessee in connection with or as a result of its occupancy of the Premises or any GST payable by any tenant of comparable premises; and
 - (xiii) not take into account the rent negotiated in respect of any sub-letting or partial sub-letting of the Premises or any other premises (whether in the Building or elsewhere) where that Rent has been calculated on the basis of a rate per square metre of the sub-let area which is less than the rate used to calculate the Rent applicable immediately prior to the Market Review Date;
- (h) the costs incurred in the determination of such annual market rent must be borne by the parties equally;
 - (i) the Rent payable pursuant to clause 4.1 for the period until the next Review Date will be the greater of either the annual market rent determined under clause 4.4 and clause 4.5 or the Rent payable under this Lease for the year immediately preceding the relevant Market Review Date; and
 - (j) if the Lessor does not exercise its discretion to require a review of the Rent in respect of any Market Review Date, the Rent payable immediately preceding such Market Review Date shall continue to be payable by the Lessee following such Market Review Date pending any further review.

4.6 Obligation to pay pending determination

- (a) Until the annual market rent of the Premises from a particular Market Review Date is determined pursuant to clause 4.5 the Lessee must on and from the particular Market Review Date:
 - (i) continue to pay the Rent payable immediately prior to the relevant Market Review Date in accordance with clauses 4.1 and 4.2; and
 - (ii) in addition pay in the manner set out in clauses 4.1 and 4.2, 80% of the difference between the annual market rent sought by the Lessor and stated in its notice to the Lessee pursuant to clause 4.4(a) and the Rent payable immediately prior to the relevant Market Review Date.
- (b) Immediately following the determination of the annual market rent pursuant to clause 4.5 or the annual market Rent otherwise being agreed an appropriate

adjustment and payment or repayment as the case may be must forthwith be made between the Lessor and the Lessee to ensure that as from the relevant Market Review Date the Lessee has paid and the Lessor has received the appropriate amount in respect of the Rent as agreed between the Lessor and the Lessee or otherwise determined in accordance with clause 4.5.

4.7 Interest on overdue Rent or other moneys

If any Rent or other moneys payable by the Lessee under this Lease remain unpaid for 14 days after their due date, then the Lessee must pay to the Lessor interest on those moneys at a rate that is 4% above the rate prescribed by the Penalty Interest Rates Act 1983 from time to time calculated from the due date to the date of payment (both dates included) and the Lessor will be entitled to recover those moneys and interest as if the same were Rent in arrears.

4.8 Consumer Price Index adjustment

- (a) If one or more Review Dates are set out in Item 6 (**CPI Review Date**), then this clause 4.8 applies.
- (b) The Rent from and including each CPI Review Date is the greater of:
 - (i) the Rent payable immediately before that CPI Review Date multiplied by the Current CPI and divided by the Previous CPI; and
 - (ii) the Rent payable immediately before that CPI Review Date.
- (c) For the purpose of this clause:
 - (i) **Consumer Price Index** or **CPI** means the consumer price index for Melbourne (all groups) published by the Australian Bureau of Statistics or the index officially substituted for it;
 - (ii) **CPI Review Date** has the meaning set out in clause 4.8(a);
 - (iii) **Current CPI** means the Consumer Price Index number last published before the relevant CPI Review Date; and
 - (iv) **Previous CPI** means the Consumer Price Index number last published before the date on which the Rent was last reviewed (either under clauses 4.4, 4.8 or 4.9) before the relevant CPI Review Date (or, if it has not been reviewed, the Commencement Date).

4.9 Fixed Percentage Increase

If one or more Review Dates are set out in Item 7 (**Fixed Percentage Review Date**), then the Rent from and including that Fixed Percentage Review Date shall be an amount equal to the Rent payable immediately before that Fixed Percentage Review Date increased by the percentage amount per annum set out in Item 7.

4.10 GST

- (a) The Lessee agrees that if any GST is assessed or imposed on the Lessor in respect of anything supplied by the Lessor to the Lessee (including without limitation the Premises) under or in connection with this Lease or in connection

with the grant, assignment or surrender of this Lease (**GST Amount**), the Lessee must pay to the Lessor an amount equal to the GST Amount in addition to any amount payable to the Lessor under this Lease. The Lessee must pay the GST Amount to the Lessor at the same time as the making of any other payment to the Lessor (including without limitation Rent) in respect of which the Lessor is liable to pay the relevant GST Amount and ensure that the net payment received by the Lessor remains the same whether or not the Lessor is liable to pay GST.

- (b) For the purposes of calculating the GST Amount, any entitlements the Lessor may receive or be entitled to receive in the nature of input tax credits or other credits or reimbursements (however described) in respect of any GST paid or payable, whether arising under or in connection with this Lease or otherwise, are excluded.
- (c) The Lessor must provide the Lessee with a valid tax invoice for any amount of GST payable under this Lease.

5 Assignment/Sub-letting

5.1 Lessee not to mortgage charge etc

The Lessee must not during the continuance of this Lease, in relation to the Premises or any part of or any estate or interest in the Premises or this Lease:

- (a) create or allow to come into existence a Security; or
- (b) licence or otherwise deal with or part with possession; or

by any other act or deed procure same except as subsequently provided in respect of any assignment or sub-lease and section 144 of the Property Law Act 1958 shall not apply.

5.2 Lessee not to assign or sub-lease

The Lessee must not assign this Lease or grant any sub-lease of the whole or part of the Premises without first obtaining the written consent of the Lessor which consent will not be unreasonably withheld if:

- (a) the Lessee has requested the Lessor in writing to consent to an assignment of this Lease or a sub-leasing of the Premises;
- (b) the Lessee has given the Lessor the name and address of the proposed assignee or sub-tenant together with at least two references as to the business experience of the proposed assignee or sub-tenant;
- (c) the Lessee is not at the time of applying for such consent or subsequently in default in observance or performance of the covenants and agreements on the Lessee's part contained or implied in the Lease;
- (d) the Lessee pays to the Lessor the Lessor's administrative and other expenses and legal costs of and incidental to the giving of its consent (whether or not any assignment or sub-letting proceeds);

- (e) in the case of an assignment:
 - (i) the Lessee proves to the satisfaction of the Lessor that the assignee under the intended assignment (the assignee) is a respectable and solvent person capable of carrying on business in the Premises as permitted by this Lease;
 - (ii) the assignment relates to the whole of the Premises;
 - (iii) the Lessee and the assignee enter into a deed prepared by the Lessor's solicitors in a form acceptable to the Lessor which includes a covenant with the Lessor that the assignee will duly perform and observe the covenants and agreements on the Lessee's part contained in the Lease and will not alter the usage of the Premises;
 - (iv) the assignee furnishes to the Lessor such guarantee or guarantees of the performance of his obligations under this Lease as the Lessor reasonably requires; and
 - (v) the Lessee and the assignee comply with the Lessor's requirements in relation to the documentation and stamping of the intended assignment;
- (f) in the case of a sub-letting:
 - (i) the Lessee proves to the satisfaction of the Lessor that the sub-lessee under the intended sub-lease (the sub-lessee) is a responsible and solvent person capable of carrying on business in the Premises as permitted by this Lease;
 - (ii) the Lessee proves to the satisfaction of the Lessor (by valuation or valuations if so required) that the rent payable by the sub-lessee under the sub-lease (the sub-lease rent) is a rate not less than the then current market rate of rent for the Premises or, if the sub-lease rent is a rate less than the then current market rate of rent for the Premises, the Lessee gives to the Lessor an acknowledgment that the sub-lease rent is a rate less than the current market rate of rent for the Premises;
 - (iii) the Lessee and the sub-lessee enter into a deed with the Lessor in the form required by the Lessor; and
 - (iv) the Lessee and the sub-lessee comply with the Lessor's requirements in relation to the documentation and stamping of the intended sub-lease; and
- (g) such assignment or sub-letting does not result in the Lease becoming subject to the provisions of the Act or any other act, regulation or by-law which limits, prohibits or otherwise varies the rights of the Lessor.

5.3 Lessor may withhold consent if security risk

Notwithstanding anything contained in clause 5.2 the Lessor may withhold its consent to any assignment or sublease if in the Lessor's absolute discretion it considers the identity of the assignee or sublessee would or could create a security risk to the Building or to the occupiers of the Building from time to time.

5.4 Consent to transfer of shares

If the Lessee is a company other than a company whose shares are listed on any Australian Stock Exchange the Lessee must not without the prior written consent of the Lessor register record or enter in its books any transfer of any Share or Shares in the capital of the Lessee or deal with any beneficial interest in any such Share or Shares or issue any new Share or Shares or take or attempt to take any action having the effect of altering the effective control of the Lessee or having the effect that the shareholders of the Lessee at the date of the Lease together beneficially hold or control less than 51% of the voting rights of capital in the Lessee.

5.5 No release

Nothing contained in this clause 5 shall imply that the obligations of the Lessee or any Guarantor hereunder shall be released following any assignment or subletting and such obligations shall continue during the balance of the Term during which such assignment or subletting occurs and any Further Term or Terms and the Lessee shall at the request of the Lessor procure such additional guarantees as the Lessor shall require in any of the above events.

5.6 Caveat

The Lessee must not lodge (or allow or allow to be lodged for it) a caveat or any other form of encumbrance concerning its interest in the Premises (or this Lease) on the certificate of title to the Land.

6 Maintenance, repairs, alterations and additions

6.1 Lessee to keep Premises and fixtures in good repair

- (a) The Lessee must keep the Premises, the Lessor's Property and the Lessee's Property in good and substantial repair throughout the Term and at the expiration or sooner determination of the Lease must yield up the Premises and the Lessor's Property in good and substantial repair and in a condition consistent with its obligations under this Lease.
- (b) The obligation of the Lessee stated in clause 6.1(a) does not include responsibility for:
 - (i) fair wear and tear to the Premises during the Term (subject always to any obligation of the Lessee under clauses 6.3 and 6.7); or
 - (ii) subject to clause 6.1(c):
 - (A) structural repairs; and
 - (B) repairs arising out of an event beyond the control of the Lessee.
- (c) The Lessee is responsible for:
 - (i) structural repairs if the damage is caused by:
 - (A) the act, omission, negligence or default of the Lessee and persons under its control; or

- (B) the use of the Premises by the Lessee and persons under its control; and
- (ii) repairs under clause 6.1(b)(ii)(B) if:
 - (A) the damage was caused or contributed to by the Lessee and persons under its control; or
 - (B) the Lessor is deprived of the benefit of insurance money by the act, omission, negligence or default of the Lessee and persons under its control.
- (d) The Lessee's obligations under clauses 6.1(a), 6.1(b) and 6.1(c) (and its obligations under clauses 6.3 and 6.7) extend to any works necessary as a result of anything done or not done in or to the Premises by a subtenant or licensee of the Lessee.

6.2 Service of plant and equipment which exclusively services the Premises by Lessee

The Lessee must keep such of the plant or machinery wherever located which exclusively services the Premises maintained serviced and in good repair and will enter into and keep current at the Lessee's expense such maintenance service and repair contracts as are reasonably required by the Lessor for that purpose with contractors approved by the Lessor.

6.3 Redecoration by Lessee

- (a) The Lessee must redecorate the Premises throughout to the satisfaction of the Lessor by each of the dates specified in Item 11. The term redecorate includes:
 - (i) cleaning and preparing all surfaces to be redecorated;
 - (ii) filing, sanding and repainting the internal painted surfaces of the Premises with 2 coats of paint approved by the Lessor, acting reasonably; and
 - (iii) refurbishing or replacing the floor coverings

(Redecoration Works).
- (b) The Lessor may only require the Lessee to carry out the Redecoration Works if the state and condition of the floor coverings and the surfaces in the Premises have markedly deteriorated since the Premises were last painted and decorated.
- (c) If the Lessor requires the Lessee to carry out the Redecoration Works under clause 6.3(a):
 - (i) the Lessee must obtain the Lessor's prior approval of those Redecoration Works; and
 - (ii) the Lessee must carry out those Redecoration Works promptly, in a proper and workmanlike manner and at the Lessee's Cost.

6.4 Lessee's further maintenance/repair obligations

The Lessee must at the Lessee's expense:

- (a) ensure that all waste is placed daily in suitable receptacles;
- (b) immediately make good any damage to any part of the Building (including the Common Areas) or to the Premises or any part of the Premises caused by the Lessee and persons under its control;
- (c) immediately replace all glass in any part of the Building broken by the Lessee and persons under its control;
- (d) replace all damaged or non-operative light globes and tubes within the Premises;
- (e) take any steps necessary to control any pest infestation occurring within the Premises and if required by the Lessor engage a pest exterminator approved by the Lessor;
- (f) repair or where appropriate replace heating lighting electrical or plumbing fittings installed in the Premises broken or damaged by the Lessee and persons under its control;
- (g) comply with all statutes ordinances proclamations orders and regulations affecting the Premises or any fixtures or fittings installed by the Lessee in the Premises; and
- (h) comply with any notices or orders which may be given by any authority in respect of the Premises or their use by the Lessee (whether addressed or given to the Lessor or the Lessee and without regard to the person liable by statute or regulation to comply with such notice or order). However, the Lessee is under no liability in respect of any structural alteration required in terms of this paragraph unless that liability arises out of the Lessee's act or omission or its use or occupation of the Premises.

6.5 Cleaning

- (a) If the Lessor elects to provide a cleaning service to the Premises (which the Lessor has the right to do) the Lessee will pay to the Lessor monthly in advance on the days for payment of the Rent (and proportionately for any part of the month where necessary) the cost of cleaning the Premises or an equitable proportion determined by the Lessor of the total cost of cleaning as is applied to the Premises in the case where more than the Premises are included in the cleaning service.
- (b) Where the Lessor has elected to provide a cleaning service to the Premises in accordance with clause 6.5(a):
 - (i) the Lessee shall permit access to the Cleaning Contractor outside ordinary business hours and the Lessor will in no way be responsible to the Lessee for any Loss, or for damage to the property or effects of the Lessee, caused or contributed to by the Cleaning Contractor; and

- (ii) a statement from the Lessor or the Managing Agent as to the cost of cleaning to be paid by the Lessee from time to time is final and binding in the absence of manifest error.
- (c) Where the Lessor has elected not to provide a cleaning service to the Premises:
 - (i) the Lessee shall at its cost clean and have garbage removed from the Premises by a competent contractor engaged by the Lessee;
 - (ii) the Lessor will in no way be responsible to the Lessee for any Loss, or for damage to the property or effects of the Lessee, caused or contributed to by the contractor so engaged or any employees and agents of such contractor; and
 - (iii) the Lessee shall ensure that all equipment used in any cleaning and garbage removal service shall be stored inside the Premises.
- (d) The Lessee will pay to the Lessor monthly in advance on the days for payment of the Rent (and proportionately for any part of the month where necessary) the Lessee's Proportion of the Lessor's costs of cleaning the Common Areas and the exterior of the Building (to include the fees and charges of the Cleaning Contractor and the expenses incurred in supplying paper, towels, soap and other toilet requisites in the Building) and the cost of the removal of all waste and garbage from the Building and the Land.

6.6 Lessor's consent to installation of partitions

- (a) The Lessee must not install or use in the Premises internal partitions other than of a standard, type, quality and size approved by the Lessor.
- (b) The Lessee must not make alterations or additions to the Premises nor install or alter any partitioning nor install or place any equipment fitting fixture or machinery likely to disturb the efficient operation of the air conditioning or any other system servicing the Building or the Premises without the Lessor's prior written approval and:
 - (i) in seeking the Lessor's approval to a proposed alteration or addition or installation/alteration the Lessee must submit plans and specifications of the proposed work; and
 - (ii) the Lessor may require as a condition of its approval that:
 - (A) any such work must be supervised by a person nominated by the Lessor;
 - (B) any such work must be executed by contractors or tradesmen approved by the Lessor;
 - (C) the Lessee pays on demand all Costs incurred by the Lessor in considering the proposed works, and their supervision including the fees of architects or other building consultants employed by the Lessor;
 - (D) the Lessee must obtain from any relevant authority all necessary approvals or permits necessary to enable such proposed work to

- be lawfully effected and must on request by the Lessor produce for inspection to the Lessor copies of all such approvals and permits from any such relevant authority;
- (E) upon completion of the works the Lessee must produce to the Lessor any certificates of compliance or satisfactory completion issued by any such relevant authority; and
 - (F) the Lessee reimburse the Lessor any Costs incurred by the Lessor as a result of the installation operation or removal of any such equipment fixture fitting or machinery.
- (c) The Lessee must not install, place or store any heavy materials or articles on any of the floors of the Building or the Premises without the prior written consent of the Lessor and the Lessee shall strictly comply with the Lessor's directions in relation to floor loadings, the maximum permissible weight for any materials or articles and their positioning on the floor of the Building and:
- (i) all damage occasioned to the Building or the Premises or any part by taking in or moving any heavy materials or articles or during the time the same are in the Building or the Premises shall be made good to the Lessor's satisfaction at the Lessee's expense and be recoverable by the Lessor as if the same was Rent in arrears; and
 - (ii) before any heavy materials or articles are moved into or out of or within the Building or Premises at least 24 hours' notice in writing of the intention to move the same shall be given by the Lessee to the Managing Agent and the moving of the same into or out of or within the Building or the Premises shall only be carried out under the supervision of the Managing Agent.

6.7 Removal of fixtures and fittings by Lessee on termination

- (a) When this Lease expires or terminates, the Lessee must:
- (i) deliver the Premises back to the Lessor in a neat and tidy state and in good and substantial repair having regard to the Lessee's obligations under clauses 6.1 and 6.3;
 - (ii) replace any item of the Lessor's Property which the Lessee has broken or damaged and which cannot be repaired;
 - (iii) reinstate the Premises, in a manner which complies with all occupational health and safety legislation, to a base building standard which includes:
 - (A) reinstating skirting, ceiling tiles, lighting and air conditioning;
 - (B) removing and reinstating all floor, wall and roof penetrations;
 - (C) removing all partitions and internal non-structural walls;
 - (D) removing the Lessee's wiring and cabling within the Premises and where relevant, the Building and making good any damage caused by the removal;

- (E) removing supplementary air conditioning units in the Premises not owned by the Lessor and associated cabling and pipe work and making good any damage caused by the removal;
 - (F) recarpeting those parts of the Premises which were carpeted when the Lessee or predecessor in title first took possession of the Premises whether under an agreement for lease, this Lease or a prior lease of the Premises with carpet approved by the Lessor, acting reasonably;
 - (G) removing all associated fire services;
 - (H) repositioning the sprinkler heads, heat and smoke detectors and EQIS speakers and reinstating firestopping to comply with all fire regulations which would apply to the Premises if it were open plan and providing the Lessor with the appropriate statutory certification;
 - (I) filing, sanding and repainting the internal painted surfaces of the Premises with 2 coats of paint approved by the Lessor acting reasonably;
 - (J) reinstating the floor to a smooth level finish including reinstating the floor coating; and
 - (K) reinstating any structural changes made by the Lessee or predecessor in title; and
- (iv) remove the Lessee's Property from the Premises.
- (b) If the Lessee fails to deliver the Premises to the Lessor in a neat and tidy state and in good and substantial repair in accordance with clauses 6.7(a)(ii) and 6.7(a)(iii):
- (i) the Lessor may undertake any necessary works; and
 - (ii) the Lessee must pay the Lessor's Costs of doing so.
- (c) If the Lessee fails to remove the Lessee's Property in accordance with clause 6.7(a)(iv), the Lessor may remove the Lessee's Property from the Premises and then store and dispose of it.

6.8 Notice of damage and defects by Lessee

The Lessee must forthwith give notice to the Lessor (or where appropriate to the Building supervisor or Managing Agent) of:

- (a) any damage and of any accident to or defects in the Premises or in the Building or in any of the services or other facilities provided by the Lessor in the Premises or the Building; and
- (b) any circumstances likely to occasion any damage or injury occurring within the Premises or the Building.

7 Insurance and indemnity

7.1 Public risk & other insurance by Lessee

The Lessee must keep current at all times during its occupation of the Premises:

- (a) a policy of public risk insurance applicable to the Premises and the business carried on in the Premises by the Lessee and noting the interest of the Lessor for an amount not less than the amount stated in Item 9 (being the amount which may be paid out arising out of any one single accident or event) or such higher amount as the Lessor may from time to time reasonably require;
- (b) an insurance policy in the name of the Lessee and noting the interest of the Lessor for the full insurable value on a replacement basis against all insurable risks all glass (including plate glass) in the windows, doors and staircases on in or permitting natural light into the Premises and covering frames, surrounds and temporary shutters; and
- (c) a policy insuring all the Lessee's Items against fire, tempest, explosion and all other usual and necessary risks for the full replacement value.

7.2 Insurance policies

The insurance policies referred to in clauses 7.1(a) - 7.1(c) must be effected with an insurance company approved by the Lessor (such approval not to be unreasonably withheld) and the Lessee will if so requested by the Lessor provide the Lessor with copies of such policies and from time to time with a certificate of currency for each such policy.

7.3 Lessee not to prejudice Lessor's insurance or premium rate

The Lessee and persons under its control must not do or permit to be done anything upon the Premises whereby any insurance effected by the Lessor or by the Lessee may be rendered void or voidable or (except with the Lessor's prior written approval) whereby the premium payable on any such insurance is liable to increase. The Lessee must as and when required by the Lessor pay all extra premiums payable by the Lessor on account of extra risk caused by the use to which the Premises are put by the Lessee.

7.4 Compliance with Insurance Council requirements

- (a) The Lessee covenants at all times and in all respects to comply with the requirements of the Insurance Council of Australia, the Metropolitan Fire Brigade (where applicable) and the Lessor's insurers and also with the requirements of any relevant statute regulation or other notice issued by any similar authority.
- (b) The Lessee must pay to the Lessor the Costs incurred by the Lessor, (including from alterations to the Premises) which may result from the non-compliance by the Lessee with the requirements of the Insurance Council of Australia, the Metropolitan Fire Brigade or the Lessor's insurers.

7.5 Lessee to occupy Premises at its risk

The Lessee agrees to occupy and use the Premises at the Lessee's risk and releases to the fullest extent permitted by law the Lessor and the Lessor's Employees from all Costs of any kind and from all liability which may arise in respect of any accident damage or

injury occurring to any person or property in or about the Premises or the Building and the Lessee expressly agrees the Lessor and the Lessor's Employees have no responsibility or liability for any Costs, or for damage to fixtures, fittings or personal property of the Lessee or persons under its control.

8 Use of Premises and Building

8.1 Use to which Premises may be put by Lessee

- (a) The Lessee must not use the Premises otherwise than for the Permitted Use stated in Item 10.
- (b) The Lessee must operate the Lessee's business in accordance with best practice for a business of that nature and keep the Premises open for trade during all normal business hours (except to the extent that these hours conflict with the opening hours of the Building or if the Lessor consents to the Premises being closed temporarily, such consent not to be unreasonably withheld).
- (c) The Lessor may allow other tenants in the Building to carry on the same or similar uses to the Lessee's use.
- (d) The Lessor gives no warranty as to the use to which the Premises may be put and the Lessee must satisfy itself on that use and is deemed to have accepted this Lease with full knowledge of and subject to any prohibitions or restrictions on the use of the Premises under or in pursuance of any Act, Regulation, By-Law, Town Planning Scheme, Interim Development Order or other statutory enactment or order of any Court.
- (e) If the use referred to in Item 10 is permissible only with the consent or approval of any authority under or in pursuance of any such Act, Regulation, By-Law, Town Planning Scheme, Interim Development Order or other statutory enactment or order of Court the Lessee must obtain such consent or approval at its own expense.
- (f) The Lessee must not (except for use as the postal address for the Lessee) use or register the whole or any part or of the name or address of the Building, whether as a company, trading name or otherwise.

8.2 No warranty by Lessor as to suitability of Premises

The Lessor does not in any way warrant that the Premises are or will remain suitable or adequate for any of the purposes of the Lessee and to the full extent permitted by law all warranties as to suitability and as to adequacy implied by law are expressly negated.

8.3 Lessee's obligations

The Lessee must during its occupation of the Premises:

- (a) advise the Lessor (or where applicable its Managing Agent) of the private address and telephone number of the Lessee or if the Lessee is a corporation of the manager secretary or other responsible person employed by the Lessee and must keep the Lessor or its Managing Agent informed of any change of such address or telephone number;

- (b) secure the Premises against unauthorised entry at all times when the Premises are left unoccupied and the Lessor reserves the right to enter upon the Premises and fasten same if the Premises are left unsecured;
- (c) take such steps as are necessary to prevent infiltration of air into the Premises and not do anything whereby the work or efficiency of the air conditioning plant servicing the Building or the Premises may be affected;
- (d) take such steps as are necessary to prevent overflow or leakage of water or other fluids or substances in or from the Premises or of rain water;
- (e) upon the cessation of the Lessee's right to occupy the Premises the Lessee must deliver to the Lessor or its Managing Agent all keys (including card keys and other security access devices) to the Premises; and
- (f) observe the Operating Procedures and Building Regulations contained in Schedule 1.

8.4 Restrictions on use of Premises and Building by Lessee

The Lessee must not:

- (a) use or permit to be used for other than their designed purposes any of the Lessor's Property or fixtures or fittings in the Premises or the Building;
- (b) store or use inflammable or dangerous substances upon the Premises (except as may be necessary for the ordinary conduct of the Permitted Use of the Premises specified in Item 10);
- (c) do or permit to be done on the Premises or in the Building or cause anything which in the opinion of the Lessor may become or becomes a nuisance or disturbance, obstruction or cause of damage or injury whether to the Lessor or to other tenants or users of the Building or any other third party or their property or use the Premises in any noisy noxious or offensive manner;
- (d) obstruct or interfere with any of the Common Areas;
- (e) permit any sign advertisement name or notice to be placed on any part of the Premises or the Building without first obtaining:
 - (i) the Lessor's prior written consent (which may be refused in the absolute discretion of the Lessor); and
 - (ii) the prior consent of any relevant authority;
- (f) carry on or permit to be carried on upon the Premises or any part of the Premises the business of a licensed victualler or use the Premises or the Common Areas or allow the same to be used for any illegal or immoral purpose or for a sale by auction or allow anyone to sleep on the Premises or allow any animal reptile fish or bird on the Premises;
- (g) use for the parking or garaging of motor vehicles any part of the Premises other than those parts which are designed for parking or garaging (and which the Lessee has been duly authorised by the Lessor so to use); or

- (h) without the prior written consent of the Lessor (which may be refused in the absolute discretion of the Lessor) use or store or permit or suffer to be used or stored in or about the Premises other than for customary office applications any chemicals fermentable or inflammable gases or substances or use or permit or suffer to be used any method of heating or lighting the Premises other than by electrical current supplied through meters.

8.5 Provision of directory board by Lessor

Notwithstanding 8.4(e), the Lessor may at the request of the Lessee provide the Lessee with identification on any sign board or directory installed by the Lessor in or near the entrances to the Building. The Lessee must pay the Lessor on demand for the cost of providing such identification.

9 Rights reserved by Lessor

9.1 Maintenance by Lessor

The Lessor reserves the right to:

- (a) maintain, rebuild, extend or change the Building (or any part of it) in any manner it deems appropriate or necessary; and
- (b) use maintain and repair all services and associated fixtures and fittings passing through the Premises or the Building, including uninterrupted passage of all pipes, ducts and cables through the Premises and the running of all substances and materials for which they are designed through them.

9.2 Entry by Lessor and the Lessor's Employees

The Lessor and the Lessor's Employees may enter upon the Premises with all necessary materials and equipment at all reasonable times and on reasonable notice (but at any time and without notice in the case of an emergency):

- (a) to enter and view the state of repair of the Premises and to ascertain whether or not there has been any breach of the terms of this Lease;
- (b) to carry out repairs or other works to the Premises or to the Building or to any adjacent building;
- (c) to execute any work required to remedy a defect which is the Lessee's duty to repair if the Lessee has not within 21 days of the date of receipt by the Lessee of written notice from the Lessor requiring such defect to be repaired taken steps to remedy the defect and without prejudice to other remedies the Lessor may recover the Costs of such repairs from the Lessee forthwith on demand;
- (d) for the purpose of complying with the terms of any present or future legislation affecting the Premises or the Building or of any notice served on the Lessor or Lessee by any relevant authority for which the Lessee is not responsible under this Lease;
- (e) in the event the Premises or the Building are either destroyed or damaged for the purpose of rebuilding or restoration;

- (f) for the purpose of carrying out any repairs alterations additions or other works to the utility or other services provided to the Lessee and/or other tenants of the Building; or
- (g) for any other purpose required to exercise its rights or comply with its obligations under this Lease.

In exercising the rights under this clause 9.2 the Lessor must use its reasonable endeavours to minimise any disturbance caused to the Lessee in its occupation and use of the Premises.

9.3 Dedication or easement

The Lessor may dedicate any part of the Premises or grant an easement in respect of any part of the Premises or Land, if to do so does not materially affect the Lessee's rights under this Lease.

9.4 Work by Lessor to remedy Lessee's default

The Lessor may elect to remedy at any time without notice any default by the Lessee under this Lease and whenever the Lessor so elects all Costs incurred by the Lessor in remedying such default must be paid by the Lessee to the Lessor forthwith on demand.

9.5 Default by Lessee

If at any time during the occupation of the Premises by the Lessee:

- (a) any Rent or other moneys payable by the Lessee are in arrears for 7 days or more (whether or not a formal demand has been made); or
- (b) the Lessee neglects or fails to perform or observe any of the terms of this Lease (including the Operating Procedures and Building Regulations) which on the part of the Lessee are or ought to be performed or observed; or
- (c) execution is levied against any of the assets of the Lessee a person is entitled to enforce any Security over, including being entitled to the possession or control of, any of the assets of the Lessee or the Guarantor; or
- (d) the Lessee (not being a company) becomes bankrupt or assigns his estate or enters into a deed of arrangement for the benefit of creditors; or
- (e) an Insolvency Event occurs in respect of the Lessee or a Guarantor,

then the Lessee shall be deemed to have made default.

9.6 Consequences of default

- (a) If the Lessee makes any default as described in clause 9.5, the Lessor may, notwithstanding any prior waiver or failure to take action by the Lessor or indulgence granted by the Lessor to the Lessee in respect of any such matter or default whether past or continuing and without releasing the Lessee from any liability in respect of the breach or non-observance of any term of this Lease, the Lessor may:

- (i) without any further demand or notice re-enter into and take possession of the Premises or any part thereof in the name of the whole (by force if necessary) and eject the Lessee and all other persons from the Premises and repossess and enjoy the same as of its first and former estate therein and thereupon this Lease shall be absolutely determined; or
 - (ii) by notice in writing to the Lessee determine this Lease and from the date of giving such notice this Lease shall be absolutely determined; or
 - (iii) by notice in writing to the Lessee elect to convert the unexpired portion of the Term into a tenancy from month to month in which event this Lease shall be determined as from the giving of such notice and thereafter until the tenancy is determined the Lessee shall hold the Premises from the Lessor as tenant from month to month.
- (b) Clause 9.6(a) is subject to the Lessor giving any notices required under Section 146 of the Property Law Act 1958 and the parties agree that 14 days is the time fixed by the Lease for the purpose Section 146 of the Property Law Act 1958.

9.7 Power of attorney in favour of Lessor upon Lessee's default

If the Lessor becomes entitled to re-enter and take possession of the Premises and determine this Lease after necessary compliance with any relevant statutory provision as to the exercise of rights of forfeiture (of which the statutory declaration of any officer of the Lessor will be conclusive evidence) the Lessee irrevocably and for valuable consideration appoints the Lessor to be the attorney of the Lessee for him in his name and as his act and deed from time to time if and when such attorney thinks fit for the purpose of giving full effect to the power of re-entry to execute and sign a surrender of this Lease and for this purpose to generally execute and perform any act deed matter or thing relative to the Premises as fully and effectively as the Lessee could do in and about the Premises. The Lessee ratifies and confirms any power exercised by the Lessor under this clause 9.7.

9.8 Right for Lessor to vary Operating Procedures and Building Regulations

The Lessor may vary or amend from time to time the Operating Procedures and Building Regulations contained in Schedule 1 by written notice given to the Lessee. However, no such variation or amendment may materially derogate from the rights of the Lessee under this Lease and in the event of any inconsistency between the provisions of this Lease and the Operating Procedures and Building Regulations the provisions of this Lease prevail.

9.9 Fire drills and evacuation procedures

The Lessor may require the Lessee to perform from time to time fire drills and observe all necessary and proper emergency evacuation procedures and the Lessee and persons under its control must co-operate with the Lessor in performing such drills and procedures. However, in requiring the Lessee and person under its control to carry out such drills and procedures the Lessor must use its reasonable endeavours to minimise any disturbance caused to the Lessee in its occupation and use of the Premises.

9.10 External signage

The Lessor reserves the right to affix signage to the exterior of the Building at any time (including to the exterior of the Premises) and the Lessee may not object to or interfere with such signage.

10 Covenants by Lessor and use of Common Areas

10.1 Quiet enjoyment

- (a) The Lessor must pay all rates taxes and assessments charged upon the land or the Building except those which a lessee is obliged to pay.
- (b) Subject to the Lessor's rights reserved by this Lease, the Lessee upon paying the Rent and other moneys payable to the Lessor and upon performing the Lessee's obligations under this Lease may peaceably possess and enjoy the Premises during the continuance of this Lease without any undue interruption or disturbance from the Lessor or the Lessor's Employees.

10.2 Use of Common Areas

- (a) The Lessor agrees that, subject to clause 10.2(b), the Lessee its servants agents customers and invitees may (in common with other persons authorised by the Lessor) use the Common Areas for the purposes for which they were designed or intended to be used.
- (b) The Lessee acknowledges and agrees that the Lessor controls the use and occupation of the Common Areas at all times and, in particular, the Lessor may:
 - (i) prohibit any person (including the Lessee) from entering or remaining on the Common Areas either generally, temporarily, permanently or on particular days or between specified hours;
 - (ii) place signs or structures in the Common Areas;
 - (iii) use the Common Areas for functions, displays or any other purpose;
 - (iv) grant rights to any person to enter or remain on, occupy or use the Common Areas, whether exclusively or otherwise and whether temporarily or not;
 - (v) vary the area of the Common Areas by any means and for any reason; and
 - (vi) maintain, rebuild, extend or change the Building or any part of it, including the entrances and exits and the Common Areas, in any manner, provided the means of ingress to and egress from the Premises to the street is no less adequate than that prevailing at the Commencement Date.
- (c) The Lessee acknowledges and agrees that it remains liable for all Costs incurred directly or indirectly by the Lessor as a result of the Lessee and persons under its control using the Common Areas:
 - (i) for a purpose other than for which they were designed or intended;

- (ii) in a manner contrary to the Operating Procedures and Building Regulations; or
 - (iii) as a means of gaining unauthorised access to any part of the Building,
- and such Costs are payable by the Lessee to the Lessor on demand.

11 Miscellaneous

11.1 Abatement of Rent on damage to Premises

In case any part of the Building or the Premises is damaged by fire or other insurable contingency so as to render the Premises wholly or partly unfit or unavailable for occupation and use by the Lessee (in circumstances where clause 11.2 does not apply) then provided such damage is not occasioned by any act or neglect of the Lessee or persons under its control:

- (a) the Rents reserved by and any other moneys payable under this Lease or a proportionate part of them according to the nature and extent of the damage will abate;
- (b) any remedies for the recovery of Rent and any other moneys falling due after such damage will be suspended until the Premises have been made fit for occupation by the Lessee; and
- (c) any dispute arising under this provision as to the amount of Rent and any other moneys to be abated must be determined by an expert valuer having the qualifications stated in clause 4.5(c) selected by mutual agreement between the Lessor and the Lessee. However, if the parties are unable to agree on such a valuer then either the Lessor or the Lessee may request the President of the Victorian Division of the Australian Property Institute, Inc to nominate a valuer possessing qualifications stated in clause 4.5(c) who must make a final determination of the amount by which the Rent and any other moneys is to be abated and of the duration of such abatement. In making such determination such valuer is deemed to be acting as an expert and not as an arbitrator and the costs incurred in having such determination made must be borne equally by the parties.

11.2 Termination of Lease on destruction of Building or Premises

If the Building is totally destroyed or damaged so extensively as to render the repair of or making good such damage impracticable or undesirable in the discretion of the Lessor then:

- (a) this Lease may be determined by written notice by either the Lessor or the Lessee without liability attaching to either party by reason of such determination. However, the Lessee may not determine this Lease under this clause if the Lessor within a period of 3 months after the occurrence of the destruction or damage has given written notice to the Lessee of its intention to re-instate the Building and make the Premises fit for occupation and the Lessor with all reasonable expedition (and subject to all necessary approvals first being obtained) proceeds to reinstate the Building and make the Premises fit for occupation;

- (b) nothing herein contained or implied in the Lease will be deemed to impose any obligation on the Lessor to rebuild or re-instate or make fit for occupation the Premises or the Building; and
- (c) the provisions of clauses 11.1(a) to 11.1(c) also apply (*mutatis mutandis*) in the case of the destruction or damage referred to in clause 11.2.

11.3 Lessee to pay Lessor's Costs

In addition to the Rent and other moneys reserved by this Lease the Lessee must pay on demand:

- (a) the Lessor's legal costs of and incidental to the preparation, negotiation and execution of this Lease;
- (b) any stamp duty and registration fees at any time payable on or in connection with this Lease;
- (c) all Costs charges and expenses which the Lessor incurs or becomes liable in consequence of or in connection with any breach or default by the Lessee in the performance or observance of any of the terms covenants and conditions of this Lease; and
- (d) the Costs incurred by the Lessor in connection with any consent or approval (whether or not the consent or approval is granted), exercise or non-exercise of rights under this Lease (including the contemplated or actual enforcement or preservation of those rights), waiver, variation, release, surrender, discharge or other dealing concerning the Lease including costs payable to a person appointed to evaluate or supervise any matter and administration costs.

11.4 Lessee to permit inspection and display of signs

The Lessee will at all reasonable times permit the Lessor to exhibit the Premises to prospective tenants or purchasers and will during the period of 6 months prior to the termination date of this Lease allow the Lessor to affix and exhibit such To Let notices as the Lessor thinks fit. If the Lessor decides to sell the Building then it may affix and exhibit such For Sale notices as it deems necessary.

11.5 Notices

- (a) Any notice or other document required to be given or served under this Lease may be given or served:
 - (i) by hand;
 - (ii) by registered mail;
 - (iii) by facsimile transmission;
 - (iv) by prepaid ordinary mail within Australia; or
 - (v) by means of any document exchange service of which the party to be served is a member,

to the address or the facsimile number of the party shown in the Information Table, as varied by notice.

- (b) A notice is given if:
 - (i) hand delivered, on the date of delivery;
 - (ii) sent by facsimile transmission, on the date that the sender's facsimile machine records that the facsimile has been successfully transmitted in its entirety; and
 - (iii) sent by registered mail, document exchange or prepaid ordinary mail within Australia, on the date being 2 Business Days after the date of posting.
- (c) The Lessee must also give or serve a copy of any notices or documents given to or served on the Lessor on the Managing Agent at the same time. Any notice or document required to be given to or served on the Managing Agent must be sent to the address or facsimile number in Item 16.

11.6 Non-affectation of Lessor's rights

The rights powers and remedies of the Lessor under this Lease are in no way affected or limited by the Lessor:

- (a) granting to the Lessee any time or indulgence regarding payment of Rent under the Lease;
- (b) releasing the Lessee from payment of Rent or any part of the Rent;
- (c) agreeing to the substitution of a different Rent either for the unexpired term of this Lease or during any part of the Term of this Lease;
- (d) extending the time for payment of any moneys due on account of Rent;
- (e) postponing any rights, powers or remedies conferred upon the Lessor following default by the Lessee under this Lease or the exercise of any such rights, powers or remedies at any time and in any manner;
- (f) forbearing to enforce the covenants of the Lessee contained in this Lease or any one or more of them; or
- (g) granting any other concession to the Lessee regarding payment of Rent or to otherwise complying with the Lessee's covenants under this Lease.

11.7 PPSA further assurances

- (a) The Lessee acknowledges that this lease creates or may create a Security in certain items of the Lessor's property and the Lessee's Items for the purposes of the PPSA and that the Lessor may register a financing statement in respect of that Security on the Personal Property Securities Register.
- (b) The Lessee must do everything the Lessor reasonably requires to give full effect to this Lease including, in relation to any Security in favour of the Lessor,

anything necessary for the purposes of enforcing, registering and exercising rights in connection with that Security.

11.8 Waiver

- (a) A waiver of a right of the Lessor under this Lease will only be effective if in writing and signed by the Lessor. Mere delay by the Lessor in exercising any right does not constitute a waiver of that right, nor will any waiver (either wholly or in part) by the Lessor of a right operate as a subsequent waiver of the same right or of any other right of the Lessor.
- (b) Any custom or practice which has grown up between the parties during the Term in respect of this Lease will not be construed as waiving or varying the Lessor's right to insist upon the performance and observance by the Lessee of its obligations.

11.9 Essential terms

- (a) The Lessor and Lessee hereby expressly agree and declare that the covenants by the Lessee contained or implied in:
 - (i) clauses 4.1, 4.2, 4.3, 4.6, 4.7, and 4.10;
 - (ii) clauses 5.1, 5.2, 5.4 and 5.5;
 - (iii) clause 6;
 - (iv) clause 7;
 - (v) clause 8.1;
 - (vi) clauses 11.3 and 11.7(b);
 - (vii) clause 15;
 - (viii) any other clause requiring the Lessee to pay money or provide security; and
 - (ix) any other covenant in respect of which the Lessee's breach is serious, persistent and of a continuing nature;

are essential terms of this Lease.

- (b) In the event of a breach of an essential term of this Lease, the Lessor will be entitled to damages in addition to any other remedy or entitlement to which the Lessor is entitled or which may result from any breach of an essential term of this Lease.
- (c) If the Lessee repudiates this Lease or breaches any covenants contained in the Lease the Lessee will be liable for any Costs suffered by the Lessor as a result of the repudiation or breach and such Costs will include any loss of benefits which performance of the obligations contained in this Lease by the Lessee would otherwise have conferred on the Lessor.

- (d) The Lessee's liability to the Lessor under this clause 11.9 will not be affected or limited in any way by:
 - (i) the Lessee abandoning or vacating the Premises;
 - (ii) the Lessor re-entering the Premises or terminating this Lease;
 - (iii) the Lessor accepting the Lessee's repudiation of this Lease; or
 - (iv) any conduct by either the Lessor or the Lessee which constitutes a surrender of this Lease by operation of law.

12 Guarantee

12.1 Guarantor's obligations and liabilities

In consideration of the Lessor at the request of the Guarantor entering into this Lease with the Lessee the Guarantor covenants and agrees with the Lessor as follows:

- (a) the Guarantor guarantees to the Lessor that he will be with the Lessee jointly and severally liable to the Lessor for the due payment of all moneys to be paid by the Lessee under this Lease and for the due performance and observance by the Lessee of all the covenants terms and conditions of this Lease on the part of the Lessee to be performed and observed;
- (b) the Guarantor will indemnify the Lessor and agrees at all times hereafter to keep the Lessor indemnified from and against all Costs which the Lessor may suffer or incur in consequence of any breach or non-observance of any of the covenants terms and conditions of this Lease on the part of the Lessee to be performed or observed and the Guarantor agrees that the Guarantor shall remain liable to the Lessor under this indemnity notwithstanding as a consequence of such breach or non-observance the Lessor has exercised any of its rights under this Lease including its rights of re-entry and notwithstanding that the Lessee (being a company) may be wound up or dissolved or (being a natural person) may be declared bankrupt and notwithstanding that the guarantee given by the Guarantor may be for any reason whatsoever be unenforceable either in whole or in part;
- (c) on any default or failure by the Lessee to observe and perform any of the covenants terms and conditions of this Lease the Guarantor will forthwith on demand by the Lessor pay the Rent and make good to the Lessor all Costs sustained or incurred by the Lessor by reason or in consequence of any such default or failure by the Lessee in the payment of Rent or in performing or observing any of the covenants terms and conditions of this Lease without the necessity of any prior demand having been made on the Lessee;
- (d) the liability of the Guarantor under this guarantee and indemnity shall not be affected by the granting of time or any other indulgence to the Lessee or by the compounding compromise release abandonment waiver variation or renewal of any of the rights of the Lessor against the Lessee or by any variation of this Lease or by any neglect or omission to enforce such rights or by any other thing which under the law relating to sureties would or might but for this provision release the Guarantor in whole or in part from his obligations under this guarantee;

- (e) notwithstanding that as between the Guarantor and the Lessee the Guarantor may be a surety only nevertheless as between the Guarantor and the Lessor the Guarantor shall be deemed to be a primary debtor and contractor jointly and severally with the Lessee;
- (f) to the fullest extent permitted by law the Guarantor hereby waives such of his rights as surety or indemnifier (legal equitable statutory or otherwise) which may at any time be inconsistent with any of the provisions of the guarantee and indemnity contained in this clause 12;
- (g) the covenants and agreements made or given by the Guarantor shall not be conditional or contingent in any way or dependent upon the validity or enforceability of the covenants and agreements of any other person and shall be and remain binding notwithstanding that any other person shall not have executed or duly executed this Lease or this guarantee and indemnity;
- (h) the obligations of the Guarantor under the guarantee and indemnity contained in this clause 12 shall continue to remain in force until all Rent or other moneys payable pursuant to this Lease shall have been paid and until all other obligations and indemnities shall have been performed observed and satisfied and such obligations shall not be reduced or affected by any notice to quit given by either party to this Lease or the death insolvency liquidation or dissolution of the Lessee or the Guarantor or either of them; and
- (i) where there is more than one person or corporation which together constitute the Guarantor to this Lease the obligations and liabilities of each and every such person or corporation shall be joint and several.

13 Capacity and Liability

13.1 Interpretation

All provisions of this Lease will have effect and be applied subject to this clause. For the purpose of this clause:

- (a) "**Assets**" includes all assets, property and rights of personal or any nature whatsoever;
- (b) "**Company**" means Walsh & Company Investment Services Pty Limited (ACN 163 814 346) or such other party as is the responsible entity for the time being of the Trust as the term "responsible entity" is defined in the Corporations Act 2001;
- (c) "**Constitution**" means the Constitution of the Trust;
- (d) "**Custodian**" means The Trust Company (Australia) Limited (ACN 000 000 993) or such other party as is the custodian for the time being appointed by the Company in relation to the Trust;
- (e) "**Obligations**" means all obligations and liabilities of whatsoever kind, undertaken or incurred by, or devolving upon the Custodian as Lessor under or in respect of this Lease or any deed, agreement or other instrument collateral to this Lease or given or entered into pursuant to this Lease whether express or implied by statute or other legal requirements or arising howsoever; and

- (f) "Trust" means the Australian Property Opportunities Trust.

13.2 Custodian's Capacity

The Custodian must carry out the Obligations to the extent that the same are capable of being carried out by it as Custodian and are not capable of being carried out by the Company.

13.3 Company's Capacity

The Company must (and will be entitled) to perform the Obligations with the exception of those Obligations referred to in clause 13.2 and must procure that the Custodian performs the Obligations in clause 13.2.

13.4 Custodian's limitation of liability

- (a) The Custodian enters into this Lease as agent of the Company and as Custodian of the assets of the Trust. The Custodian can only act in accordance with the terms of the agreement under which it is appointed as the Company's agent and is not liable under any circumstances to any party under this Lease. This limitation of the Custodian's liability applies despite any other provisions of this Lease and extends to all Obligations of the Custodian in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Lease.
- (b) The Custodian is not obliged to do or may refrain from doing anything under this Lease (including, without limitation, incur any liability) unless the Custodian's liability is limited in the same manner as set out in clause 13.4(a).
- (c) No attorney, agent, receiver or receiver and manager appointed has authority to act on behalf of the Custodian in a way which exposes the Custodian to any liability.

13.5 Company's limitation of liability

- (a) Any liability of the Company arising in connection with this Lease is limited to the extent the Company is able to be indemnified for that liability out of the assets of the Trust under the Constitution. The Lessee acknowledges and agrees that it may enforce its rights against the Company with respect to the non-observance of the Company's obligations under this Lease only to the extent necessary to enforce the Lessee's rights, powers and remedies against the Company in respect of the assets of the Trust by subrogation or otherwise.
- (b) However, despite this clause, the Company is liable to the extent that a liability under this Lease arises out of the Company's own fraud, gross negligence, wilful default, breach of trust or breach of duty which disentitles it from an indemnity out of the assets of the Trust in relation to the relevant liability.

14 Option for a new lease

14.1 When the Lessor must grant a new lease

The Lessor must grant a new lease under this clause 14.1 on the Termination Date to commence on the next day if:

- (a) the Lessee named in the Information Table is the lessee in occupation of the Premises and has not assigned or otherwise disposed of its interest in this Lease (it being acknowledged the right to any renewed term is strictly personal to the named Lessee and cannot be assigned);
- (b) the Lessee gives the Lessor a notice stating that it wants a new lease of the Premises for the term specified in Item 13;
- (c) the Lessor receives that notice within the period from and including the day that is 9 months before the Termination Date up to and including the day that is 6 months before the Termination Date (time being of the essence in all respects);
- (d) when the Lessee gives that notice, and on the Termination Date, the Lessee is not in breach of this Lease or has not repeatedly breached the Lease during the Term; and
- (e) on or before the commencement date of the new lease (time being of the essence), the Lessee has delivered the following documents to the Lessor's satisfaction:
 - (i) three copies of the Lessor's usual deed of renewal (as prepared by the Lessor's solicitors) properly executed by the Lessee and the Guarantor; and
 - (ii) the new Bank Guarantee and evidence of insurance in the form required by the new lease.

14.2 Terms and conditions of the new lease

The new lease shall be subject to the same terms and conditions as are contained in this Lease except:

- (a) where there is only one Further Term remaining, this clause 14 and Item 13 are deleted. If there is more than one Further Term then the first of the Further Terms will be deleted;
- (b) the Commencement Date, the Term, the Termination Date and the Review Dates are to be those specified in Item 13 and the Information table will be varied accordingly;
- (c) the Rent at the commencement of the Further Term (subject to any subsequent adjustment or review) will be the Rent payable immediately prior to the expiration of the Term as adjusted on each Review Date specified in Item 13 (such review to be undertaken in accordance with the relevant provisions of clause 4);
- (d) any rent free period or other Incentive referred to in Item 18 is deleted and will not apply to the Further Term;

- (e) the other special conditions in Item 18 are deleted to the extent that they are no longer applicable to the new lease for the Further Term; and
- (f) the new lease must reflect any variations to this Lease which become effective during the Term.

15 Bank guarantee

15.1 Requirement for Bank Guarantee

- (a) On or before the Lessee's execution of this Lease, the Lessee must deliver a Bank Guarantee to the Lessor which:
 - (i) is unconditional and irrevocable;
 - (ii) is for an amount not less than the amount in Item 14; and
 - (iii) does not specify an expiry date.
- (b) If the Lessee does not comply with any of its obligations under this Lease or any licence granted to the Lessee in conjunction with this Lease (including during the period of any extension or holding over) then the Lessor may call on the Bank Guarantee without notice to the Lessee and apply the proceeds as its own property. If the Lessor calls on the Bank Guarantee then this will not constitute a waiver of any breach of this Lease by the Lessee.
- (c) If the Lessor calls on the Bank Guarantee or the Rent is increased, then no later than 14 days after the Lessor gives the Lessee a notice asking for it, the Lessee must deliver to the Lessor a replacement or additional Bank Guarantee so that the amount guaranteed is the amount in Item 14.
- (d) The Lessor may deliver the Bank Guarantee to any transferee or assignee of the Lessor's interest in the Premises or this Lease. If the Lessor does so, the Lessor (but not the transferee or assignee) will be discharged from all liability concerning the Bank Guarantee.
- (e) If the Lessor's transferee or assignee cannot obtain the benefit of the Bank Guarantee on delivery (including because the Bank Guarantee has not been drawn as required under this Lease), the Lessee must, promptly on receipt of a request to do so, do everything required to enable the Lessor's transferee or assignee to obtain the benefit of the Bank Guarantee, including by causing the bank on which it is drawn to either:
 - (i) consent to the assignment by the Lessor of the benefit of the Bank Guarantee; or
 - (ii) issue a replacement Bank Guarantee in favour of the Lessor's transferee or assignee.

16 Measurement of floor area

16.1 Measurement

- (a) The Net Lettable Area of the Premises shall, subject to clause 16.1(c), be and be deemed to be the area measured at the Commencement Date (or such other date as may be determined by the Lessor) in accordance with the principles adopted by the Property Council of Australia as at that date for the measurement of commercial office premises.
- (b) The Net Lettable Area of the Building shall be measured from time to time (at the Lessor's discretion) in accordance with the principles adopted by the Property Council of Australia for the measurement of commercial office premises.
- (c) If the principles adopted by the Property Council of Australia for measurement of commercial office premises alter from time to time then each and every time such alteration takes place and the Lessor subsequently surveys the Building the following changes to this Lease shall, at the option of the Lessor by giving written notice to the Lessee, be deemed to have been effected:
 - (i) the Net Lettable Area of the Premises and the Net Lettable Area of the Building shall be recalculated accordingly;
 - (ii) the Lessee's Proportion shall be deemed to have been amended accordingly; and
 - (iii) the total of the annual Rent in Item 4 will be varied accordingly.

17 Occupational health and safety

17.1 Defined terms

In this clause:

- (a) the terms **Employer** and **workplace** have the meanings given to them in the OHS Act;
- (b) **OHS Act** means the Occupational Health and Safety Act 2004 (Vic) and includes any regulations and advisory standards made under it;
- (c) **Work** means any work in relation to the Premises carried out by or on behalf of the Lessee (including by or on behalf of any sub-lessee or licensee), which:
 - (i) is carried out at or about a workplace; or
 - (ii) which requires the appointment of a contractor or any other person, whether or not directed or approved by the Lessor; and
- (d) **Third Party Work** means Work undertaken by any persons at the Premises, including contractors or others undertaking Work on or at the Premises.

17.2 Acknowledgement by the Lessee

The Lessee acknowledges that:

- (a) the Lessee is the person in control of the Premises; and
- (b) the Lessee has an obligation to ensure the safety of any persons at the Premises including persons engaged in the Third Party Work.

17.3 General safety obligations of the Lessee

The Lessee must ensure:

- (a) compliance with its obligations under the OHS Act, in particular with the obligations it has as an Employer and an occupier;
- (b) that it and all persons employed or engaged by it or on its behalf comply at all times with the requirements of the OHS Act and any directions, manuals, policies or rules formulated from time to time by the Lessor;
- (c) that it has systems in place to assess and eliminate risks and hazards at the Premises, which meet the standard required by the OHS Act;
- (d) that where risks and hazards cannot be eliminated, the risks and hazards are adequately controlled in a way which meets the standard required by the OHS Act;
- (e) that it provides appropriate training and supervision to all persons employed or engaged by it at the Premises;
- (f) so far as is reasonably practicable, that the workplace and the means of entering and leaving it are safe and without risks to the health of any person, including persons engaged in Third Party Work; and
- (g) that only qualified persons are engaged to carry out any Third Party Work.

17.4 Obligation to comply not limited

The Lessee's compliance with the OHS Act in performing its obligations under this clause is in addition to, not in substitution for, the Lessee's obligation to comply with any other legislation or regulations.

17.5 Signage

The Lessee will ensure that when any Work is carried out, signs that are clearly visible from outside the Premises are placed on the Premises:

- (a) identifying the Lessee as the party in control of the Premises; and
- (b) stating the contact telephone numbers (including an after hours emergency number) of the Lessee.

17.6 Assistance of Lessor

The Lessee must at its own cost do all things to assist the Lessor in discharging any obligations it may have under the OHS Act.

17.7 Compliance with directions

The Lessee must immediately comply with directions on safety issued by any relevant authority or by the Lessor.

17.8 Indemnity

The Lessee will, on and from the earlier of the date of this Lease, the Commencement Date or the date the Lessee is first given access to the Premises (as the case may be) to the extent permitted by law, indemnify the Lessor against all claims for any Costs which may arise as a result of any breach by the Lessee of this clause or of its obligations under the OHS Act.

18 Special conditions

This Lease is subject to any special conditions set out in Item 18.

Schedule 1 Operating procedures and building regulations

1. The Building will be opened at 8.00 am and locked at 6.00 pm on weekdays (except for bank or public holidays) (the business hours).
2. Access to the Building outside the hours of 8.00 am to 6.00 pm Mondays to Fridays (excluding public holidays) must be by means of a card access system and the Lessee and persons under its control must comply with all reasonable requirements of the Lessor in relation to the operation of such card access system and the general security arrangements for the Building.
3. Any person entering or leaving the Building after business hours (as set out in Rule 1) is responsible for ensuring that the entrances doors to the Building and the parking area (if any) are properly locked behind them.
4. The Lessor may close the Building due to riots civil disturbance demonstrations or any other cause which in the opinion of the Lessor endangers or may endanger the Building or any persons in or on the Building.
5. The Lessee must not suffer any accumulation of useless property or rubbish in the Premises or adjacent thereto.
6. Nothing may be thrown by the Lessee and persons under its control out of the windows or doors or from the roof or roofs balconies or plazas or in the lift wells or passage or on skylights or other areas of the Building.
7. The water closets and other water supply apparatus and the tea-rooms and the Lessor's equipment therein must not be used for any purpose other than that for which they were constructed and no tea-leaves, sweepings, rubbish, rags, ashes or other substance may be placed in them. The Cost of making good any damage resulting to such apparatus or otherwise from such misuse by the Lessee and persons under its control (including, without limitation, the Cost of repairing, renewing, reinstating or replacing such apparatus, equipment or other thing) must be borne by the Lessee.
8. No Lessee shall obstruct the pavement entrance passages elevators or staircase or use any of them for any purpose other than ingress or egress.
9. No television or radio mast or antenna may be affixed to any part of the Building and no musical instrument, gramophone, radio, amplifier, television, audio-visual or other sound or picture-producing equipment may be used or operated in the Premises or in any part of the Building unless such equipment is not audible or visible from outside the Premises.
10. The Lessee and persons under its control must not make or permit any improper or unseemly noises in the Building or interfere in any way with other lessees or persons in the Building or mark or otherwise defile the Building.
11. No Lessee shall bring or keep or permit to be brought or kept into or in or about the Building any animal bird or reptile.
12. The Lessee must not use any method of cooling or heating the Premises other than as prescribed and fixed by the Lessor and under special agreement made with the Lessor for the purpose.

13. All keys (including card keys and other security access devices) belonging to the Building held by the Lessee during its occupancy whether the same have been provided by the Lessor or made or procured by the Lessee for its own use must be surrendered to the Lessor on the termination of his tenancy and the Lessee must not cause any duplicate or facsimile of them to be made.
14. All doors and windows to the Premises shall be securely fastened on all occasions when the Premises are left unoccupied and the Lessor reserves the right to enter and fasten any of the same which are left unfastened or unsecured.
15. Except as required by the Lessor, the Lessee must not cover or obstruct the floors skylights glazed panels ventilators and windows that reflect or admit light or air into passageways or into any part of the Building or cover or obstruct any lights or any other means of illumination in the Building.
16. No window curtains, window blinds, window screens or awnings may be erected without the approval of the Lessor and if any such appurtenances are approved they must be fabricated of non-flammable material.
17. No nails, screws or hooks may be driven into any parts of the Building without the Lessor's prior written consent nor must any explosive power driven method of fixing articles to ceilings, walls or floors be used.
18. No occupier will enter or interfere with the plant rooms, roof area or substations.
19. Subject to the rights and privileges given to the Lessee by the Lessor for the parking of motor vehicles the Lessee must not use or permit to be used the Common Areas or any part of them for any business or commercial purpose or the display or advertisement of any goods or services or generally for any purposes other than a purpose for which the same was intended or provided.
20. The Lessee must use or permit to be used for the receipt delivery or other movement of any goods wares or merchandise or articles of bulk or quantity only such parts of the Premises or the Common Areas and at such times as the Lessor (or any other person nominated by the Lessor as having control of such areas) may from time to time permit and the Lessee must comply with all reasonable requirements of the Lessor in regard to such matters.
21. All vehicular deliveries of goods to and from the Premises shall be effected only by arrangement with and in accordance with any directions given by the Lessor and no heavy or bulky items shall be transported in the passenger lifts.
22. The Lessee shall at all times comply with and observe all reasonable directions given and rules laid down by the Lessor in relation to precautions against fire and other emergencies in the Building and in regard to actions to be taken in the event of fire or other emergencies occurring in the Building.
23. The Lessee must appoint a floor warden for each whole floor of the Building or part a floor leased by the Lessee and must ensure that the Lessee and persons under its control are fully aware of all safety and emergency procedures for the Building. The Lessee must comply with any practice or test procedures and drills from time to time arranged or required by the Lessor in connection with the emergency and evacuation procedures for the Building.

24. Notwithstanding that doors to service ducts and cupboards may be located within the Premises the Lessee must not position furniture or equipment so as permanently to obstruct such ducts and cupboards and must allow the Lessor access to them.
25. No rubbish or waste may at any time be burned in the Premises or the Building.
26. No smoking of tobacco, cigars, pipes and cigarettes shall be permitted by any person in or adjacent to the Building, Premises or Common Areas or Land.

Schedule 2 Lessee's Contribution to Outgoings

1. The Lessee shall pay to the Lessor the Lessee's Proportion of Outgoings for each Lease Year.
2. For the purposes of this Lease, Outgoings shall mean the total sum of all rates, taxes, Costs and expenses of the Lessor properly or reasonably assessed or assessable, paid or payable or otherwise incurred in respect of the Building or the Land and in relation to the control, management and maintenance of the Building and without limiting the generality of the foregoing shall include:
 - (a) all rates, taxes (including land tax calculated on a multiple holding basis but excluding income tax) charges, assessments, duties, impositions and fees at any time or from time to time payable to any Government, local Government, semi-Government or other competent authority in respect of any of the Land and the Building irrespective of the ownership thereof;
 - (b) all charges for and costs in relation to the supply of water, sewerage and drainage;
 - (c) all amounts payable in respect of insurance relating to the Building including stamp duties, the insurance of the Building and the structures and appurtenances installed therein to their full insurable reinstatement value against all usual risks; plate glass insurance; public liability insurances; workers compensation insurances; loss of rents insurance and any other insurances effected by the Lessor in relation to any risk relating to the Lessor's ownership or interest in the Building;
 - (d) all reasonable costs (inclusive of wages) of the management, security, control, caretaking and administration of the Building including fees paid to the Managing Agent but excluding lease commissions on individual leases;
 - (e) the cost of operating, supplying, maintaining, repairing and renovating all services from time to time provided by the Lessor for lessees and occupiers of the Building including lifts and air conditioning and the plant and equipment required for any such services;
 - (f) all charges for lighting, power, heating, air conditioning and ventilation incurred in connection with the Building;
 - (g) the cost of general repairs servicing and maintenance of the Building and its appurtenances including fees paid to specialist contractors;
 - (h) permits, allowances or credits to meet obligations or liabilities associated with or arising out of an Emissions Trading Scheme; and
 - (i) any other Costs and expenses reasonably charged or incurred by the Lessor.
3. The Lessee's Proportion of Outgoings shall be payable in the following manner:
 - (a) At least one month prior to 1 July in each Outgoings Year or before this Lease is entered into (as the case may be) the Lessor will provide an estimate of the Outgoings for the then current or ensuing Outgoings Year (as the case may be) with a statement of the Lessee's Proportion of Outgoings for the Outgoings Year.

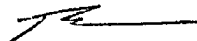
- (b) The Lessee must pay the Lessee's Proportion of such estimate of Outgoings calculated in accordance with the preceding sub-clause by equal instalments in advance on the same days upon which the instalments of Rent are payable and for any period of occupation less than a full Outgoings Year will be apportioned accordingly on a daily basis.
- (c) As soon as practicable after the last day of every Outgoings Year the Lessor will provide a statement of the actual Outgoings for the Outgoings Year (**Statement**). In the absence of patent error such Statement shall be conclusive evidence of the amount of such Outgoings.
- (d) Upon receipt of the Statement by the Lessee, an adjustment will be made and one party will pay to the other on demand the amount necessary to make the adjustment by the earlier of:
 - (i) one month after the Lessor gives the Lessee the Statement; and
 - (ii) within 4 months after the end of the Lease Year to which the Statement relates.

Signing Page

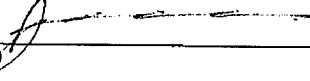
Dated: 12 January 2017

EXECUTED as a deed

SIGNED by THE TRUST COMPANY)
(AUSTRALIA) LIMITED (ACN 000 000 993) by)
its attorney pursuant to Power of Attorney dated)
18/07/2014 ~~12 December 2013~~ (Registered Book ~~4663 4676~~))
Number ~~388~~ 134 in the presence of:)



Attorney (sign)
Trent Franklin
Manager Custody



Witness (sign)

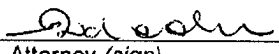
~~DAVID ROGERS~~

Full Name of Attorney (in block letters)

Amanda Powrie

Full Name of Witness (in block letters)

SIGNED by WALSH & COMPANY)
INVESTMENT SERVICES PTY LTD (ACN 163)
814 346) by its attorney pursuant to Power of)
Attorney dated 13 May 2016)
registered Book 4710 No 86 in the presence of:)



Attorney (sign)



Witness (sign)

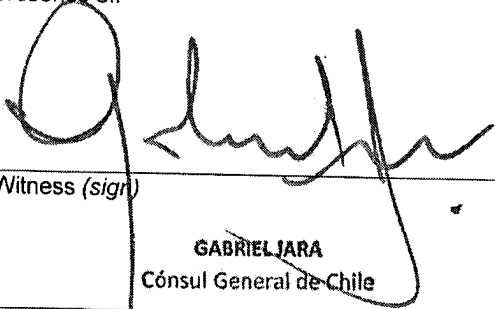
ANIKA RICHARDSON

Full Name of Attorney (in block letters)

Amanda Powrie

Full Name of Witness (in block letters)

SIGNED SEALED AND DELVIERED by H.E.
DANIEL CARVALLO CEPERNIC for and on
behalf of THE GOVERNMENT OF CHILE in the
presence of:



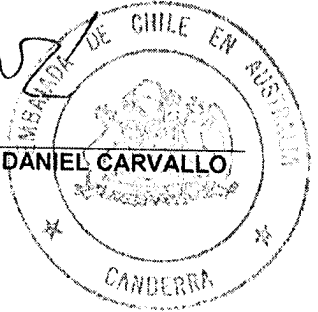
Witness (sign)

GABRIEL JARA
Cónsul General de Chile

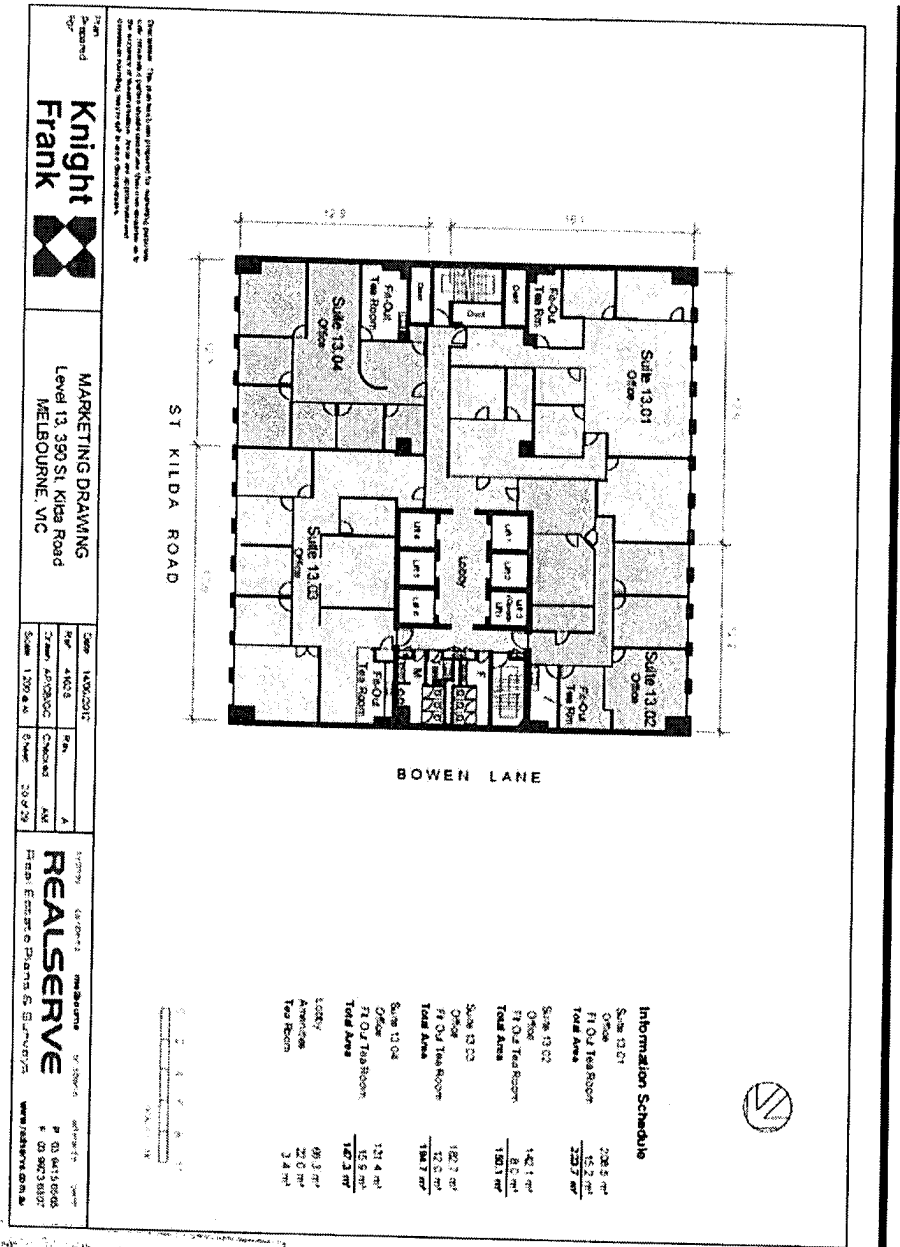
Full Name of Witness (in block letters)



Signature of H.E. DANIEL CARVALLO
CEPERNIC



Annexure A - Plan of Premises



MARKETING DRAWING
Level 13, 390 St. Kilda Road
MELBOURNE VIC

Scale	1:200	1:500	1:1000
Scale	1:200	1:500	1:1000

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