

THIS LEASE is made the 24th day of July 1990

VICTORIA
STAMP 1990

24/7/90

BETWEEN:

PETITE PTY LIMITED a company duly incorporated in the State of Victoria and having its registered office at 74 Dudley Street, Melbourne West in the said State ("the Lessor") of the one part

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and

CLUB KIRRIBILLI LIMITED a company duly incorporated in the said State and having its registered office at 46-52 Howard Street, North Melbourne ("the Lessee") of the other part

WHEREAS the parties agree as follows:

1. TERM AND RENT:

The Lessor who is registered as the proprietor of an estate in fee simple hereby leases to the Lessee the whole of the land referred to in the First Schedule ("the Premises") subject to the encumbrances more particularly described in the Second Schedule to be held by the Lessee as tenant for a term of ninety nine (99) years commencing (notwithstanding the date hereof) on the day of 19 at the yearly rental of one dollar (\$1.00) and the Lessor hereby acknowledges receipt of the sum of ninety nine (\$99.00) being rent payable for the whole term herein, subject to the covenants and powers implied under the Transfer of Land Act (1958) and also subject to the covenants and conditions hereinafter contained.

2. RATES, TAXES AND OUTGOINGS:

The Lessee will pay all rates, taxes and outgoings including but without limiting the generality thereof all local government rates in respect of the premises which may at any time during the demised term be levied PROVIDED ALWAYS that where such rates, taxes or outgoings are calculated by reference to other premises (if any) owned by the Lessor the Lessee shall be called upon to pay only that part of the rates, taxes or outgoings which the Lessor would have been required to pay had the premises been the only premises owned by it PROVIDED HOWEVER where such rates taxes and outgoings

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are in respect of the period or periods of time prior to the commencement of this lease there shall be a pro rata adjustment in respect of such rates, taxes and outgoings.

3. USE OF PREMISES:

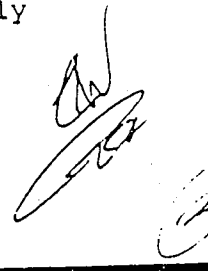
The Lessee will pay all charges for gas, electricity and water consumed in or on the premises and all other charges and impositions imposed by any public utility or authority for the supply of any service to the premises.

4. GENERAL MAINTENANCE:

- (a) The Lessee will when, where and so often as the need shall arise well and sufficiently maintain repair, replace and keep in good and substantial repair working order and condition the premises and will keep and at the expiration or sooner determination of the term peaceably and quietly surrender and yield up unto the Lessor the whole of the premises and every part thereof in a good state of cleanliness and in good and substantial repair reasonable wear and tear and damage by fire, flood, lightning, storm, tempest, Act of God and war damage, riot, civil commotion, damage from aircraft and articles falling from aircraft only excepted.
- (b) The Lessee may carry out repairs, renovations, improvements, maintenance, modification, extensions or alterations to the premises or to any part thereof deemed necessary or desirable by it or by any authority having such jurisdiction.

5. INSURANCES:

The Lessee will effect and keep current at all times during the continuance of this lease:

- (a) an adequate public liability policy in respect of the premises which policy shall be extended to indemnify the Lessor against actions, suits, claims and demands of any kind arising from the use of the premises by the Lessee its invitees members and licensees.
 - (b) an adequate loss or damage policy in relation to the buildings on the premises and the fixtures and fittings therein for loss or damages arising from such risks as the Lessee shall consider reasonably
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prudent for the reinstatement value of the said buildings, fixtures and fittings.

6. RELEASES AND INDEMNITIES:

The Lessee agrees to occupy use and keep the premises at the risk of the Lessee and hereby releases and indemnifies the Lessor in its capacity as Lessor and its agents, servants, contractors and employees from and against all claims and demands of every kind resulting from any accident, damage or injury occurring therein and the Lessee expressly agrees that the Lessor shall have no responsibility or liability for any loss or damage to fixtures, fittings or personal property of the Lessee.

7. LESSOR'S COVENANTS:

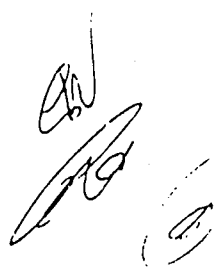
The Lessee paying the rent hereby reserved and duly and punctually observing and performing the covenants, obligations and provisions in this lease on the part of the Lessee to be observed and performed shall and may peaceably possess and enjoy the premises for the term hereby granted without any interruption or disturbance from the Lessor or any other person or persons lawfully claiming by from or under the Lessor except as otherwise provided herein.

8. GENERAL:

In the event of the Lessee becoming the registered proprietor of a share or interest as tenant in common with others of the premises the parties declare it to be their intention that the terms of this lease be preserved and that there should be no merger of the Lessee's rights in the reversion and that the Lessee's rights of possession hereunder be unaffected thereby.

9. PROXY:

The Lessor hereby irrevocably makes nominates, constitutes and appoints the Lessee or its nominee to be the sole and exclusive proxy of it the Lessor for the purpose of attending and voting at any or all meetings of the Body Corporate of Cluster Plan Number 1134 and if so required by the Lessee the Lessor will forthwith upon request of the Lessee execute and sign any notice document or writing required to give effect to this clause for the purposes of complying with the Subdivision Act, 1988 (as amended) and the regulations thereunder.



1. INTERPRETATION:

"the Lessor" means and includes the within named Lessor together with its successors and assigns and its and their respective servants and agents.

"the land and "the premises" means and includes the property described in the First Schedule together with all improvements thereon.

"Outgoings" shall include all contributions payable in respect of the premises to the Body Corporate of the said cluster Plan.

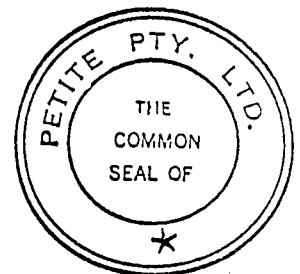
Words importing the singular number include the plural and vice versa. Words importing a natural person include a company and vice versa and words of each gender include each other gender.

Any covenant or agreement on the part of two or more persons shall bind them jointly and severally.

Headings of clauses have been inserted for guidance only and do not form part of this lease.

IN WITNESS the parties have duly executed this lease on the date first above written

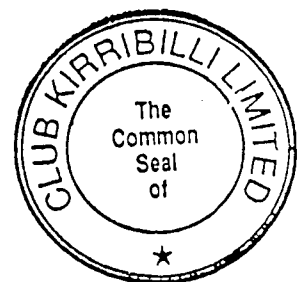
THE COMMON SEAL OF PETITE PTY
LIMITED was hereunto affixed)
in accordance with its Articles)
of Association in the presence)
of:)



W. Munnings Director

[Signature] Secretary

THE COMMON SEAL OF CLUB
KIRRIBILLI LIMITED was hereunto)
affixed in accordance with its)
Articles of Association in the)
presence of:)



[Signature] Director

[Signature] Secretary

[Signature]
[Signature]
[Signature]

FIRST SCHEDULE

Lots 46 to 50, 54 to 59, 63 to 65, 72 to 83, 90 to 95, 114 to 116, 119 to 122, 124 to 126, 130 to 133 and 179 to 182 all inclusive in Registered Cluster Plan No. 1134 together with the undivided share in the common property relating to these Lots.

SECOND SCHEDULE

Scheduled Encumbrances

1. Any easements arising pursuant to Section 98 of the Transfer of Land Act 1958 or the Subdivision Act 1988 upon registration of the proposed plan of subdivision over the land and any easements to which the said land or any part thereof is on the proposed plan shown to be subject.
2. Any encumbrances for the time being affecting the Common Property existing or proposed to exist under or by virtue of any instrument, a memorandum whereof has been or shall be entered on the proposed plan.
3. The drainage easements (if any) existing over the same by virtue of Section 98 of the Transfer of Land Act.

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