



Attachment 1A – Proof of Occupier Status

Works Approval and Licence Application

Chairay Sustainable Plastics Co.

25 September 2024

→ The Power of Commitment





Lease

Approved form 2017-82730 Reg 3 of the Transfer of Land Regulations 2004

The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.



Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name

Address

Issuing box

Phone

Fax

Email

Reference

Preparer details

Name

Phone

Reference

Land / Interest

Title(volume-folio)	Extent	Land description	Interest
1589-88	Part	LOT 165 ON PLAN 13436	FEE SIMPLE

Lessor(s)

CENTURIA PROPERTY FUNDS NO. 2 LIMITED (ACN 133363185) OF LEVEL 41 CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY, NSW 2000

Lessee(s)

CHAIRAY SUSTAINABLE PLASTIC CO. PTY LTD (ACN 631751703) OF 5 BURRUM COURT, RUNCORN, QLD 4113

Terms and conditions

Commencement 01/08/2024
Duration 5 years 0 months 0 days
Option to renew Yes

Operative words

The lessor(s) hereby leases to the lessee(s) the land described above in the terms and conditions set out or referred to in this lease subject to the limitations, interests, encumbrances and notifications as shown on the certificate of title and/or otherwise affect the land under the legislation stated above.

Execution date

Lessor(s) execution

Executed by CENTURIA PROPERTY FUNDS NO. 2
LIMITED (ACN 133363185)

Signature See execution page 49

Signer name _____
Signer designation DIRECTOR

Signature _____
Signer name _____
Signer designation DIRECTOR

Lessee(s) execution

Executed by CHAIRAY SUSTAINABLE PLASTIC CO.
PTY LTD (ACN 631751703)

Signature See execution page 50

Signer name _____
Signer designation DIRECTOR

Signature _____
Signer name _____
Signer designation DIRECTOR

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This Lease is made on

Reference Schedule

Between

- 1) **CENTURIA PROPERTY FUNDS NO. 2 LIMITED ACN 133 363 185** of Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, as custodian for Centuria Investment Management (CIP) Pty Ltd ACN 649 072 659 as trustee for CIP Sub Trust No. 2 ABN 13 424 482 559 (**Landlord**).

Notice Details: c/- Centuria Property Funds Limited, Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

Contact Details: The Property Manager. Email: [REDACTED]

- 2) **CHAIRAY SUSTAINABLE PLASTIC CO. PTY LTD ACN 631 751 703** of 5 Burrum Court, Runcorn QLD 4113 (**Tenant**).

Notice details: 5 Burrum Court, Runcorn Queensland 4113.

Contact details: [REDACTED]

Email: [REDACTED]

Item	Commercial Term	Detail
Item 1	Land (Clause 2)	The property known as 204-208 Bannister Road, Canning Vale, Western Australia, more particularly described at Lot 165 on Plan 13436 and being the whole of the land in certificate of title volume 1589 folio 88.
Item 2	Premises (Clause 2)	The part of the Land known as Warehouse A with the office and warehouse areas, car parking, hardstand and awning and having an area of approximately 8,846.4 square metres as hatched in the plan annexed at Schedule 3.
Item 3	Term	5 years.
Item 4	Commencing Date	1 August 2024
Item 5	Terminating Date	31 July 2029
Item 6	Rent (Clause 4)	[REDACTED] per annum plus GST as varied in accordance with clause 4.3.
Item 7A	Market Rent Review Dates (Clause 4.4)	On the commencement date of the Option Term (being 1 August 2029).

Item	Commercial Term	Detail
Item 7B	Rent Review Dates and Percentage (Clauses 4.5, 4.6 and 4.7)	On each anniversary of the Commencing Date during the Term and the Option Term: Greater of CPI and [REDACTED]
Item 8	Permitted Use (Clause 7)	Pre-sorted plastics recycling: sorting, washing and granulation of mixed plastics, HDPE, PET and PP. Pelletising of HDPE and PET. Plastics recyclables storage, subject to approval by the relevant Authority.
Item 9	Outgoings Year	Means the 12 month period ending 30th June in each year of the Term (or such other date selected by the Landlord and notified to the Tenant from time to time).
Item 10	Public Liability Insurance (Clause 10.1)	Amount: [REDACTED] (subject to clause 10.1(a)) for any one occurrence. Requirements: The public liability insurance must: <ul style="list-style-type: none"> not have a limit on the number of claims and not be limited in the aggregate; note the interests of the Landlord; and extend to cover the liability of the Tenant to the Landlord under clause 11 of this Lease.
Item 11	Not used	Not used
Item 12	Bank Guarantee (Clause 20)	An amount equal to 9 months' Rent and the Tenant's Proportion of Outgoings plus GST, being [REDACTED] at the Commencing Date.
Item 13	Option Term (Clause 21)	Further term: 1 further term of 5 years. Exercise window: The period commencing on the date that is 12 months prior to the Terminating Date and ending on the date that is 9 months prior to the Terminating Date (inclusive of those dates).
Item 14	Tenant's Proportion (Clause 5.1)	[REDACTED] %.

Operative Provisions

1. Exclusion of statutory provisions

To the extent permitted by law, any covenants, powers and provisions implied in leases by virtue of any law are expressly excluded.

2. Definitions

2.1 Definitions

In this Lease (unless the contrary intention appears):

Authority includes any government, semi-government, statutory, public or other authority or body.

Bank Guarantee means an unconditional and irrevocable undertaking (or any replacement or addition to it under clause 20) by an Australian authorised deposit taking institution within the meaning of the Banking Act 1959 (Cth) acceptable to the Landlord (acting reasonably) which:

- (a) requires payment on demand of the amount in Item 12;
- (b) is in favour of the Landlord;
- (c) has no expiry date or has an expiry date that is at least 12 months after the expiry date of the Term; and
- (d) is otherwise in a form and on terms acceptable to the Landlord (acting reasonably).

BEEC means a building energy efficiency certificate issued in accordance with section 13 of the BEED Act.

BEED Act means the *Building Energy Efficiency Disclosure Act 2010* (Cth).

Building means the building or buildings and other improvements erected or to be erected on the Land from time to time together with any extensions, modifications or alterations.

Condition Report means the photographic report prepared by the Landlord to evidence the condition of the Premises and the Landlord's Property as at the Commencing Date and initialled by both the Landlord and the Tenant for identification purposes. For the avoidance of doubt, the Condition Report must include the items that the Tenant is required to Make Good.

Contamination means the presence in, on or under the Premises or the Land of a substance at a concentration above the concentration at which the substance is normally present in, on or under land in the same locality as determined by the relevant Authority guidelines, being a presence that presents or is likely to present a risk of harm to human health or any other aspect of the environment as determined by the relevant Authority guidelines.

Common Area means those parts of the Land and/or Building designated by the Landlord from time to time to be used for common use by the Tenant and other occupants, their employees, customers, contractors and agents, and the public.

CPI means:

- (a) the Consumer Price Index (All Groups) for Perth published from time to time by the Australian Bureau of Statistics; or
- (b) if the Consumer Price Index is suspended or discontinued, the price index substituted by the Australian Bureau of Statistics or if no price index is substituted, the index which the President decides most closely reflects changes in the cost of living.

CPI Review Date means each of the dates specified in Item 7B when the Rent is to be reviewed in accordance with clause 4.6.

Energy and Water Records means records of water and energy consumption and efficiency and information on working environment conditions, required by the Landlord, and includes information on:

- (a) tenancy lighting sufficient to allow measurement of the performance of the currently installed lighting system against best practice, including provision of accurate "as built" drawings of the light switching circuits and zone controls;
- (b) energy consumption;
- (c) water consumption;
- (d) waste management;
- (e) the indoor working environment quality; and
- (f) hours of occupation outside of normal Business Hours.

Energy and Water Targets means the performance targets of the Premises and Building monitored by the building management system, Tenant and Landlord, being (for Standard Operating Schedules) as set out in Schedule 2.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or, if that Act does not exist, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

Item means an item in the Reference Schedule.

Landlord means the landlord referred to in the Reference Schedule of this Lease and its successors and assigns, and where the context permits the manager, employees and agents of the Landlord.

Landlord's Property means any property within the Premises which is owned or under the control of the Landlord including any plant, furnishings, fittings and fixtures provided by the Landlord in the Premises from time to time but excluding Tenant's Property.

Lease means this lease.

Lettable Area means the relevant area measured in accordance with the "Gross Lettable Area" method of measurement determined in accordance with the PCA Method of Measurement March 1997.

Licensed Air Conditioning Contractor means a contractor who is licensed by the Australian Refrigeration Council on behalf of the Department of Sustainability, Environment, Water, Population and Communities to work with air conditioning equipment.

Make Good means at the election of the Landlord:

- (a) the reinstatement of the Premises (to the Landlord's satisfaction) back to its original condition as evidenced by the Condition Report;
- (b) cleaning of the interior of the Premises and any other areas used by the Tenant pursuant to this Lease or any other documentation by washing down, steam cleaning or any other appropriate method required by the Landlord;
- (c) painting or otherwise decorating (including workmanlike preparation) with 2 coats of good quality paint or other appropriate decorative material all painted surfaces within the Premises only and re-priming where coated surfaces have been damaged or broken down;
- (d) replacing all ceiling tiles (subject to fair wear and tear);
- (e) replacing all floor coverings with equivalent quality coverings in colours reasonably acceptable to the Landlord;
- (f) re-tube all lighting and/or replace lighting and ensure all high bay and office LED lighting is in working order;
- (g) removing all of the Tenant's Property and all signage whether installed by or on behalf of the Tenant and, if required by the Landlord, removing all fitout and new or existing racking (including racking bolts) and window coverings owned by the Tenant;
- (h) promptly rectify any damage caused to the Premises or the Building by the Tenant or the during the course of or as a result of the Make Good;
- (i) for all slab penetrations, core drill all bolts and fill with an epoxy resin and make level;
- (j) remediate any Contamination which occurs in contravention of clause 8.5(a) in accordance with clause 8.5(b); and
- (k) reinstate air conditioning to an open plan layout where required by the Landlord;

Option Exercise Window means the period set out as the exercise window in Item 13.

Option Terms means the further term or further terms set out in Item 13.

Outgoings means all outgoings, costs, expenses and charges properly assessed or assessable, charged or chargeable, paid or payable or otherwise incurred upon or in respect of owning, managing, supervising, maintaining and keeping secure the Building, the Land, and the Common Area and excluding costs of a capital or structural expenditure nature, income tax or capital gains tax, , any costs otherwise directly recoverable from the Tenant or other Tenants in the Building, any commissions or incentives for an Outgoings Year. The Landlord may only recover any land tax and metropolitan region improvement tax on a single holding basis (which must also exclude any trust or absentee owner surcharge).

Outgoings Year has the meaning given in Item 9.

Percentage Increase Review Date means each of the dates specified in Item 7B when the Rent is to be reviewed in accordance with clause 4.5.

Permitted Use means the use of the Premises identified in Item 8.

Premises means the premises described in Item 2 as well as the Landlord's Property and the pipes and connections to all services and supplies from the point where they enter the Premises.

President means the president for the time being of the Australian Property Institute (Inc) Division for the State or Territory in which the Premises is located.

Relevant Agreements means any documentation entered into by the parties ancillary to or in association with this Lease.

Rent has the meaning given to it in Item 6.

Rent Review Dates has the meaning given to it in Items 7A and 7B.

Standard Operating Schedules means:

- (a) in relation to the office component of the Premises, the standard hours of operation (being 8am-6pm) from Table 28 of the 'Energy Consumption and Greenhouse Gas Emissions Calculation Guide - September 2019', developed by the Green Building Council of Australia; and
- (b) in relation to the warehouse forming part of the Premises, the standard hours of operation (being 5am-11pm) from Table 47 of the 'Energy Consumption and Greenhouse Gas Emissions Calculation Guide - September 2019', developed by the Green Building Council of Australia.

State or Territory means a State or Territory of Australia.

Tenant means the tenant referred to in the Reference Schedule of this Lease and the successors and permitted assigns of the Tenant (and where an individual, the Tenant's legal personal representatives) and where the context permits, the employees, invitees, licensees, contractors, sub-tenants and agents of the Tenant.

Tenant's Property means any property the Tenant owns, hires or leases (except from the Landlord) within the Building or Premises (including any plant, furnishings, fittings or fixtures, tenant area exit lighting and any Tenant infrastructure such as satellite dishes and cabling).

Tenant's Proportion in respect of the Outgoings means the proportion expressed as a percentage, which the Lettable Area of the Premises bears to the Lettable Area of the Building from time to time or such other proportion determined by the Landlord which is fair and reasonable and calculated based on normal property management principles and is at the Commencing Date the percentage noted in Item 14.

Term means the period from and including the Commencement Date to and including the Terminating Date (or any earlier date on which this Lease ends).

2.2 Interpretation

In this Lease unless the contrary intention appears:

- (a) a reference in this Lease to another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (including sections in any such document) occurring at any time before or after the date of this Lease;

- (c) the word "person" includes a firm, a body corporate, an unincorporated association or an Authority;
- (d) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including without limitation, persons taking by novation) and assigns;
- (e) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally; and
- (f) terms referred to in the Reference Schedule of this Lease are so defined for the purpose of this Lease.

2.3 Severability

If a clause or part of a clause can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this document, but the rest of this document is not affected.

3. Lease of Premises

The Landlord leases the Premises to the Tenant and the Tenant takes the Premises for the Term, with the right (in common with the Landlord and other occupiers of the Land) to use the Common Area for its intended purpose, beginning on the Commencing Date and ending on the Terminating Date on the terms and subject to the reservations set out in this Lease.

4. Rent and review of Rent

4.1 Tenant's Obligations to Pay Rent

The Tenant must (without demand) pay the Rent and all other charges payable under this Lease free of any deductions, counter claims, or set-off (whether arising at law or in equity) by:

- (a) electronic funds transfer to the bank account nominated by the Landlord from time to time in writing unless otherwise directed by the Landlord; and
- (b) equal monthly instalments in advance on the first day of each month from the Commencing Date.

4.2 Calculation of Rent for a Part of a Month

If the Commencing Date is not the first day of a month, the Tenant must pay proportional Rent for the first and last months of the Term calculated on a daily basis by dividing the annual Rent at that time by 365.

4.3 Landlord's Right to Review Rent

The Rent may be reviewed by the Landlord in accordance with clauses 4.4, 4.5, 4.6 and 4.7 as applicable.

4.4 Rent Review – Current Market Rent

- (a) The Rent payable under this Lease (and any renewal) may be reviewed by the Landlord on each of the relevant Market Rent Review Dates specified in Item 7A and shall be the higher of:
 - (i) such amount as the Landlord considers is the current market rent for the Premises as at each such Rent Review Date and notified to the Tenant in writing within the period 6 months before and 12 months after the relevant Market Rent Review Date; and
 - (ii) the Rent increased by the Percentage shown in Item 7B as though the Market Rent Review Date was a Percentage Increase Rent Review Date.
- (b) Within a period of 30 days after service of the said notice (which may take place after the relevant Market Review Date) on the Tenant, the Tenant may by notice in writing to the Landlord dispute that the amount set out in the said notice is the current market rent of the Premises at such Rent Review Date.
- (c) Unless such notice of dispute is served on the Landlord within 30 days of service of the said notice by the Landlord (in which regard time shall be of the essence), the amount stated in the said notice by the Landlord shall become the rent reserved by this Lease as and from the relevant Rent Review Date.
- (d) If the Tenant serves a notice of dispute in accordance with clause 4.4(b) and if the parties cannot agree on the current market rent within a further 21 days after service of the said notice of dispute, then and in such event the current market rent must be determined on a final and binding basis by a qualified valuer of the Australian Property Institute (Inc) Division of the State or Territory in which the Premises is located agreed upon by the Landlord and Tenant (with costs of the valuer to be shared equally) and failing agreement a valuer appointed by the President on the application of either the Landlord or the Tenant and whose costs shall be shared equally and whose decision shall be final and binding on the parties.
- (e) Despite anything to the contrary, no determination of the annual rent pursuant to this clause 4.4 shall operate to reduce the rent payable below the annual rent payable by the Tenant in the 12 months immediately prior to the relevant Rent Review Date to the intent that the rent from and including the relevant Rent Review Date will be the higher of:
 - (i) the annual rent immediately before the relevant Rent Review Date; and
 - (ii) the amount determined pursuant to this clause 4.4.
- (f) The expression "current market rent" means the current annual market rent that can be reasonably obtained for the Premises and shall be determined having regard to the following criteria:
 - (i) that the Premises are available for leasing for a term equal to the Term and any option for renewal;
 - (ii) the terms and conditions contained in this Lease;
 - (iii) without taking into account any rent free periods, financial contributions, allowances or inducements (whether in cash or kind) or other concessions given to tenants at comparable premises;
 - (iv) without taking account of the Tenant's Property and any improvements to the Premises made by the Tenant;

- (v) written submissions or any other relevant information provided to the Valuer by the Landlord or Tenant in relation to the market rent within 14 days of the Valuer's appointment;
- (vi) the Permitted Use.

4.5 **Rent Review – Percentage Increase**

The Rent will be increased on each Percentage Increase Rent Review Date in Item 7B by the Percentage shown in Item 7B.

4.6 **Rent Review - CPI Review**

Where Item 7B specifies that the Rent is to be reviewed to CPI, then on each of the dates of commencement of those years specified in Item 7B (each referred to as a CPI Review Date), the Rent must be reviewed in accordance with the following formula:

$$R = \frac{A \times B}{C}$$

where:

- R = the Rent applicable from the relevant CPI Review Date;
- A = the Rent payable immediately before the relevant CPI Review Date;
- B = the CPI last published before the relevant CPI Review Date; and
- C = the CPI last published 12 months before the relevant CPI Review Date.

4.7 **Rent Review - Comparative CPI increase**

If Item 7B specifies 'Greater of CPI and x%' for a particular Rent Review Date, then the Rent is increased on that Rent Review Date by the greater of:

- (a) the Rent increased by the fixed percentage specified at Item 7B for the relevant Rent Review Date as if the Review Date were a Percentage Increase Review Date; and
- (b) the Rent reviewed in accordance with clause 4.6 as if the Review Date were a CPI Review Date.

4.8 **Rent Deposit**

The Lessor acknowledges that the Lessee has paid one month's Rent in advance by way of a deposit (Rent Deposit) and on the Commencement Date, the Rent Deposit will be applied towards any Rent owed under this Lease.

5. **Outgoings and services**

5.1 **Tenant Must Pay Outgoings**

The Tenant must from the Commencing Date pay to the Landlord the Tenant's Proportion of Outgoings or reimburse the Landlord for any Outgoings the Landlord may pay.

5.2 Tenant Must Pay for Services

The Tenant must from the Commencing Date pay charges when due for all services provided by the Landlord and by Authorities to the Premises including gas, electricity, water usage, air conditioning, garbage, telecommunications and trade waste removal, roller shutter door maintenance, air-conditioning maintenance, pest control and other charges directly attributable to the Premises and the costs of all services provided at the request of the Tenant to the Land, Building or Premises.

5.3 Cleaning Services

The Landlord does not intend to provide a cleaning service for the Premises and the Tenant must keep the Premises clean. If the Landlord elects to provide a cleaning service for the Premises, the Tenant must pay the monthly cleaning charge with the Rent.

5.4 Outgoings Estimate

Despite anything to the contrary, from time to time the Landlord may notify the Tenant of the Landlord's reasonable estimate of the Tenant's Proportion of Outgoings for any period not exceeding one year in advance of the estimate and the Tenant must pay to the Landlord during such period such estimated proportion by equal monthly instalments in advance on the days fixed for payment of Rent.

5.5 Outgoings Adjustment

When the Outgoings at the end of the then current year have been calculated and an audited statement provided by the Landlord to the Tenant, any necessary adjustment between the estimated and actual amount of the Tenant's Proportion of Outgoings shall be made and any further payment owing by the Tenant shall be made within 14 days of request and any overpayment by the Tenant will be credited towards future Outgoings payable by the Tenant or refunded where this Lease has ended

6. Damage or destruction of Premises

6.1 Consequences of Damage

- (a) If the Premises or any part of them are damaged so that the Premises are substantially unfit for the occupation and use of the Tenant or (having regard to the nature and location of the Premises and the normal means of access) are substantially inaccessible, then, until either:
 - (i) the Premises or the relevant part of them have been restored or made fit for the occupation and use of the Tenant or are accessible (as appropriate); or
 - (ii) the date this Lease is terminated,
 the Rent or a proportionate part of the Rent according to the nature and extent of the damage sustained will abate.
- (b) Unless the Landlord notifies the Tenant within four (4) months after that damage occurs that it intends to reinstate the Premises or make the Premises fit for occupation and use or accessible (as appropriate), this Lease may be terminated by not less than one month's notice by either party.
- (c) If the Landlord notifies the Tenant of its intention to make good the damage under clause 6.1(b) and:

- (i) after that, does not do so within a reasonable time (having regard to the nature and extent of the damage and the time expected to commence and to carry out the necessary works) after allowing for all approvals from Authorities, the Tenant may notify the Landlord of its intention to terminate this Lease;
- (ii) unless the Landlord, after receiving that notice, achieves practical completion of the works to reinstate the Premises within a further period of two months, the Tenant may terminate this Lease by giving notice to the Landlord. Upon service of that second notice, this Lease will be at an end.
- (d) If, in the Landlord's opinion, it is impractical or undesirable to repair the damage, then the Landlord may terminate this Lease by giving not less than one month's notice to the Tenant.

6.2 Liability

Neither the Landlord nor the Tenant is liable to the other because of the termination of this Lease under this clause and that termination will be without prejudice to the rights of either party in respect of any preceding breach or non-observance of this Lease.

6.3 Total Destruction

If the Premises is totally destroyed, either party may terminate this lease by giving one month's notice to the other.

6.4 Tenant's Rights

The Tenant may not terminate this Lease and there will be no reduction in the Rent, under this clause 6 if:

- (a) the damage is caused or contributed to by; or
- (b) rights under an insurance policy in connection with the Premises or the Building are prejudiced or a policy is cancelled or payment of a premium or a claim is refused by the insurer because of,

the act, negligence or default of the Tenant.

7. Use and signage

7.1 Permitted Use

The Tenant must only use the Premises for the Permitted Use.

7.2 Restrictions Regarding the Permitted Use

The Tenant must not:

- (a) use or permit the Premises to be used as a shop or sleeping place (unless expressly permitted by the Permitted Use);
- (b) carry on any noxious or offensive act trade business occupation or calling other than what is reasonably necessary for, and incidental to, the Permitted Use;
- (c) do anything or use any plant or machinery or permit anything to be done which in the reasonable opinion of the Landlord through noise, odours, vibrations or

otherwise is or may become a nuisance, annoyance, disturbance or a cause of damage to the Landlord or to other occupiers of the Land;

- (d) overload any relevant part of the Premises including the slab, the roof or (if applicable) the hardstand area;
- (e) adversely impact the façade of the Building or Premises or internal columns of the Building or Premises;
- (f) cause forklift damage to expansion joints;
- (g) carry out or procure the carrying out of any structural changes to the Premises or services to or in the Premises without the prior approval of the Landlord; or
- (h) permit any person to smoke in the Building or on the Land unless in a Landlord designated area.

7.3 Tenant's Signage Rights

The Tenant will not paint affix or place upon any part of the Premises (that is visible from outside the Premises) any sign, name, notice or other device or advertisement without the prior written consent of the Landlord (which will not be unreasonably withheld where such signs are in keeping with the standards in the Building relating to signage and the consent of any Authorities is first obtained). For the removal of any doubt, this clause applies even if the Premises includes the outside surface of any perimeter wall.

8. Repairs, maintenance and compliance with laws

8.1 Tenant's Obligations to Maintain and Repair

The Tenant must:

- (a) except for fair wear and tear, keep and maintain the Premises in good repair and condition;
- (b) comply with all laws and all legal requirements concerning its use and occupation of the Premises including in respect of work, health and safety, sprinklers, fire alarms, fire prevention equipment as well as any notices or orders which may be given by any Authority whether or not those notices or requirements are addressed to or required to be complied with by either or both of the Landlord and the Tenant or by any other person; and
- (c) install any fire protection and safety equipment required by applicable laws or by the Landlord's insurer for the Tenant to carry out the Permitted Use.

8.2 Landlord's Property

- (a) The Tenant must ensure that:
 - (i) the Landlord's Property is only used for its proper purpose and must maintain and keep it in good repair and condition having regard to its condition at the Commencing Date (or if this Lease is one of a sequence of leases, at the commencement of the first lease), and replace Landlord's Property where replacement is required as a result of the failure of the Tenant to comply with this clause; and

- (ii) all fire sprinklers and prevention equipment comply with the standards prescribed or recommended by the relevant Authority beyond the level of compliance relevant for base buildings without fitout (which is the Landlord's responsibility).
- (b) The Landlord may elect to enter into maintenance agreements with contractors for the regular inspection, service, maintenance and repair (including the testing and inspection pursuant to the requirements of all relevant Authorities) of all such Landlord's Property consisting of plant including air-conditioning plant and fire-fighting and fire-prevention equipment, and to recover such costs through Outgoings.

8.3 Removal of Rubbish

The Tenant must keep the Premises clean and tidy and free of pests and vermin to the satisfaction of the Landlord and if a cleaning service is not engaged by the Landlord for the Premises engage a reputable contractor to supply garbage bins and regularly remove the garbage.

8.4 Tenant's Fire-fighting Equipment

The Tenant must ensure that any fire-fighting and fire-prevention equipment provided by the Tenant in the Premises is properly and regularly serviced and certified in accordance with the requirements of the relevant Authorities. The Landlord has the right to complete such servicing and certification at the reasonable cost of the Tenant should it choose to do so and so notify the Tenant.

8.5 Contamination

- (a) The Tenant must not do anything during the Term which will or may result in Contamination of the Premises or the Land.
- (b) If Contamination of the Premises or the Land occurs in contravention of clause 8.5(a) then the Tenant must immediately notify the Landlord and promptly remediate such Contamination to the satisfaction of the Landlord and any relevant Authorities in accordance with all relevant laws, requirements and standards.
- (c) If any Contamination which occurs in contravention of clause 8.5(a) is being remediated, or remains to be remediated, pursuant to clause 8.5(b) after the Terminating Date, the Tenant must continue to pay the Landlord a monthly licence fee equivalent to the Rent and Tenant's Proportion of Outgoings payable by the Tenant immediately before the Terminating Date until such remediation is complete to the satisfaction of the Landlord. The Tenant must not use the Premises for any purpose other than for carrying out the remediation during this period.
- (d) The Tenant indemnifies the Landlord against all liability which the Landlord sustains as a result of, or in connection with, any Contamination of the Premises or the Land to the extent caused or contributed to by the Tenant.

9. Alterations to the Premises

9.1 Approval by Landlord

The Tenant must not make any alterations or additions to the Premises without the Landlord's written consent (which will not be unreasonably withheld).

9.2 Conditions of Approval

If the Landlord gives approval, then unless the Landlord specifies otherwise in writing, the Tenant must remove such alterations or additions by the Terminating Date and reinstate the Premises to the condition prior to such alteration or addition.

9.3 **Occupational Health and Safety**

- (a) The Tenant has management and control over the Premises during the Term.
- (b) The Tenant must notify the Landlord of any risks to health and safety of persons using the Premises or the Landlord's Property upon becoming aware of the risks, and of any notifiable incidents (within the meaning of any applicable laws).
- (c) The Tenant must comply and must ensure its employees comply with any reasonable directions of the Landlord or any employee or contractor of the Landlord or any relevant authority with respect to induction into the Building and emergency training and drills, including providing the appropriate number of staff/members for such activities as may be required from time to time.

10. **Insurances**

10.1 **Policies**

The Tenant must maintain the following policies of insurance for:

- (a) public liability in respect of the Premises, any car parking spaces and other areas licensed or used by the Tenant, for an amount in respect of a single event of not less than the amount set out in Item 10 (or for such greater amount as the Landlord reasonably requires from time to time consistent with general good industry practice) and otherwise meeting the requirements set out in Item 10;
- (b) loss or damage to the Tenant's Property;
- (c) plate glass forming part of or within the Premises for its full replacement value; and
- (d) other insurances which are required by law or which, in the Landlord's reasonable opinion, a prudent Tenant would take out including those in connection with any Tenant's works on the Premises.

10.2 **No Alterations**

The Tenant must:

- (a) ensure all policies are placed with a reputable and solvent insurer and noting the interest of the Landlord and any mortgagee of the Land (if required);
- (b) ensure all policies are on an occurrence and not claims-made basis;
- (c) notify the Landlord immediately if any such policy is cancelled or an event occurs which may allow a claim or affect rights under any policy; and
- (d) produce to the Landlord an appropriate certificate of currency before taking possession of the Premises, within 7 days of each renewal date of the relevant insurances without demand from the Landlord, and otherwise upon request by the Landlord.

11. **Indemnities and release**

11.1 Tenant's Risk

The Tenant agrees to use and occupy the Premises during the Term at the Tenant's own risk.

11.2 Release

The Tenant releases the Landlord from liability or loss arising from any of the following:

- (a) damage, loss, injury or death;
- (b) anything the Landlord is permitted or required to do under this Lease;
- (c) the unavailability, interruption or malfunction of a service connected to the Premises, provided the Landlord uses all reasonable endeavours to reinstate such service as soon as practicable;
- (d) the Landlord's Property not working properly; and
- (e) the Landlord not undertaking any investigation, test, evaluation, monitoring, remediation, securing or managing any contamination or environmental matter concerning the Building or Land.

11.3 Indemnity

The Tenant indemnifies the Landlord from and against any liability, loss, damage, expense, costs or claim suffered or incurred by the Landlord or a third party whether by act, omission or neglect of the Tenant or the Tenant's contractors, sub-tenants, licensees, agents, employees or invitees, in respect of or arising from:

- (a) loss, damage or injury to property or person caused or contributed to by the act, omission, neglect or default of the Tenant;
- (b) the Landlord doing anything the Tenant must do under this Lease but has not done; and
- (c) any breach by the Tenant of this Lease.

11.4 Exceptions

The releases and indemnities under this clause 11 include any penalties, fines, insurance claim deductibles, legal and other costs incurred by the Landlord but do not apply to the extent that the loss, damage or injury was caused by the wilful act, omission or neglect of the Landlord, its employees or agents and subject to the Landlord's obligation to use reasonable endeavours to minimise its loss.

12. Transfer and other dealings

12.1 Consent of Landlord

The Tenant may only transfer or assign this Lease, or sublet or licence or otherwise part with possession of the Premises, if before it does so:

- (a) it satisfies the Landlord (acting reasonably) that the proposed new tenant or sub-tenant is respectable and financially sound and of no less financial standing than the Tenant with experience in and a good reputation for conducting the business permitted by this Lease and the proposed new tenant or sub-tenant's use will not put undue pressure on the services of the Building including lifts or other tenants

of the Building and its use or identity will not adversely impact the security of the Building;

- (b) in the case of a transfer, the proposed new tenant signs a deed relating to the transfer in a form reasonably required by the Landlord whereby the new tenant agrees to observe the terms of this Lease as if it was the original Tenant and the Tenant releases the Landlord from all claims which the Tenant may have against the Landlord on and from the date of transfer;
- (c) in the case of a sublease, the proposed sub-tenant signs a deed in a form reasonably required by the Landlord whereby the sub-tenant agrees that it will not cause or contribute to a breach of this Lease by the Tenant and pays market rent or acknowledges that the rent paid is not market rent;
- (d) the proposed new tenant provides any security required by the Landlord;
- (e) any default by the Tenant has been remedied by the Tenant or waived in writing by the Landlord;
- (f) an appropriate form of transfer or sublease approved by the Landlord, is duly completed, executed and, if applicable, stamped and registered without cost to the Landlord; and
- (g) the Tenant pays the Landlord's reasonable legal and other costs in respect of any such consent.

12.2 Private Companies

If:

- (a) the Tenant is a company which is neither listed nor wholly owned by a company which is listed on the Australian Stock Exchange; and
- (b) there is a proposed change in the shareholding of the Tenant or its holding company from that existing as at the Commencing Date or when the Tenant acquired an interest in this Lease (whichever is the later) so that a different person or group of persons will control the composition of the board of directors or more than 50% of the shares giving a right to vote at general meetings,

then that proposed change in control is treated as a proposed transfer of this Lease and the person or group of persons acquiring control is treated as the proposed new tenant and clauses 12.1(a), (e) and (g) apply.

12.3 Unit Trust

Without limiting the generality of the foregoing, where the Tenant is a trustee of a:

- (a) unit trust, any change in the legal or beneficial ownership of more than one half of the units in the trust; or
- (b) trust, any change in the identity of a beneficiary who is entitled directly or indirectly to more than one half of the corpus or profits of the trust,

will be deemed to be a change in the control of the Tenant and be treated as a proposed transfer of this Lease and the person or group of persons acquiring control is treated as the proposed new tenant and clauses 12.1(a), (e) and (g) apply.

12.4 **Charging**

The Tenant may only create or allow to come into existence:

- (a) any security over the Tenant's interest in this Lease; or
- (b) a lease or security affecting the Tenant's Property excluding any fixed and floating charge entered into in the ordinary course of the Tenant's business,

with the Landlord's prior written approval (which may not be unreasonably withheld).

12.5 **Waiver**

The Landlord is not required to sign any waiver, consent or release that adversely impacts on its rights and entitlements under this Lease.

13. **Make good obligations of Tenant**

13.1 **Make Good**

- (a) The Tenant must (unless otherwise required by the Landlord in writing) at its expense before (but not later than) the expiration or sooner termination of the Term Make Good the Premises and any other area the Tenant uses under licence under this Lease or a Relevant Agreement.
- (b) The parties may agree on a payment being made by the Tenant to the Landlord in lieu of the Tenant having to Make Good or completing part thereof.

13.2 **Failure to Vacate**

If the Tenant fails to remove from the Premises the Tenant's Property (including any fitout owned by the Tenant), before (but not later than) the expiry or sooner termination of this Lease, the Landlord may treat such property and fitout as if the Tenant had abandoned its interest in them and may elect to acquire title to such property (without any formal transfer or delivery) and deal with them in any way it sees fit at the Tenant's expense if the Tenant does not:

- (a) remove them in accordance with this clause or a notice given under it; or
- (b) remove them prior to the expiration or earlier termination of this Lease;

13.3 **Indemnity**

If the Tenant fails to comply with clauses 13.1 or 13.2:

- (a) the Tenant indemnifies the Landlord in respect of the cost of complying with clauses 13.1 and 13.2 including making good any damage to the Premises and until such time as the removal and making good required by clauses 13.1 and 13.2 has been completed by the Tenant or by the Landlord upon the Tenant's default so as to permit re-letting of the Premises; and
- (b) the Tenant must pay or allow to the Landlord by way of liquidated damages in relation to any such default, a sum equivalent to the Rent and Tenant's Proportion of Outgoings payable by the Tenant immediately prior to the expiration or termination of this Lease for the period until the Premises are made fit for re-letting.

14. Acknowledgements by Tenant

The Tenant acknowledges and agrees that:

- (a) it occupies the Premises at its own risk and must not knowingly use the Premises in contravention of any law and accepts this Lease with full knowledge of and subject to any prohibitions or restrictions on the use of the Premises from time to time under any law or requirement of any Authority;
- (b) no promise, representation, warranty or undertaking has been given by or on behalf of the Landlord in respect of the use to which Premises may be put or to the suitability of the Premises or the Building for any business to be carried on or to the Landlord's Property (including air conditioning plant), services or amenities including building design and whether or not the Building is constructed in accordance with the requirements of the relevant Authorities;
- (c) subject to clause 14(d), the Landlord is exempted from any liability to the Tenant for financial loss or inconvenience, including for damages, abatement of Rent or for repudiation and the Tenant is not entitled to terminate this Lease, seek compensation or damages or stop or reduce payments under it because:
 - (i) any of the services supplying the Premises fails, is out of order or is not functioning properly or at all;
 - (ii) any such services are temporarily stopped or interrupted pending inspection, repair, maintenance or replacement; or
 - (iii) any Landlord's Property breaks down, or
 - (iv) a structural repair has not been carried out.
- (d) the Landlord must take all reasonable steps to reinstate any such service or carry out such repair as soon as practicable after it becomes aware of the interruption or failure;
- (e) the Tenant accepts the Premises 'as is' with any existing fitout;
- (f) the Landlord does not expressly or impliedly warrant that the Premises are now or will remain suitable or adequate for all or any of the purposes of the Tenant and, subject to the law, all warranties (if any) as to the suitability and adequateness of the Premises are hereby expressly negated;
- (g) it must comply promptly with and observe all laws and the requirements of all Authorities with respect to the Premises as well as the business conducted at the Premises by the Tenant as well as with all directions of the Landlord that in the reasonable opinion of the Landlord are necessary to ensure compliance with such laws and requirements of Authorities;
- (h) it must immediately notify the Landlord if the Premises are damaged or any accident to or defect in any of the services connected to the Premises occurs or the Tenant receives any notice from any Authority;
- (i) it must participate in any fire, bomb threat or other emergency drill of which the Landlord gives notice including evacuating the Premises if informed of any such act or suspected events;
- (j) it must obtain, maintain and comply with at its cost, any consent or approval from any Authority necessary for its use of the Premises; and

- (k) the Tenant and the Tenant's employees and agents may use the Common Area for the purposes for which it is intended, subject to this Lease and the Rules set out in Schedule 1 (as varied from time to time).

15. Landlord's covenants

15.1 Quiet Possession

Subject to the Landlord's rights, while the Tenant complies with its obligations under this Lease, it may occupy the Premises during the Term without interference by the Landlord. Without limitation it is agreed that the Landlord shall have no responsibility for or be considered in breach of this clause as a result of the actions of third parties not on the Land.

15.2 Landlord Obligations

During the Term the Landlord must:

- (a) insure the Building with a responsible and reputable insurer for its reinstatement and replacement value;
- (b) pay all rates and taxes which are not payable directly to the relevant Authority by the Tenant or any other tenant;
- (c) except to the extent that it is the responsibility of the Tenant, keep the Premises structurally sound and maintain the Premises in good structural repair and condition having regard to their condition at the Commencing Date (or if this Lease is one of a sequence of leases, at the commencement of the first lease) and allowing for fair wear and tear; and
- (d) procure the consent of any mortgagee of the Land to this Lease, if required.

16. Landlord's rights

16.1 Landlord's Rights

Subject to clause 16.2, the Landlord (or any person having an estate or interest in the Premises superior to or concurrent with the Landlord) may with or without its agents or contractors enter the Premises to:

- (a) view the state of repair of the Premises;
- (b) remedy any breach of this Lease if the Tenant does not remedy the breach after receiving 14 days written notice of the breach;
- (c) fulfil its obligations under this Lease; or
- (d) carry out any repairs, alterations or additions, or other work which the Landlord considers necessary or desirable or as required by any Authority or following any damage to the Premises.

16.2 Notice and Disturbance

The Landlord must:

- (a) give reasonable prior notice (being not less than 24 hours) of the Landlord's intention to enter the Premises (except in the case of emergency);

- (b) use all reasonable endeavours to ensure any works carried out pursuant to clause 16.1 do not unduly interfere with the use of the Premises by the Tenant having regard to the nature of such works; and
- (c) notify the Tenant (if reasonably possible) of any proposed interruption to any service and reinstate the service as soon as practicable after such interruption has been remedied.

16.3 Variations

- (a) The Landlord may from time to time improve, vary, extend or reduce the Common Area or the Land or in any manner alter or deal with any part of the Building (other than the Premises) or the Land including changing the direction or flow of pedestrian or vehicular traffic.
- (b) The Tenant will execute any consent and not object to any development application lodged by the Landlord in connection with such improvement, variation, extension or deduction provided that such development application does not have a substantial adverse effect on the Tenant's rights under this Lease.
- (c) The Tenant will make no claim against the Landlord if the Landlord maintains reasonable access to the Premises and causes as little inconvenience to the Tenant as is practicable in the circumstances.

16.4 Subdivision of Land

- (a) The Landlord may subdivide or consolidate the Land (or part of the Land) with other land (including under the strata titles or community title legislation) and, if necessary, carry out construction or demolition works on the Land or temporarily interrupt a service for that purpose if:
 - (i) after the subdivision or works, the Premises are substantially the same; and
 - (ii) this would not have a substantial adverse effect on the Tenant's rights under this Lease.
- (b) Subject to the Landlord complying with clause 16.4(a), the Tenant will not object to and will execute any approval reasonably required as a result of such subdivision or consolidation and this Lease will be subject to all rights, reservations, terms and powers referred to in applicable strata legislation.
- (c) If the Land is subdivided under this clause 16.4, then:
 - (i) The Landlord acknowledges that any fees levied will not be recoverable from the Tenant unless those fees include expenses which would otherwise be recoverable as Outgoings under this Lease; and
 - (ii) if there is any inconsistency between any strata or community rules, and this Lease, then this Lease will prevail to the extent of any inconsistency.

16.5 Easements

- (a) The Landlord may create easements or other rights over the Land, the Building or the Premises unless this would have a substantial adverse effect on the Tenant's business or substantially and permanently derogate from the Tenant's rights under this Lease.

- (b) The Tenant will not object to and will execute any consent reasonably required as a result of such easements or other rights.

16.6 Access for Services

The Landlord has the right to use the exterior walls and roof of the Premises and the Building as well as the right to uninterrupted passage of all pipes and cables passing through the Premises or under the Land and the running of all substances and services through them.

16.7 Purchasers

After giving reasonable notice the Landlord may enter the Premises to show prospective purchasers through the Premises and display from the Premises a sign indicating that the Premises or the Building is for sale provided such sign does not obstruct any signs of the Tenant.

16.8 New Tenants

Unless the Tenant has exercised any option to renew this Lease, the Landlord may at all reasonable times during the last 9 months of the Term inspect the Premises with prospective tenants or occupiers and the Tenant will allow the Landlord to exhibit a notice indicating that the Premises are offered for leasing provided such sign does not obstruct any signs of the Tenant.

16.9 Transfer of Land

- (a) If the Landlord deals with its interest in the Land so that another person becomes Landlord, the Landlord is released from its obligations under this Lease arising after it ceases to be Landlord.
- (b) If requested by the Landlord, the Tenant must at the Landlord's cost sign the documents that the other person reasonably requires to give a direct contractual relationship with the Tenant.
- (c) Any obligation owed by the Tenant to the Landlord which is due for performance before the Landlord ceases to be the Landlord (including any Rent or outgoing adjustment) remains owing to the Landlord as at such time and is recoverable by the Landlord in its own name.

17. Default by the Tenant

17.1 Default

The Tenant shall be in default of this Lease if:

- (a) any Rent or the Tenant's Proportion of Outgoings shall be unpaid and in arrears for 7 days after the same shall have become due whether or not any formal or other demand shall have been made for such moneys;
- (b) any other moneys payable by the Tenant to the Landlord shall not have been paid within 7 days of the due date for such moneys and within 7 days after service on the Tenant of a notice specifying the breach;
- (c) the Tenant shall fail to observe any of the other terms, covenants, conditions and restrictions contained on the part of the Tenant whether positive or negative within 14 days after service of written notice specifying the failure; or

- (d) the Tenant has an administrator, receiver or manager or liquidator appointed to it.

17.2 Termination by Landlord

If the Tenant is in default of this Lease, the Landlord may at its option (after giving prior notice where required by law):

- (a) re-enter and take possession of the Premises or any part (by force if necessary) and eject the Tenant and all other persons, in which event this Lease will be at an end; or
- (b) by notice to the Tenant terminate this Lease (and from the date of giving such notice this Lease will be at an end).

17.3 Essential Terms

The Tenant agrees that the following are essential terms of this Lease:

- (a) the covenant to pay Rent in accordance with clause 4.1;
- (b) the covenant to pay the Tenant's Proportion of Outgoings;
- (c) the covenant dealing with assignment, transfer and subletting;
- (d) the covenant relating to repair and maintenance; and
- (e) the obligation to provide the Bank Guarantee or replacement Bank Guarantee in accordance with clause 20.

17.4 Damages

If, as a consequence of any such default, the Landlord:

- (a) terminates this Lease by re-entry;
- (b) terminates this Lease by notice; or
- (c) accepts the surrender of this Lease,

then the Landlord in addition to the remedies referred to in clauses 17.4(a), 17.4(b) and 17.4(c) and in addition to any other rights and remedies the Landlord may have or may have exercised, will be entitled to recover from the Tenant damages for all loss suffered because this Lease will not have run the whole of its term, such damages to include, but not to be limited to, the costs of recovery of possession, the costs of reinstating the Premises, the costs of re-letting and any loss occasioned arising out of any lapse of time before re-letting or any re-letting at a rent and upon terms not as advantageous to the Landlord as the terms of this Lease.

17.5 Landlord May Carry Out Works

If the Tenant shall fail to perform any covenant under this Lease on the part of the Tenant, the Landlord may at its option as the agent of the Tenant make any such payment or do all such acts and things and incur such expenses as may be necessary to perform such

covenants and the full amount of any payments made or expenses incurred shall constitute a liquidated debt due and owing by the Tenant to the Landlord.

18. Rules

18.1 Rules

The Tenant must observe and comply with the Rules contained in Schedule 1 (as from time to time varied, added to, deleted or amended).

18.2 Variations

The Landlord shall have the right at any time and from time to time to delete, vary, amend or add to the said Rules in respect of the management, safety and control of the Land, Building, and the Common Area or the conduct of occupants. The Tenant must observe and comply with such deletions, variations, amendments or additions following notice in writing from the Landlord.

18.3 Inconsistency

Despite the foregoing, no deletion, variation, amendment or additions to such Rules shall be inconsistent with the rights of the Tenant in this Lease, and to the extent that the Rules are at any time inconsistent with the terms of the Lease, then the terms of the Lease shall prevail.

18.4 Breach

The Tenant acknowledges and agrees that the failure of the Tenant to comply with any such Rules as may from time to time be in force shall constitute a breach of the terms of this Lease.

18.5 No Liability

The Landlord is not liable to the Tenant for any alleged loss or damage in respect of the failure to enforce any Rules.

19. Not used

20. Bank guarantee

20.1 Bank Guarantee

The Tenant must deliver to the Landlord the Bank Guarantee on or before the Commencement Date.

20.2 Claims

The Landlord shall be entitled (without notice to the Tenant) to immediately demand payment from the Bank following any breach by the Tenant of its obligations under this Lease (whether registered or not) or under any Relevant Agreement entered into on or about the same time as this Lease is entered into and shall be entitled to call upon payment of all or part and apply so much towards the satisfaction of any amounts or liabilities that may be payable or due to the Landlord as a result of any such breach and to hold any balance on account of any future loss suffered or damage incurred as a result of any breach or breaches as a security deposit (Security Deposit).

20.3 Replacement

- (a) If moneys are paid under the Bank Guarantee, the Tenant must ensure that a replacement guarantee is promptly delivered to the Landlord within 21 days of demand from the Landlord, so that the amount of the Bank Guarantee held by the Landlord is for an amount equivalent to the sum of the number of months referred to in Item 12. If the Landlord holds the balance of any funds as a Security Deposit in accordance with clause 20.2, the Landlord will refund those funds to the Tenant upon receipt of a replacement Bank Guarantee under this clause.
- (b) In addition to any replacement Bank Guarantee required by clause 20.3(a), the Landlord may request a replacement of the Bank Guarantee upon any Rent increase so that the amount of the Bank Guarantee held by the Landlord is for an amount equivalent to the sum of the number of months referred to in Item 12.

20.4 Transfer of Ownership

If during the Term the Landlord transfers its ownership in the Premises and gives written notice to the Tenant requiring amendment or replacement of the Bank Guarantee to reflect the new landlord, then the Tenant must at the Landlord's cost comply with such notice within 21 days of service.

20.5 Return of Bank Guarantee

Subject to clause 20.2, the Landlord will return the Bank Guarantee to the Tenant 30 days after the date on which the Tenant has complied with all of its obligations under this Lease.

21. Option to renew

21.1 Offer to Renew

If the Tenant:

- (a) requires a renewed lease of the Premises for the Option Term; and
- (b) gives to the Landlord within the Option Exercise Window written notice that it requires a further lease for the Option Term,

then, if the Tenant is not in breach of this Lease:

- (c) at the expiration of the Term; or
- (d) at the date of giving of notice under clause 21.1(b),

the Landlord must grant, and the Tenant must accept (but at the expense of the Tenant) a new lease of the Premises for the Option Term.

21.2 Terms of New Lease

The new lease granted under clause 21.1 will be on the same terms and conditions as this Lease except that:

- (a) this clause 21 will not be included in the renewed lease (except where Item 13 contains more than one further term);
- (b) if Item 13 creates a right to more than one option to renew, Item 13 of the new lease will not include the first of those rights;

- (c) the rent payable at the commencement of the renewed lease until the first rent review will be the current market rent calculated and determined in accordance with clause 4.4;
- (d) the rental payable during the renewed lease will be subject to review in accordance with the provisions of clause 4.3 upon each Rent Review Date;
- (e) clause 30 (Condition report) will not be included in the new lease;
- (f) clause 31 (Incentive) will not be included in the new lease; and
- (g) there will be such alterations to the terms and conditions which are intended to be effective during the initial Term only or which necessarily arise if the Land or the Premises have been converted under strata or community titles legislation during the Term.

22. Measurement of lettable area

22.1 Recalculation

If there are changes or alterations or additions to the Premises or the Building or if any new or further buildings are created on the Land during the Term or any miscalculation has occurred, then the Landlord shall be entitled to recalculate:

- (a) the Lettable Area of the Premises and/or the Building, in accordance with the principles adopted by the Property Council of Australia Limited in the State or Territory in which the Premises is located having regard to the nature of the Premises; and
- (b) the Tenant's Proportion adopting the same formula used at the Commencing Date.

23. Goods and services tax

23.1 Acts

In this clause, capitalised expressions which are not defined in this Lease, but which have a defined meaning in the GST Law have the same meaning in this clause.

23.2 GST Not Included

All payments to be made by the recipient of a Taxable Supply under this Lease are calculated without regard to GST (unless expressly provided otherwise). If any such payment is for a Taxable Supply by the Landlord, the Tenant will pay to the Landlord concurrently with that payment an additional amount equal to the GST imposed on the Taxable Supply in question following receipt of a tax invoice. If any such payment is for a Taxable Supply by the Tenant, the Landlord will pay to the Tenant concurrently with that payment an additional amount equal to the GST imposed on the Taxable Supply in question.

24. Energy efficiency and compliance with the BEED Act

24.1 Energy and Water Targets

- (a) The parties agree:

- (i) that energy and water usage must be separately monitored by the Landlord;
 - (ii) the Landlord will also monitor electricity and water usage to prevent any additional consumption due to damaged infrastructure, and in the event that damages are identified, will liaise with the Tenant to rectify any such items at the earliest convenience of both parties; and
 - (iii) to use reasonable endeavours to achieve the Energy and Water Targets for the Premises and/or the Building (including their structure, services, finishes, fixtures, fittings, furnishings, or plant and equipment).
- (b) Despite any other clause in this lease, the parties acknowledge and agree that:
- (i) each quarter, once the Tenant has provided all data on energy and water usage to the Landlord, the Landlord will review and collate this data to monitor trends and tracking against the Energy and Water Targets;
 - (ii) where an authorized ongoing change in demand has resulted in a significant change in water or electricity consumption outside of the Energy and Water Targets, the targets may be adjusted by the Landlord, so as to be setting realistic targets for the next reporting period. The Landlord may approach a suitably qualified consultant to set suitable targets based on modelling, if such an update is required. Authorised reasons to adjust the targets are:
 - (A) changes to operational hours, and/or
 - (B) changes in total occupant numbers or in the spread of occupants across a day;
 - (iii) the Tenant is to confirm the validity of any such changes prior to the Landlord proceeding with any changes to Energy and Water Targets, and will confirm acceptance of the proposed changes in operational hours and/or occupancy with the Landlord prior to any such changes taking place in practice;
 - (iv) subject to obtaining any relevant Authority approval, the Tenant intends, and the Landlord permits the Tenant, to operate from the Premises on a 24/7 basis (unless prohibited by law), which exceeds timeframes of the Standard Operating Schedules; and
 - (v) the parties shall read and interpret the Energy and Water Targets with reference to the Tenant's intended 24/7 operation and make such pro-rated adjustments to the Energy and Water Targets with reference to such 24/7 operation when enforcing their respective rights under this Lease.

24.2 Landlord's Rights to Access Premises and Energy Records

Having regard to the Energy and Water Targets, the Tenant must (when requested by the Landlord):

- (a) provide the Landlord (on a quarterly basis following the Commencing Date) with:
 - (i) all Energy and Water Records for the Premises and/or the Building; and
 - (ii) any other such information (in any format the Landlord may reasonably require) which may assist the Landlord in achieving and/or maintaining its Energy and Water Targets;

- (b) periodically engage with the Landlord to:
 - (i) discuss performance of the Energy and Water Targets and identify what targets have been met and why targets may have been missed; and
 - (ii) endeavour to address any missed targets by either making reasonable operational adjustments or justification in the event of missed targets;
- (c) allow the Landlord and any other person authorised by the Landlord (including a qualified assessor) to access the Premises and/or the Tenant's Energy and Water Records to:
 - (i) collect data to measure the use of the resources of the Premises and/or the Building;
 - (ii) undertake quarterly reporting against the Energy and Water Targets and the Landlord agrees to provide the reports to the Tenant following each quarterly reporting period;
 - (iii) assess the energy efficiency of the Premises and/or the Building in order reach the Energy and Water Targets;
 - (iv) review the Tenant's operations to identify if any efficiencies could be undertaken to achieve the Energy and Water Targets; and/or
 - (v) assist the Landlord in achieving or maintaining the Energy and Water Targets (to the extent practicable), provided that the Landlord gives reasonable notice to the Tenant (of not less than 24 hours) of its intention to exercise its rights under this clause 24.2(b); and
- (d) not permit any act or omission in relation to the use of the Premises or the Building which may:
 - (i) result in the Landlord being in breach of the BEED Act or any other legislation, laws or regulations which relate to the Energy and Water Targets; or
 - (ii) adversely affect any energy efficiency rating for the Premises or the Building, including any rating specified in a BEEC.

In the event that Energy and Water Targets are not met during any quarterly reporting period, the Landlord and the Tenant must meet to compare actual Tenant operations against expected operations (only where they impact on electricity and water usage), and discuss whether any changes took place which could explain the discrepancy. Reasonable adjustments either to Tenant processes (whereby improved operational efficiencies would be expected to result in targets being achieved), repairs (whereby damaged systems are found to have been responsible for changes in recorded consumption), or adjustment of targets (whereby an authorized ongoing change in demand has resulted in a significant change in water or electricity consumption outside of targets) will then be actioned collaboratively, so as to be setting realistic Energy and Water Targets for the next reporting period.

24.3 End of Life Waste Performance

- (a) The Tenant and the Landlord agree and acknowledge that:
 - (i) they must use their reasonable endeavours to prevent at least 90% (by weight) of Tenant fitout works being sent to landfill by recycling or reusing;

- (ii) they must use their reasonable endeavours to ensure that end-of-life make good practices are undertaken in accordance with the "Better Buildings Partnership (**BBP**) Stripout Waste Guidelines";
 - (iii) the Tenant must procure a Resource Recovery Plan from a suitable demolition contractor prior to the expiry or earlier determination of this Lease, detailing access arrangements for contractors engaged to perform demolition works, an end-of-life plan for all unwanted Tenant equipment and materials, recovery targets for each item, demolition methodology, reporting requirements and listing required evidence. The Resource Recovery Plan must be approved by the Landlord prior to implementation;
 - (iv) unwanted furniture may be donated to any of the listed charities;
 - (v) unwanted materials may be taken to suitable resource recovery facilities, including to those listed in the BBP's Resource Recovery Facility Directory, in accordance with the listed Acceptance Criteria for each material type;
 - (vi) the Tenant's demolition contractor must report on actual recovery rates for all items (by weight), and provide a Final Waste Management Report directly to the Landlord upon completion of their scope of works. The Landlord will provide these results within their annual report, which will be shared with all tenants of the Building.
- (b) Without limiting clause 13.1, if the Landlord determines that the Tenant's Property (or any part thereof) can be recycled and used by a future occupier (Recyclable Tenant's Property), the Landlord may request for the Tenant to leave behind the Recyclable Tenant's Property upon expiry of sooner determination of this Lease. Nothing in this clause 24.3(b) obliges the Tenant to leave behind the Recyclable Tenant's Property and the Tenant may in their absolute discretion elect not to leave behind the Recyclable Tenant's Property.

24.4 Landlord's Right to Utilise

The Landlord has the right to utilise the Land or Landlord's Property in any way it sees fit without interference from the Tenant for environmental sustainability purposes.

24.5 No claims

The Tenant may not:

- (a) withhold any payments due under this Lease;
- (b) terminate this Lease; or
- (c) make any claim against the Landlord for any cost, claim, damage, expense, liability or other loss,

as result of:

- (d) any failure of the Premises or Building to achieve the Energy and Water Targets at any time;
- (e) the exercise by the Landlord of its rights pursuant to clause 24.3; or
- (f) any event related to the matters detailed in this clause 24.

24.6 The parties agree that this clause 24 is not an essential term of this Lease.

24.7 Authority to complete Energy and Water Targets

- (a) The Tenant must provide the Landlord with the Energy and Water Targets within 30 days of the Commencement Date for the Landlord's approval.
- (b) The Tenant irrevocably authorises and directs the Landlord to complete the Energy and Water Targets in SCHEDULE 2 of this Lease once known and agreed with the Tenant.

25. General

25.1 Occupation of the Premises after Expiration of the Lease

If the Tenant continues to occupy the Premises after the expiry of this Lease with the Landlord's approval, it does so under a monthly tenancy:

- (a) which either party may terminate on one month's notice ending on any day and if the notice is given by the Tenant it must be accompanied by the Rent payment (calculated in accordance with clause 25.1(b)) and the Tenant's Proportion of Outgoings for the notice period;
- (b) at a rent which is one-twelfth of the Rent as increased by 10% ; and
- (c) on the same terms and conditions as this Lease except for any necessary changes and those changes the Landlord requires as a condition of giving its approval to the holding over.

25.2 Form of Notice

A notice or other document given pursuant to this Lease must be:

- (a) in writing signed by the party giving it or by its director, manager, secretary or agent (notices sent by email are taken to be signed by the named sender); and
- (b) delivered at or posted by prepaid post to the address of the party as referred to in this Lease (as varied by any notice) or sent by facsimile transmission to that party or sent by email to the email address for a party given as the email address for the purposes of notices under this Lease.

25.3 Service of Notice

A notice or other document is taken to be served:

- (a) if delivered, on the date of delivery;
- (b) if posted, on the third day after posting; and
- (c) if sent by email on the first to occur of the sender receiving an automated message confirming delivery or 30 minutes after the time sent (as recorded on the device from which the sender sent the email), unless the sender received an automated message that the email has not been delivered.

25.4 Variations Must be in Writing

A provision of or a right created under this Lease may not be waived or varied except in writing signed by the party to be bound.

25.5 **No Waiver**

If the Landlord:

- (a) accepts Rent or other money under this Lease (before or after termination);
- (b) does not exercise or delays exercising any right under this Lease;
- (c) gives any concession to the Tenant; or
- (d) attempts to mitigate its loss,

it is not a waiver of any breach or of the Landlord's rights under this Lease. Any attempt by the Landlord to mitigate its loss is not deemed to be a surrender of this Lease.

25.6 **No Loss of Rights**

Expiry or termination of this Lease does not affect any rights in connection with a breach of this Lease before then or affect the Tenant's obligations to make payments under this Lease for periods before then.

25.7 **Entire Agreement**

Except for any agreement for lease or other Relevant Agreement entered into on or about the same time as this Lease, the Tenant acknowledges that this Lease contains the whole of the terms and conditions agreed between the parties and the Tenant acknowledges that it has relied only on its own enquiries in connection with this Lease and does not rely on any representation or warranty by the Landlord or any person acting or seeming to act on the Landlord's behalf except as contained in this Lease.

25.8 **Lease is a Deed**

This Lease is a deed even if it is not registered.

25.9 **Calculation of Rent Reviews**

In any calculation of Rent reviews pursuant to this Lease, all Rent concessions and other concessions must be ignored.

25.10 **Landlord's Right to Remedy**

After giving the Tenant reasonable notice, the Landlord may do anything which the Tenant should have done under this Lease but which it has not done or which the Landlord considers it has not done properly.

26. **Costs and interest**

26.1 **Costs**

The Tenant must pay upon demand all of the Landlord's reasonable and proper legal costs and expenses relating to or in contemplation of the following:

- (a) all consents (excluding mortgagee's consent costs) (including legal fees) required for the grant of this Lease and of any surrender or other termination (otherwise than by effluxion of time);
- (b) any proposed dealing requested by the Tenant with the Lease (including any variation) regardless of whether the dealing proceeds;

- (c) any enforcement or attempted enforcement of this Lease by the Landlord including any proceedings to enforce;
- (d) any default including remedying the breach and/or termination of the Lease; and
- (e) works the Tenant carries out, including those incurred by the Landlord in considering, approving and supervising the works and those of modifying or varying the Building because of the works;
- (f) any stamp duty payable or assessed in connection with this Lease as well as registration fees; and
- (g) any survey fees incurred in connection with this Lease.

26.2 Interest

The Tenant must pay interest to the Landlord on any amount payable under this Lease by the Tenant but unpaid for 7 days. The rate of interest will be equal to 3% per annum above the rate quoted on the date of demand by the Landlord's nominated banker on unsecured overdraft accommodation exceeding [REDACTED], computed from the last of the days specified in this Lease that moneys are due until such payment is received by the Landlord and will be compounded monthly on the monthly date for payment of Rent and will be recoverable in the same way as arrears of Rent.

26.3 Lease costs

Each party will pay its own costs for the negotiation, preparation and execution of this Lease and any Relevant Agreement.

27. Limitation of liability

27.1 Definitions

In this clause 27:

- (a) **Custodian** means Centuria Property Funds No. 2 Limited ACN 133 363 185.
- (b) **Custodian Agreement** means the agreement under which the Custodian is appointed as custodian of the Fund.
- (c) **Custodian Liability** means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Custodian which arises in any way under or in connection with this Lease or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this Lease or its performance.
- (d) **Fund** means CIP Sub Trust No. 2 ABN 13 424 482 559.

27.2 Purchaser's liability limited to Capacity

- (a) The Custodian enters into this Lease in its capacity as the custodian of the trustee of the Fund (custodian of the Fund) and in no other capacity.
- (b) The parties acknowledge that the Custodian incurs the Custodian Liabilities solely in its capacity as custodian of the Fund and agree that (to the maximum extent permitted by law) the Custodian will cease to have any Custodian Liability if the Custodian ceases for any reason to be custodian of the Fund.

- (c) A Custodian Liability may be enforced against the Custodian only to the extent to which:
 - (i) the Custodian is actually indemnified in respect of that Custodian Liability out of the property of the Fund (provided the Custodian has taken necessary steps to enforce its right of indemnity as custodian of the Fund); and
 - (ii) there is sufficient property held by the Custodian as custodian at the time, which is available to meet that indemnity (after all Fund assets have been allocated to meet the indemnity and any other valid claims).
- (d) Subject to clause 27.2(e) no person will be entitled to:
 - (i) claim from or commence proceedings against the Custodian in respect of any Custodian Liability in any capacity other than as custodian of the Fund;
 - (ii) enforce or seek to enforce any judgment in respect of any Custodian Liability against any property of the Custodian other than property held by the Custodian as custodian of the Fund;
 - (iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Custodian on the basis of a Custodian Liability, or prove in any liquidation, administration or arrangement of or affecting the Custodian; or
 - (iv) in respect of a Custodian Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Custodian, other than property which is held by it in its capacity as custodian of the Fund.
- (e) The restrictions in clauses 27.2(c) and 27.2(d) do not apply to any Custodian Liability to the extent to which there is, whether under the Custodian Agreement or by operation of law, a reduction in the extent of the Custodian's indemnification, or in respect of which the Custodian is not entitled to be indemnified, out of the property of the Fund, as a result of the Custodian's fraud, negligence or breach of trust.
- (f) Each other party to this Lease agrees that no act or omission of the Custodian (including any related failure to satisfy any Custodian Liabilities) will constitute fraud, negligence or breach of trust of the Custodian for the purposes of clause 27.2(e) to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Custodian under this Lease or by any other act or omission of that other party.
- (g) No attorney, agent or other person appointed in accordance with this Lease (if any) has authority to act on behalf of the Custodian in a way which exposes the Custodian to any personal liability, and no act or omission of such a person will be considered fraud, negligence or breach of trust of the Custodian for the purposes of clause 27.2(e).
- (h) This limitation of the Custodian's Liability applies despite any other provisions of this Lease and extends to all Custodian Liabilities of the Custodian in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Lease or its performance.

- (i) The Custodian is not obliged to do or refrain from doing anything under this Lease (including incur any liability) unless the Custodian's liability is limited in the same manner as set out in clauses 27.2(a) to 27.2(h).

28. Guarantee and indemnity

28.1 Consideration

- (a) The Guarantor gives this guarantee and indemnity for valuable consideration including the Landlord agreeing to enter into this Lease with the Tenant at the request of the Guarantor.
- (b) The Guarantor unconditionally and irrevocably guarantees to the Landlord the due and punctual performance and observance by the Tenant of its obligations:
 - (i) under the Lease including any further term; and
 - (ii) in connection with its occupation of the Premises including the obligations to pay money.

28.2 Indemnity

As a separate undertaking, the Guarantor unconditionally and irrevocably indemnifies the Landlord against all liability or loss arising from, and any costs, charges or expenses incurred in connection with, a breach by the Tenant of the Lease, including a breach of the obligations to pay money. It is not necessary for the Landlord to incur expense or make payment before enforcing that right of indemnity.

28.3 Interest

The Guarantor agrees to pay interest on any amount payable under this guarantee and indemnity from when the amount becomes due for payment until it is paid in full. Accumulated interest is payable at the end of each month. The interest rate to be applied to each daily balance is set out in clause 26.2 of this Lease.

28.4 Enforcement of rights

The Guarantor waives any right it has of first requiring the Landlord to commence proceedings or enforce any other right against the Tenant or any other person before claiming under this guarantee and indemnity.

28.5 Continuing security

This guarantee and indemnity is a continuing security and is not discharged by any one payment.

28.6 Guarantee not affected

The liabilities of the Guarantor under this guarantee and indemnity as a guarantor, indemnifier or debtor and the rights of the Landlord under this guarantee and indemnity are not affected by anything which might otherwise affect them at law or in equity including, but not limited to, one or more of the following:

- (a) the Landlord granting time or other indulgence to, compounding or compromising with or releasing the Tenant;
- (b) acquiescence, delay, acts, omissions or mistakes on the part of the Landlord;

- (c) any transfer of a right of the Landlord;
- (d) any variation, assignment, extension or renewal of this Lease;
- (e) the invalidity or unenforceability of an obligation or liability of a person other than the Guarantor;
- (f) any change in the Tenant's occupation of the Premises;
- (g) the non-registration of this Lease including any renewal; or
- (h) this Lease not being effective as a lease for the Term of this Lease including any renewal.

28.7 Suspension of Guarantor's rights

The Guarantor may not, without the Landlord's approval:

- (a) raise a set-off or counterclaim available to it or the Tenant against the Landlord in reduction of its liability under this guarantee and indemnity;
- (b) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any security or guarantee held by the Landlord in connection with this lease;
- (c) make a claim or enforce a right against the Tenant or its property; or
- (d) prove in competition with the Landlord if a liquidator, provisional liquidator, receiver, administrator or trustee in bankruptcy is appointed in respect of the Tenant or the Tenant is otherwise unable to pay its debts when they fall due,

until all money payable to the Landlord in connection with this Lease is paid.

28.8 Reinstatement of guarantee

If a claim that a payment to the Landlord in connection with this Lease or this guarantee and indemnity is void or voidable (including, but not limited to, a claim under laws relating to liquidation, administration, insolvency or protection of creditors) is upheld, conceded or compromised then the Landlord is entitled immediately as against the Guarantor to the rights to which it would have been entitled under this guarantee and indemnity if the payment had not occurred.

28.9 Costs

- (a) The Guarantor agrees to pay or reimburse the Landlord on demand for:
 - (i) the Landlord's costs, charges and expenses in making, enforcing and doing anything in connection with this guarantee and indemnity including, but not limited to, legal costs and expenses on a full indemnity basis; and
 - (ii) all stamp duties, fees, taxes and charges which are payable in connection with this guarantee and indemnity or a payment, receipt or other transaction contemplated by it.
- (b) Money paid to the Landlord by the Guarantor must be applied first against payment of costs, charges and expenses under this clause 28 then against other obligations under this guarantee and indemnity.

28.10 References in this clause 28 to this Lease are references to this Lease (whether or not registered) and any extension of it.

29. Access

The Tenant may use the Premises 24 hours per day, 7 days per week.

30. Condition report

- (a) As soon as is practicable after the Commencing Date, the Landlord shall prepare, or procure the preparation of, the Condition Report, the costs of which are to be shared equally between the Landlord and the Tenant.
- (b) The Landlord and the Tenant agree that the Condition Report shall be initialled by the Landlord and the Tenant for identification purposes.

31. Incentive

31.1 Definitions

In this clause 31:

- (a) **Fitout Incentive** means the portion of the Incentive elected in accordance with clause 31.3 to be used as a contribution to the Tenant's fitout.
- (b) **Incentive** means the sum \$ [REDACTED] plus GST;
- (c) **Rent Abatement Incentive** means the portion of the Incentive elected in accordance with clause 31.3 to be used as a rent concession;
- (d) **Schedule for Depreciation Purposes** means a duly completed schedule prepared by a quantity surveyor who is a member of the Australian Institute of Quantity Surveyors and approved by the Landlord and in a form acceptable to the Landlord showing:
 - (i) detailed description of each item of the plant, equipment, fixture and fittings of a depreciable nature installed as part of Tenant's fitout and toward which the Tenant is claiming the Fitout Incentive;
 - (ii) the date of installation of each such item of plant, equipment, fixture and fittings referred to in clause 31.1(d)(i); and
 - (iii) the cost of each item of plant, equipment, fixture and fittings referred to in clause 31.1(d)(i),

capable (including by providing sufficient detail) in the reasonable opinion of the Landlord of substantiating the amounts for taxation purposes.

31.2 Grant of Incentive

In consideration of the Tenant remaining in occupation of the Premises for the Term and complying with this Lease, the Landlord grants the Tenant the Incentive.

31.3 How the Incentive is to be used

- (a) The Tenant must utilise the Incentive by way of either a:

- (i) rent abatement in accordance with clause 31.5; or
- (ii) a combination of clause 31.3(a)(i) and a contribution to the Tenant's fitout in accordance with clause 31.4 provided that the amount elected as a contribution to the Tenant's fitout cannot be greater than 50% of the Incentive.
- (b) The Tenant must notify the Landlord in writing as to how it elects to use the Incentive by the Commencing Date.
- (c) If the Tenant has not notified the Landlord as to how the Tenant wants to take all or any part of the Incentive by the Commencing Date, the Landlord is entitled to amortise the unpaid balance of the Incentive equally over the remainder of the Term as the Rent Abatement Incentive.

31.4 Incentive towards Tenant's fitout

- (a) If the Tenant elects to utilise the Incentive as a contribution to the Tenant's fitout then the Landlord will pay for capital items of a depreciable nature forming part of the Tenant's fitout to an amount not exceeding the Fitout Incentive.
- (b) The Landlord owns that part of the Tenant's fitout paid for by the Fitout Incentive.
- (c) The Landlord will pay the Fitout Incentive to the Tenant or as the Tenant directs within 28 days of the later of:
 - (i) the receipt by the Landlord of a valid tax invoice from the Tenant attaching copies of invoices from the Tenant's contractor made out to the Tenant or its manager specifying the plant, equipment and fitout works paid for to the extent of the Fitout Incentive;
 - (ii) a letter from the Tenant certifying that the works referred to in the tax invoice provided under clause 31.4(c)(i) have been completed and the Landlord being satisfied that such works are completed (acting reasonably);
 - (iii) the receipt by the Landlord of the Schedule for Depreciation Purposes; and
 - (iv) the Tenant providing the Landlord final 'as built' drawings.
- (d) If, despite clause 31.3(b) there is an amount of the Fitout Incentive not paid to the Tenant or not payable due to the nature of some of the Fitout not being depreciable in nature or cannot comply with clause 31.4(c)(iii) then that balance will be paid to the Tenant as a rent abatement pursuant to clause 31.3(a)(i).

31.5 Rent Abatement Incentive

- (a) Subject to clause 31.6, the Rent Abatement Incentive is to be used by the Tenant as a discount on each monthly instalment of the Rent payable by the Tenant under this Lease amortised equally during the initial Term in accordance with the formula below:
- (b)
$$A = \frac{B}{c}$$

Where:

A is the amount to be deducted from each monthly instalment of the Rent;

B is the Rent Abatement Incentive; and

C is 60, being the number of months in the initial Term.

(c) For any part of a month, the amount A is to be adjusted in proportion to the total number of days in the month and the number of those days in the Term.

31.6 **Not used**

31.7 **Suspension of Incentive**

If the Tenant fails to comply with any of its obligations under this Lease and does not remedy that failure within a reasonable time after the Tenant is given notice to do so, the Landlord can suspend allowance of the Rent Abatement Incentive until the failure is remedied.

31.8 **No repayment of Incentive**

If the Landlord terminates this Lease due to the Tenant's breach, insolvency or repudiation, the Tenant will not be required to repay any portion of the Incentive received by it during the Term prior to Lease termination.

32. **Confidentiality**

The Tenant must not disclose the details of this Lease, Incentive or any Relevant Agreement to a third party without the prior consent of the Landlord, except to the Tenant's financiers, advisers and consultants or as required by law.

33. **Tenant works**

(a) Subject to clause 33(b), the Landlord agrees that the Tenant may undertake the following works to the Premises:

- (i) upgrading power to at least 3,200 Amps;
- (ii) plumbing – accessing the mains and sewer connection, securing a trade waste permit from Water Corporation and treating all disposed water as per their requirements, and obtaining a minimum flow rate of 0.3L.
- (iii) Installation of fire suppression turret,

(Tenant's Works).

(b) In undertaking the Tenant's Works, the Tenant must:

- (i) obtain all necessary consents and approvals from any relevant Authority; and
- (ii) comply with the provisions of this Lease, in particular clause 9.

34. **Authority to attach Premises plan**

The Tenant irrevocably authorises and directs the Landlord to attach the Premises plan at Schedule 3 of this Lease once available and agreed with the Tenant.

SCHEDULE 1
Rules

1. The Tenant must not in any way obstruct or prevent other occupants from using the Common Area.
2. The Tenant must not in any way cover or obstruct any light, sky-lights windows or other means of illumination of the Premises or of the Building generally.
3. The Tenant must not throw any article or substance whatsoever from or out of the Premises.
4. The Tenant must keep clean and free of rubbish such parts of the Common Area or any public footpath as immediately adjoin the Premises.
5. The Tenant must use its best endeavours to protect and keep safe the Premises and its contents from theft or robbery and shall keep all doors windows and other openings closed and securely fastened when the Premises are not in use.
6. The Tenant must not permit the keys for locks on doors and other openings to or in the Premises to come into possession or control of any person other than the Tenant.
7. No rubbish or waste must at any time be burned upon the Premises or the Common Area.
8. All blinds shades awnings windows ventilators and other similar fittings and fixtures installed by the Tenant with the consent of the Landlord in or upon the Premises and visible from outside the Premises must conform to the reasonable requirements and standards of the Landlord as to design quality and appearance.
9. The water closets conveniences and other water apparatus used either exclusively by the Tenant or in common with other tenants must not be used for any purposes other than those for which they were constructed, and no sweepings rubbish rags ashes or other unsuitable substances shall be thrown therein. Any damage resulting to such water closets conveniences and apparatus from misuse by the Tenant shall be made good by the Tenant.
10. Only such parts of the Common Area as are designated for visitor parking or pick-up and delivery of goods may be used for such purposes.
11. The Tenant and the Tenant's employees and agents may park any vehicle owned or operated by them in the parking area (if any) allotted or set aside to them during business hours and no such vehicle may be parked in or obstruct any other area of the Common Area.
12. The Tenant and the Tenant's employees and agents must not obstruct grease oil repair clean or wash motor vehicles within the Common Area.
13. The Tenant must make good any damage caused to the car parking area used by the Tenant through its neglect default or misconduct.
14. The Premises must not be or remain open for business at or during any time or times prohibited by law for that class of Premises or for the business carried on by the Tenant.
15. The Tenant and its employees and agents must at all times abide by any speed limit set for the driving of motor vehicles upon the Land.
16. The Tenant must not use the Common Area for any business or commercial purpose or the display or advertisement of any goods or services or generally for any purpose other than for which the Common Area was intended.

17. No part of the Common Area or any car parking area allocated or set aside for the Tenant may be used for storage of pallets, containers or any other goods whatsoever. Any such items must only be stored within the confines of the Premises if so permitted by this Lease and by the appropriate authorities provided that the Tenant must not store items or containers exceeding a maximum weight of 32 tonnes, stacked one (1) high.
18. No television or radio mast or antenna shall be affixed to any part of the Premises and no musical instrument, radio, amplifier, television, audio visual or other sound or picture producing equipment shall be used or operated in the Premises without the Landlord's consent unless such equipment is not audible or visible from outside the Premises.
19. No animal, fish, reptiles or birds shall be kept in or about the Premises.
20. All rubbish and waste products are to be placed in the proper receptacles and regularly removed by the Tenant.
21. The Tenant must comply with and observe any maximum vehicle size limits which are imposed on the Premises or Land by either the Landlord or any Authority.
22. On the date the Tenant must vacate the Premises, the Tenant must give the Landlord all keys, access cards and similar devices for the Premises and the Building.
23. The Tenant shall cause all exterior doors and windows in the Premises to be securely locked and fastened at all times when the Premises are not occupied and authorises the Landlord or any agent or employee of the Landlord to enter the Premises whenever necessary for the purpose of locking any such door or window left unlocked or unfastened.
24. Unless otherwise agreed in writing by the Landlord (in its absolute discretion), no Tenant or occupier is entitled to store containers or other items of plant or equipment on the Common Area.
25. The Tenant shall not permit forklifts to exceed 5km per hour or indicated speed limit.
26. Not used.
27. The Tenant shall not allow employees or drivers of vehicles visiting the Premises to drive vehicles in excess of 10km per hour within the Land.
28. The Tenant shall not deposit hazardous substances onto the Land stormwater or sewerage systems.
29. The Tenant must comply with any authority requirements in respect of the maximum vehicle size permitted to access the Premises and the direction of travel for vehicles to and from the Premises.
30. In addition to any other obligations contained in these Rules, the Tenant must not do anything or allow or permit anything to occur within the Common Area, including hallways and vestibule areas, which causes or is likely to cause any annoyance or nuisance to other tenants or occupiers.
31. The Tenant must not park vehicles on the public roads nearby the Premises.
32. The Tenant must not allow vehicles to queue on or within the Common Area.
33. The Tenant must not exceed the following maximum weight loads for the Premises:
 - (a) warehouse floor slab:
 - (i) Uniformly distributed live load of 30kPa;

- (ii) a 7 tonne racking post load on standard racking base plates; and
 - (iii) a 5.85 tonne front axle load capacity for forklifts with pneumatic tyres, solid rubber tyres or polyurethane wheels which wheels must have a diameter of not less than 150mm);
- (b) Office floors - 3kPa;
- (c) Light Duty Asphalt - non-commercial vehicles only; and
- (d) Heavy Duty Concrete Paving:
 - (i) Unlimited repetitions of B-Doubles with a maximum truck axle load allowed by the Department of Transport on new roads; and
 - (ii) Unlimited repetitions of 2.5 tonne S.W.L. forklift with a 5.85 tonne front axle load capacity (pneumatic tyres or solid rubber tyres which wheels must have a diameter of not less than 150mm).

SCHEDULE 2
Energy and Water Targets

PART 1 - energy:

- 1. XXXXXkWh per annum for HVAC energy (in the office component)
- 2. XXXXXkWh per annum for internal lighting energy (in the office component)
- 3. XXXXXkWh per annum for internal lighting energy (in the warehouse component)
- 4. XXXXXkWh per annum for external lighting energy
- 5. XXXXXkWh per annum for domestic hot water
- 6. XXXXXkWh per annum of solar PV generation (XXkW solar system)
- 7. XXXXXkWh per annum for office lift

PART 2 - potable water:

- 8. XXXXkL per annum (or X.XXL/m2 per annum)

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SCHEDULE 3
Plan of Premises

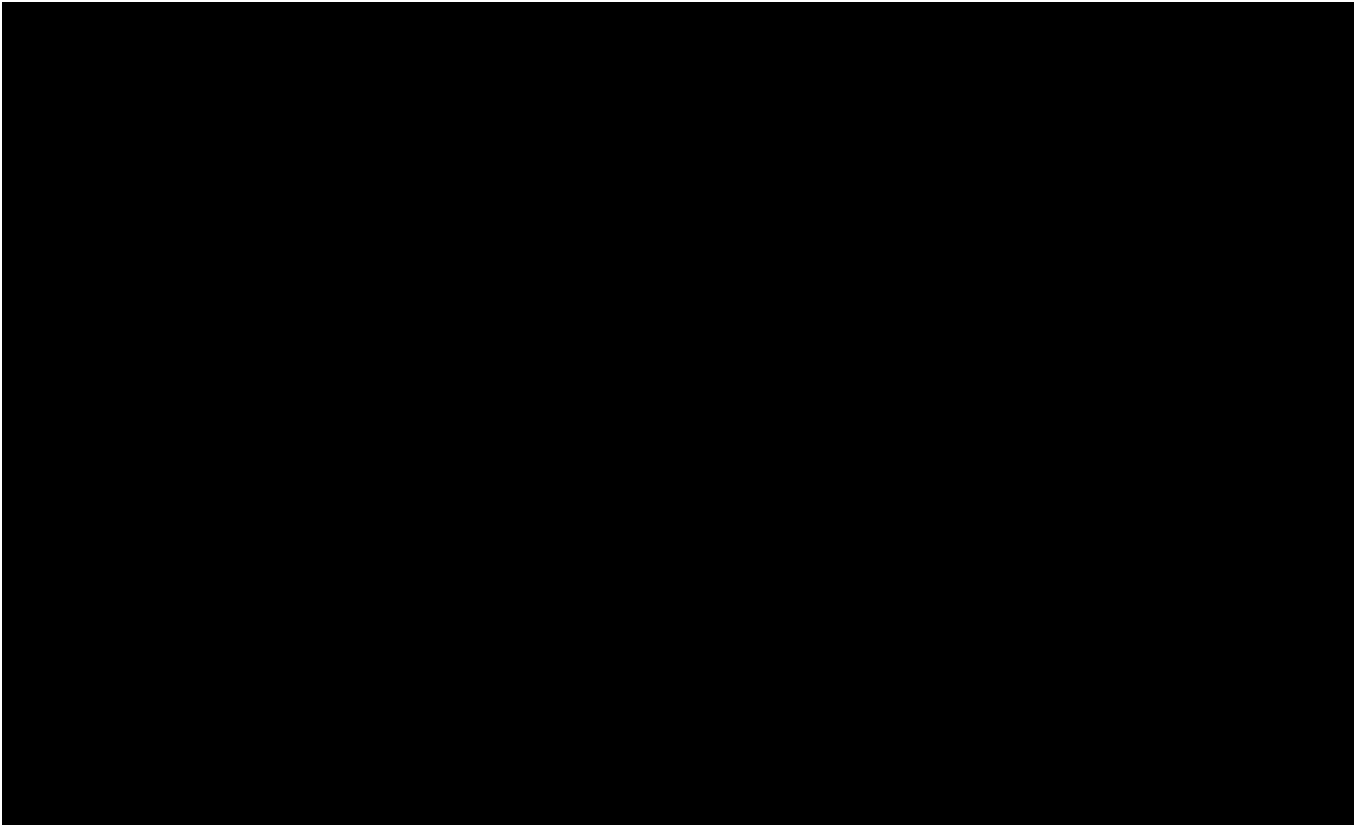
[plan placeholder page - to be replaced]

[plan intentionally left blank]

Execution Page

LANDLORD

EXECUTED BY CENTURIA PROPERTY)
FUNDS NO. 2 LIMITED ACN 133 363 185 by its)
attorneys under power of attorney dated 24 June)



By executing this document the attorneys states that they have received no notice of revocation of the power of attorney.

OR

EXECUTED BY CENTURIA PROPERTY)
FUNDS NO. 2 LIMITED ACN 133 363 185 as)
custodian for Centuria Investment)
Management (CIP) Pty Ltd ACN 649 072 659
as trustee for CIP Sub Trust No. 2 ABN 13 424
482 559 in accordance with section 127 of the
Corporations Act by being signed by:

Signature of director

Signature of director/secretary

Name of director (please print)

Name of director/secretary (please print)

TENANT

EXECUTED BY CHAIRAY SUSTAINABLE)
PLASTIC CO. PTY LTD ACN 631 751 703 in)
accordance with section 127 of the Corporations)
Act by being signed by:

Signed by:


Name of director (please print)

Signed by:


Name of director/secretary (please print)



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→ **The Power of Commitment**