


FOR ORIGINAL X 13213122
 CUD



16:07 28-Nov-2019
 2 of 2

LANDS TITLES REGISTRATION OFFICE

SOUTH AUSTRALIA

CAVEAT

FORM APPROVED BY THE REGISTRAR-GENERAL

PRIORITY NOTICE ID	
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SERIES NO	PREFIX
	X


AGENT CODE

LODGED BY: COATES LAWYERS

COP7P

CORRECTION TO: PO BOX 62, PORT LINCOLN SA 5606

CORRECTION	PASSED <i>[Signature]</i>
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ENTERED <u>07 DEC 2019</u> AND NOTICES SENT TO THE CAVEATEE <i>[Signature]</i>  REGISTRAR - GENERAL SOUTH AUSTRALIA PRO REGISTRAR-GENERAL

CAVEAT

PRIVACY COLLECTION STATEMENT: The information in this form is collected under statutory authority and is used for maintaining publicly searchable registers and indexes. It may also be used for authorised purposes in accordance with Government legislation and policy requirements.

CERTIFICATE(S) OF TITLE BEING CAVEATED

The whole of the land comprised in Certificate of Title Register Book VOLUME 5691 FOLIO 896 and VOLUME 5993 FOLIO 374

CAVEATOR – PERSON LODGING CAVEAT (Full name and address)

THE BIKINI HARVEST (TBH) PTY LTD (ACN 637 657 713) of 77 Sheoak Road, Tulka SA 5607

CAVEATEE – REGISTERED PROPRIETOR (Full name and address)

THEAKSTONE PROPERTY PTY LTD (ACN 615 580 160) of Koodinga 932 Fishery Bay Road, Sleaford Bay Port Lincoln SA 5607

THE CAVEATOR CLAIMING

The caveator claiming an equitable estate or interest as Mortgagee in the land described above, pursuant to an Agreement dated 25 November 2019 made between the caveator and the caveatee, wherein the caveatee mortgaged all of its estate and interest in the said land in favour of the caveator.

OPERATIVE CLAUSE **delete the inapplicable*

~~*FORBIDS THE REGISTRATION OR RECORDING OF ANY INSTRUMENT AFFECTING THE ESTATE OR INTEREST OF THE CAVEATEE IN THE LAND DESCRIBED~~

~~*PERMITS THE REGISTRATION OR RECORDING OF ANY INSTRUMENT AFFECTING THE ESTATE OR INTEREST OF THE CAVEATEE IN THE LAND DESCRIBED~~

~~a) *SUBJECT TO THE CLAIM OF THE CAVEATOR~~

~~b) *SUBJECT TO THE CLAIM OF THE CAVEATOR, AND PROVIDED THAT THE CAVEATOR HAS GIVEN ITS WRITTEN CONSENT TO THE DEALING~~

Address for Service of Notices and Proceedings: Coates Lawyers, PO Box 62, Port Lincoln SA 5606.....
<insert address within South Australia>

DATED 26.11.19

CERTIFICATION **delete the inapplicable*

*The Certifier has taken reasonable steps to verify the identity of the caveator or his, her or its administrator or attorney.

*The Certifier has retained the evidence to support this Registry Instrument or Document.

*The Certifier has taken reasonable steps to ensure that the Registry Instrument or Document is correct and compliant with relevant legislation and any Prescribed Requirement.

Signed By:


Pellegrino Rino Zollo
Solicitor

for: Coates Lawyers

on behalf of the Caveator

FORM 01
CU: Orig: X YA: 13494457



15:51 30-Mar-2021
1 of 1

LANDS TITLES REGISTRATION OFFICE

SOUTH AUSTRALIA

CAVEAT

FORM APPROVED BY THE REGISTRAR-
GENERAL

PRIORITY NOTICE
ID

SERIES NO	PREFIX
	X

AGENT CODE

LODGED BY:
MINTERELLISON

MIEL

CORRECTION TO:
MINTERELLISON


MIEL

CORRECTION	PASSED
------------	--------

ENTERED 3.1 MAR 2021
____/____/____

AND NOTICES SENT TO THE CAVEATEE

J. Minterellison

Pro 
REGISTRAR-GENERAL

Ref: 1205365

CAVEAT

PRIVACY COLLECTION STATEMENT: The information in this form is collected under statutory authority and is used for maintaining publicly searchable registers and indexes. It may also be used for authorised purposes in accordance with Government legislation and policy requirements.

CERTIFICATE(S) OF TITLE BEING CAVEATED

That portion of the land comprised in Certificate of Title Volume 5993 Folio 374 delineated as "Orbital Launch Complex" on the plan attached to this caveat

CAVEATOR – PERSON LODGING CAVEAT (Full name and address)

SOUTHERNLAUNCH.SPACE PTY LTD ACN 621 420 504 c/- MinterEllison, Level 10, 25 Grenfell Street, Adelaide SA 5000

CAVEATEE – REGISTERED PROPRIETOR (Full name and address)

THEAKSTONE PROPERTY PTY. LTD. ACN 615 580 160 of Koodinga 932 Fishery Bay Road, Sleaford Bay Port Lincoln SA 5607

THE CAVEATOR CLAIMING

An equitable estate or interest as the lessee of a portion of the fee simple land comprised in Certificate of Title Volume 5993 Folio 374 (being that portion delineated as "Orbital Launch Complex" on the plan attached to this caveat) under and by virtue of the lease dated 3 March 2021 made between the caveator as lessee and the caveatee as lessor for a term of five (5) years commencing 22 January 2021 together with two (2) rights of renewal of ten (10) years each.

OPERATIVE CLAUSE **delete the inapplicable*

~~*FORBIDS THE REGISTRATION OR RECORDING OF ANY INSTRUMENT AFFECTING THE ESTATE OR INTEREST OF THE CAVEATEE IN THE LAND DESCRIBED~~

*PERMITS THE REGISTRATION OR RECORDING OF ANY INSTRUMENT AFFECTING THE ESTATE OR INTEREST OF THE CAVEATEE IN THE LAND DESCRIBED

a) ~~*SUBJECT TO THE CLAIM OF THE CAVEATOR~~

b) *SUBJECT TO THE CLAIM OF THE CAVEATOR, AND PROVIDED THAT THE CAVEATOR HAS GIVEN ITS WRITTEN CONSENT TO THE DEALING

Address for Service of Notices and Proceedings:

c/- MinterEllison, Level 10, 25 Grenfell Street, Adelaide SA 5000

insert address within South Australia

DATED 29 MARCH 2021

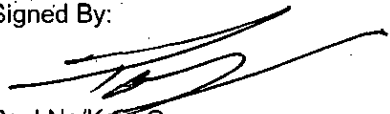
CERTIFICATION **delete the inapplicable*

*The Certifier has taken reasonable steps to verify the identity of the Caveator or his, her or its administrator or attorney.

*The Certifier has retained the evidence to support this Registry Instrument or Document.

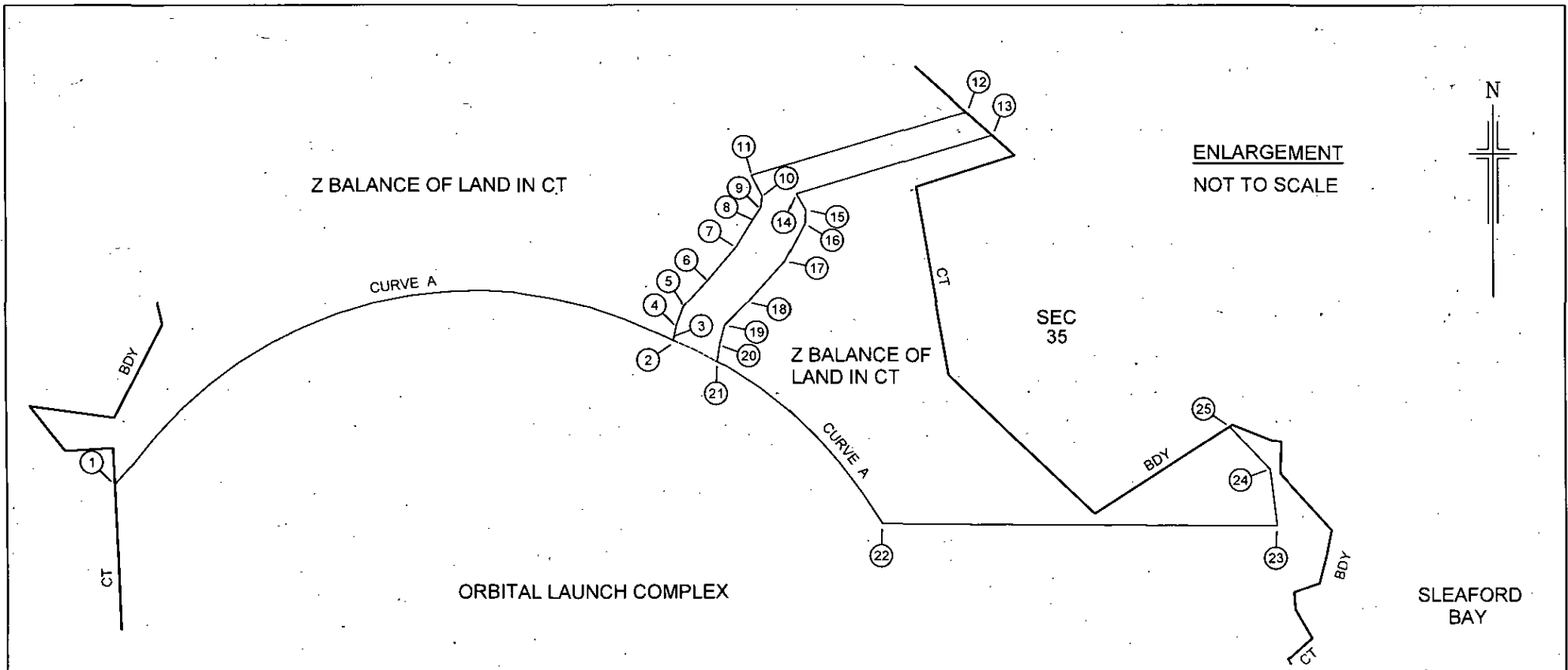
*The Certifier has taken reasonable steps to ensure that the Registry Instrument or Document is correct and compliant with relevant legislation and any Prescribed Requirement.

Signed By:


Paul Ng/Kent Grey
Solicitor

for: MinterEllison

On behalf of the Caveator



CO-ORDINATED POINTS

CORNER	LATITUDE	LONGITUDE	CORNER	LATITUDE	LONGITUDE
1	-34.9230	135.6226	14	-34.9086	135.6585
2	-34.9162	135.6539	15	-34.9094	135.6590
3	-34.9160	135.6539	16	-34.9100	135.6590
4	-34.9154	135.6540	17	-34.9118	135.6579
5	-34.9146	135.6544	18	-34.9137	135.6558
6	-34.9134	135.6557	19	-34.9147	135.6546
7	-34.9118	135.6573	20	-34.9156	135.6543
8	-34.9105	135.6582	21	-34.9164	135.6542
9	-34.9100	135.6587	22	-34.9230	135.6627
10	-34.9095	135.6587	23	-34.9230	135.6842
11	-34.9085	135.6581	24	-34.9204	135.6838
12	-34.9057	135.6693	25	-34.9186	135.6818
13	-34.9059	135.6694			

CURVE DATA

CURVE	RADIUS	INT. ANGLE	TANGENT
A	2170	148°58'28"	7818

LEGEND

CT CERTIFICATE OF TITLE
 BDY BOUNDARY

ORBITAL LAUNCH COMPLEX, CAPE
 WILLS RADIO STATION AND Z BALANCE
 OF LAND IN CT IS UNLIMITED IN HEIGHT

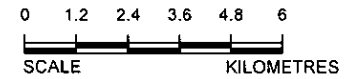
360 SURVEYING

Surveying and Development Consultants
 6 TODD ST PORT ADELAIDE 5015
 Tel (08) 8440 2412 A.B.N. 12 619 552 215
 Email: info@360surveying.com.au
 SEM 19/03/2020 T003520LEASE(A)

PLAN FOR CAVEAT
 ALLOTMENT 101 IN D71437
 HUNDRED OF SLEAFORD
 IN THE AREA NAMED
 SLEAFORD
 CT 5993/374



SITE PLAN



LEGEND

- CT CERTIFICATE OF TITLE
- BDY BOUNDARY

ORBITAL LAUNCH COMPLEX, CAPE WILLS RADIO STATION AND Z BALANCE OF LAND IN CT IS UNLIMITED IN HEIGHT

CO-ORDINATED POINTS

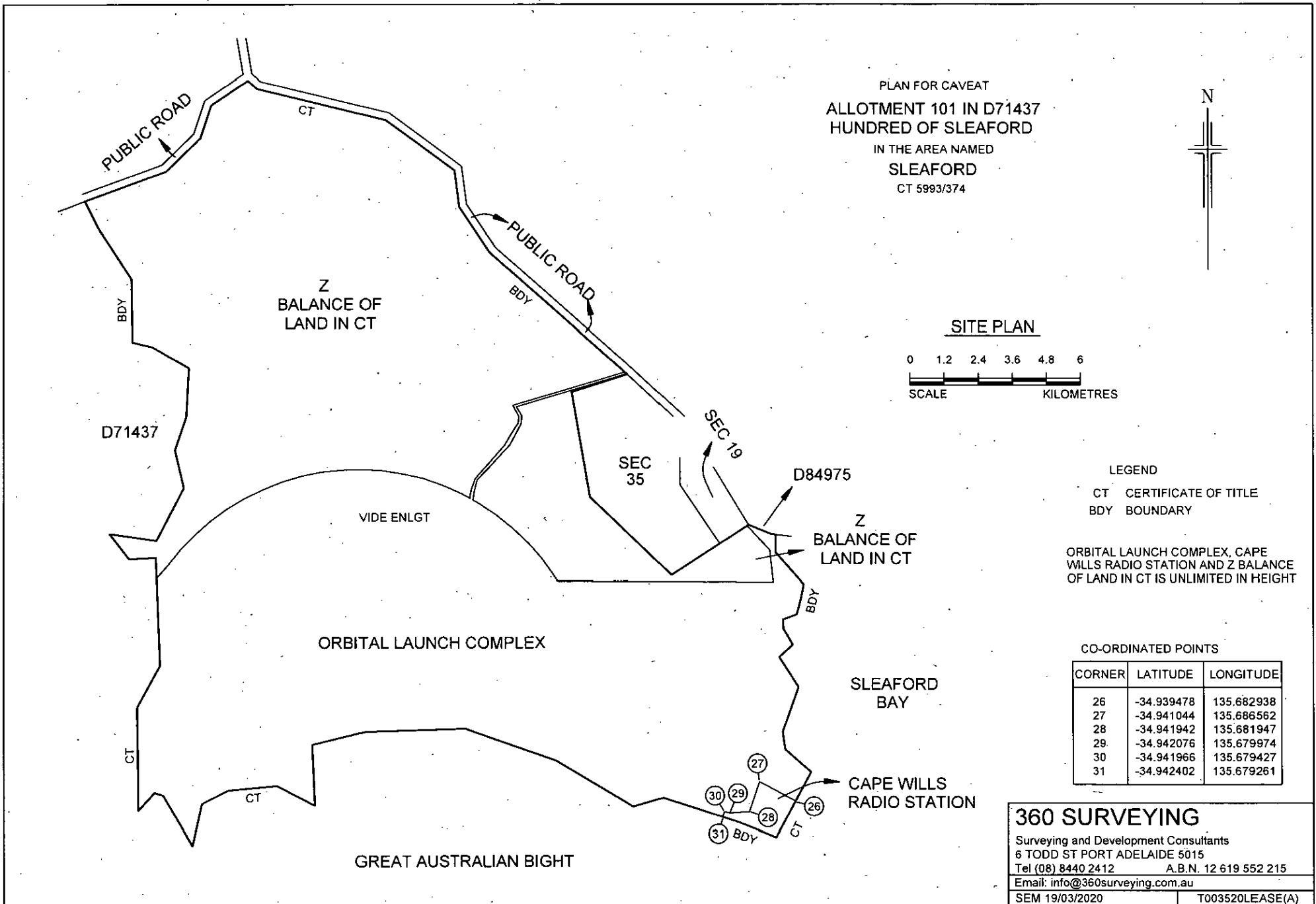
CORNER	LATITUDE	LONGITUDE
26	-34.939478	135.682938
27	-34.941044	135.686562
28	-34.941942	135.681947
29	-34.942076	135.679974
30	-34.941966	135.679427
31	-34.942402	135.679261

360 SURVEYING

Surveying and Development Consultants
 6 TODD ST PORT ADELAIDE 5015
 Tel (08) 8440 2412 A.B.N. 12 619 552 215
 Email: info@360surveying.com.au

SEM 19/03/2020

T003520LEASE(A)



L 13546072

Lodged: 15 June 2021 09:51:56 AM

1 OF 1

Form L1

Version 40.2

LANDS TITLES REGISTRATION OFFICE
SOUTH AUSTRALIA

Registered: 18 June 2021 01:36:10 PM



LEASE

Responsible Subscriber: MINTER ELLISON (EL - PEXA) (E100706)

ELN Lodgement Case ID: 206551921

ELN Workspace ID: 6189932

PRIVACY COLLECTION STATEMENT: The information in this form is collected under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes. It may also be used for other authorised purposes in accordance with Government legislation and policy requirements.

LAND DESCRIPTION

PORTION OF THE LAND IN CT VOLUME 5993 FOLIO 374 BEING (THAT PORTION OF THE LAND IN CERTIFICATE OF TITLE VOLUME 5993 FOLIO 374 BEING THE AREA MARKED 'ORBITAL LAUNCH COMPLEX' ON FX 256751.)

ESTATE & INTEREST

FEE SIMPLE

LESSOR (Full name and address)

THEAKSTONE PROPERTY PTY. LTD. ACN 615580160 OF KOODINGA 932 FISHERY BAY ROAD SLEAFORD BAY PORT LINCOLN SA 5607

LESSEE (Full name, address and mode of holding)

SOUTHERNLAUNCH SPACE PTY LTD ACN 621420504 OF L 8 70 PIRIE ST ADELAIDE SA 5000

TERM

COMMENCING ON 21 JANUARY 2021

AND

EXPIRING ON 21 JANUARY 2026

TOGETHER WITH TWO (2) RIGHTS OF RENEWAL OF TEN (10) YEARS EACH AS SET OUT IN CLAUSE 12 AND ITEM 5

RENT AND MANNER OF PAYMENT (or other consideration)

TWENTY SIX THOUSAND FIVE HUNDRED AND ONE DOLLARS AND TWENTY EIGHT CENTS (\$26,501.28) PER ANNUM (EXCLUSIVE OF GST) PAYABLE QUARTERLY IN ADVANCE, SUCH RENT BEING SUBJECT TO REVIEW PURSUANT TO

CLAUSE 2.2.

IT IS COVENANTED BY AND BETWEEN THE LESSOR AND LESSEE as listed herein:

See attached covenants

OPERATIVE CLAUSE

The Lessor LEASES TO THE LESSEE the land described and the LESSEE ACCEPTS THIS LEASE of the land for the term and at the rent stipulated, subject to the covenants and conditions expressed herein and to the powers and covenants implied by the Real Property Act 1886 (except to the extent that the same are modified or negated).

DEFINE THE LAND BEING LEASED INCORPORATING THE REQUIRED EASEMENT(S) ETC.

NOT APPLICABLE

CONSENTS

ATTACHED HERETO

DEVELOPMENT ACT 1993 CERTIFICATION (if applicable)

THIS LEASE DOES NOT CONTRAVENE SECTION 32 OF THE DEVELOPMENT ACT 1993

DATED 15 JUNE 2021

CERTIFICATION

Lessor

The Certifier has taken reasonable steps to verify the identity of the lessor or his, her or its administrator or attorney.

The Certifier holds a properly completed Client Authorisation for the Conveyancing Transaction including this Registry Instrument or Document.

The Certifier has retained the evidence supporting this Registry Instrument or Document.

The Certifier has taken reasonable steps to ensure that this Registry Instrument or Document is correct and compliant with relevant legislation and any Prescribed Requirement.

Benjamin De Palma

Practitioner Certifier

For: DEED & DIVIDE

On behalf of: THEAKSTONE PROPERTY PTY. LTD.

Lessee

The Certifier has taken reasonable steps to verify the identity of the lessee or his, her or its administrator or attorney.

The Certifier holds a properly completed Client Authorisation for the Conveyancing Transaction including this Registry Instrument or Document.

The Certifier has retained the evidence supporting this Registry Instrument or Document.

The Certifier has taken reasonable steps to ensure that this Registry Instrument or Document is correct and compliant with relevant legislation and any Prescribed Requirement.

Yvette Graetz

Practitioner Certifier

For: MINTER ELLISON

On behalf of: SOUTHERNLAUNCH SPACE PTY LTD

This is a representation of an instrument that was electronically lodged

Lease Agreement

This lease is made on 3 day of MARCH 2021 (lease)

between

Theakstone Property Pty Ltd as trustee for Theakstone Property Trust (ACN 615 580 160) of c/- Coates Lawyers, Level 1 Jobomi House, 50 Liverpool Street, Port Lincoln SA 5606 (**lessor**)

and

SouthernLaunch.Space Pty Ltd (ACN 621 420 504) of c/- MinterEllison, Level 10, 25 Grenfell Street, Adelaide SA 5000 (**lessee**).

OPERATIVE PROVISIONS

1 Definitions and interpretation

1.1 Definitions

In this lease, the following terms have the following meanings unless the context otherwise requires:

accounting period means any period, not exceeding 12 months, from time to time selected by the lessor for the purpose of calculating lessor's outgoings.

appurtenances means all mechanical ventilation, stop-cocks, alarm systems, fire prevention and extinguishing equipment, lavatories, grease traps, water apparatus, gas fittings, electrical fittings and apparatus and other services (if any) at the leased area, as the context requires.

authority means any federal, state or local government authority or body.

base year means the twelve (12) month period expiring on the day before the commencement date.

building means all improvements from time to time existing on the land and improvements developed in conjunction with the land and where appropriate, includes the land.

EPA Act means the *Environmental Protection Act 1993* (SA).

commencement date means the date of commencement of this lease as specified in item 4.

consumer price index means the all groups consumer price index published from time to time by the Australian Bureau of Statistics in relation to the city of Adelaide.

contamination means the presence on or below the surface of the leased area of chemical substances in concentrations above the background concentrations and the presence of the chemical substances in those concentrations which has resulted in or could potentially result in:

- (a) actual or potential harm to the health or safety of human beings that is not trivial, taking into account current or proposed land uses; or
- (b) actual or potential harm to water that is not trivial,

and the terms **contaminate** and **contaminated** have a corresponding meaning.

CPI review means a review of rental calculated by using the formula:

$$\frac{XY}{Z}$$

where:

- X** = consumer price index figure for the quarter ended immediately prior to the commencement of the rental year for which the rental is being calculated;
- Y** = rental payable during the rental year immediately preceding the rental year for which the rental is being calculated; and
- Z** = consumer price index figure for the quarter ended immediately prior to the commencement of the rental year immediately preceding the rental year for which the rental is being calculated.

creditable acquisition, GST, GST exclusive market value, input tax credit, supply and tax invoice each has the meaning attributed to each of those terms in the GST law.

default rate means the rate of the Business Finance Base Rate of the National Australia Bank plus two percent (2%) on the due date for payment of the relevant moneys.

expiry date means the date of expiry of this lease as specified in item 4.

GST law means that term as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

increase in rates and taxes means any extra rates and taxes which the lessor is charged (over and above those at the commencement date) by any authority or other body due to the lessee's use of the leased area.

Infrastructure & Services has the meaning in clause 4.3(a).

item means the relevant item number in the schedule 2 of this lease.

land means the land described in certificate of title volume 5993 folio 374.

law means any statute, regulation or ordinance made by an authority and includes the applicable common law.

lease means this agreement, and any other attachments, schedules or annexures.

leased area means that portion of the land set out in item 3 and any of the lessor's fixtures within the leased area.

lessee means the lessee named in this lease and in item 2, and if a corporation, its successors in title and assigns and if a natural person, his or her executors administrators and assigns.

lessee's proportion of lessor's outgoings means the percentage of the lessor's outgoings that is specified in item 8.

lessor means the lessor named in this lease and in item 1 and if a corporation, its successors in title and assigns and if a natural person, his or her executors, administrators and assigns.

lessor assets means the lessor's fixtures and any of its improvements or alterations and any other personal property (as that term is defined in the PPSA) provided by the lessor to the lessee under this lease at any time.

lessor's fixtures includes all appurtenances, equipment, fittings and fixtures of whatever nature supplied from time to time at the leased area by the lessor.

lessor's insurance means the costs of any insurances effected by the lessor in respect of the building and lessor's fixtures.

lessor's outgoings means all expenses and outgoings paid or incurred by the lessor under the heads of expenditure listed in item 7 and which are referable only to the leased area.

maintenance means the cost of maintaining the leased area, internal and external areas of any buildings, including cleaning materials, and the disposal of rubbish.

management costs means all charges imposed or incurred by the lessor in respect of the management of the leased area or the leasing of it including accountant's fees, rental collection, administration including the cost of auditing the lessor's outgoings, and providing estimates and statements of outgoing expenditure.

month or monthly means respectively calendar month or calendar monthly.

NOTAM means a notice to airmen filed with Airservices Australia by or on behalf of the lessee to alert aircraft pilots of potential hazards in the vicinity of the lease area that could affect aircraft flight safety as a result of the permitted use.

Operations means the lessee's operations in connection with the permitted use.

payee means the party receiving the payment.

payer means the party making the payment.

payment means:

- (a) the amount of monetary consideration (exclusive of GST);
- (b) the GST exclusive market value of any non-monetary consideration; or
- (c) any amount required to be paid by the payer to the payee for a supply under this lease.

permitted use means the permitted use described in item 10.

quarter means the respective 3 monthly periods adopted by the Australian Bureau of Statistics for the compilation and issue of the consumer price index.

rates and taxes means the amount of any rates, taxes or charges which during the term the lessor may be lawfully obliged to pay to any authority by reason of the ownership or use of the land.

register means the Personal Property Securities Register.

renewed term means a further term of the lease granted under an exercise of an option, and as specified in item 5.

rental means the annual sum specified in or calculated in accordance with the annexure A and where the context requires, any instalments of rental.

rental year means each separate year of the term, with the first rental year commencing on the commencement date and each subsequent rental year commencing on the corresponding day of each succeeding year.

review date means the dates the rental is to be reviewed, as set out in item 13 of Schedule 1

services means all services of any nature from time to time provided to the leased area or available for use, and includes any electronic medium, electricity, lighting, gas and the fittings and equipment utilised for such services.

Space Activities Act means the *Space Activities Act 1998* (Cth).

space object has the meaning in the *Space Activities Act*.

term means the term of this lease, including any renewed term as the context requires, being the period from and including the commencement date to and including the expiry date.

waste charges means costs and charges levied or assessed in respect of sewerage and removal of garbage and other waste from the land.

water charges means all rates, taxes and charges payable to any authority or body in respect of water supplied to the land (unless an individual water meter is installed at the leased area in connection with the permitted use, in which case these charges will not be payable and clause 2.5 will apply).

1.2 Interpretation

- (a) Words importing the singular number include the plural and vice versa.
- (b) Reference to a person includes any corporation and vice versa.
- (c) The respective obligations of each party under this lease are separate and independent, and continue throughout the term and any period of renewal and holding over (unless the context provides otherwise).
- (d) If any term of this lease becomes unenforceable, that term will not affect the validity of the remaining terms of this lease.
- (e) Reference to a statute, ordinance, code or other law includes regulations and other instruments made under it and consolidations, amendments, re-enactments or replacements of any of them.
- (f) Reference to an authority or body that have ceased to exist or been reconstituted, will constitute a reference to the authority or body established in lieu of the initial authority or body.

- (g) Where two or more persons are lessees or guarantors, the obligations of the lessee and guarantor (as the case may be) under this lease bind them jointly and each of them severally.
- (h) Headings and sub-headings have been included for ease of reference only and have no bearing on the construction of this lease.

2 Rental and other charges

2.1 Payment of rental

- (a) Rental is payable quarterly in advance on the first day of each quarter by instalments each being one-quarter (to the next whole cent) of the rental for that financial year.
- (b) If the term commences on a day other than the first day of a quarter or expires on a day other than the last day of a quarter, the lessee must pay to the lessor rental for the broken period calculated at a daily rate proportionate to the quarterly rental, and payable on the first day of the broken period.
- (c) If this lease ends at a time other than at the end of a rental year, the lessee must pay to the lessor prior to the end of this lease the proportion of the rental due at that time and the parties must pay any moneys owing to the other under this clause 2 (subject to any right of set-off) within 1 month of the lease ending.

2.2 Rental reviews

- (a) Rental reviews occur on the date and in the manner set out in items 13, 13.1 and 13.2 of Schedule 1.
- (b) Pending determination of the rental for any rental year, rental is paid at the rate payable at the end of the previous rental year and an adjustment (if necessary) is made within 1 month of the rental for that rental year being determined.

(not used)

2.3 Payment of launch fee

- (a) The lessee must pay to the lessor a launch fee for each launch of a space object from the leased area during the Term, calculated in accordance with clause 2.3(c).
- (b) A launch will be deemed to have occurred (and the applicable launch fee will be payable to the lessor) once a launch vehicle has reached an altitude higher than the launch gantry and launch infrastructure under contained propulsive motion.
- (c) The launch fee will comprise either of two alternative fees, as applicable:
 - (i) **Commercial launch** – a fee as set out in item 11 (Launch Fee Schedule (Commercial)) of Schedule 1 for the launch of a space object under a launch permit issued pursuant to the *Space Activities Act* by a person other than an approved scientific or educational organization; or
 - (ii) **Non-commercial launch** - a fee equal to 50% of the then-applicable fee payable for the launch of a space object (or series of space objects, as the case may be) under a launch permit issued pursuant to the *Space Activities Act*, by an approved scientific or educational organization pursuant to section 8A of the *Space Activities Act*.

For clarity, the lessee will determine whether a commercial launch fee or a non-commercial launch fee is payable in respect of a launch from the leased area (having regard to the nature and of the launch and whether the Minister has granted section 8A status).

- (d) The applicable launch fee will be payable to the lessor within 30 days of the relevant launch.
- (e) If requested by the lessee within one (1) month of the end of a quarter, the lessee will provide to the lessor as soon as reasonably practicable a statutory declaration from an executive officer of the lessee setting out, in respect of the previous quarter, a summary of:
 - (i) all launches of space objects conducted by the lessee from the leased area; and
 - (ii) the applicable launch fees which were payable to the lessor.
- (f) The lessee must keep at its principal place of business true and accurate records of all matters connected with this lease including (but not limited to) proper books of account in accordance with accepted accounting standards containing all information necessary to enable the launch fees payable to the lessor to be accurately ascertained and audited.
- (g) The lessor must permit a chartered accountant appointed by, and who is independent of, the lessor from time to time during ordinary business hours to inspect and audit the records required to be maintained by the lessee under this clause 2.3.
- (h) The lessee must give all assistance necessary to the lessor's appointed accountant to carry out the inspection and audit and permit them to take copies of the lessee's records (but only to the extent necessary to perform their obligations in respect of the audit).
- (i) If any such audit discloses a shortfall in the payment of launch fees by the lessee during the relevant quarter, the lessee must:
 - (i) pay to the lessor the amount of that shortfall; and
 - (ii) reimburse the lessor, on demand, for the costs of the relevant inspection and audit.
- (j) The costs of an inspection and audit made under this clause 2.3 will otherwise be met by the lessor.

2.4 Payment of lessor's outgoings

- (a) The lessee must pay to the lessor the lessee's proportion of the amount by which the lessor's outgoings for the accounting period are increased over those applying in the base year and where that increase is directly caused by the use the leased area by the lessee for the permitted use in the following manner, whichever the lessor so elects:
 - (i) within 14 days of being billed by the lessor for the lessor's outgoings or any part of them; or
 - (ii) in advance in equal monthly installments at the same time and in the same manner as the lessee pays the rental.
- (b) If the lessor requires the lessee to pay the lessee's proportion of outgoings in accordance with clause 2.4(a)(ii), then:

- (i) prior to the commencement of each accounting period, the lessor will provide the lessee with an estimate of the amount of the lessee's proportion of lessor's outgoings which the lessor estimates will be incurred during that accounting period; and

following each accounting period, the lessor must give the lessee details of the lessor's outgoings that were incurred during that accounting period and within 1 month of the lessor providing the estimates, an adjustment (if necessary) is made to the estimated lessor's outgoings, between lessor's outgoings paid and those incurred.

2.5 Payment of other charges

- (a) The lessee must pay all charges for electricity, gas and any other services at the leased area:
 - (i) if assessed directly against the lessee, to the assessing authority by the due date for payment; or
 - (ii) if assessed against the lessor, the lessor must charge the lessee as if the lessee was a single consumer directly from the relevant authority and the lessee must pay such charges within 14 days of being billed by the lessor.
- (b) If a separate water meter is installed at the leased area, the lessee must pay to the lessor within 14 days of being billed by the lessor all charges for supplying water to the leased area.
- (c) If an authority provides cleansing or refuse services to the leased area (whether at the request of either of the parties or such authority), the lessee must:
 - (i) if the charges are assessed against the lessee, pay the authority by the due date; or
 - (ii) if the charges are assessed against the lessor, pay the lessor within 14 days of being billed by the lessor.
- (d) The lessee must comply with all fire safety laws and directions in respect of the leased area and pay any associated levies or charges.
- (e) The lessor must pay by the due date all other outgoings in respect of the land, except as otherwise provided for in this lease.

2.6 Costs of lease

The lessee must pay upon demand the following expenses:

- (a) survey fees and registration fees associated with the registration of this lease; and
- (b) the lessor's solicitors' costs (on a solicitor and own client basis) of and incidental to the preparation, execution and registration of this lease.

2.7 Costs of notices, re-entry and consents

The lessee must, upon demand by the lessor, pay all costs (on a solicitor and own client basis) and expenses incurred by the lessor in relation to:

- (a) any notice lawfully given to the lessee pursuant to this lease and any actions taken to enforce the performance of the lessee's obligations under this lease;

- (b) the lawful determination or attempted determination of this lease, or the lawful re-entry or attempted re-entry by the lessor into the leased area;
- (c) the surrender of this lease (including any duty and registration fees) if that surrender is requested by the lessee; and
- (d) the consideration of any consents by the lessor.

2.8 Goods and services tax

- (a) Any amount referred to in this agreement is exclusive of GST unless it is expressly included.
- (b) If GST is imposed on any supply (or deemed supply) made under or in connection with this agreement, then the consideration for that supply is increased by an amount equal to the amount of that consideration multiplied by the rate at which GST is imposed in respect of that supply.
- (c) As a pre-condition to the payment of GST, the party which makes the supply must provide to the recipient of that supply, a GST Tax Invoice as required by the relevant legislation, in respect of the relevant payment.
- (d) If any amount payable under this agreement is subject to GST that party shall deliver a tax invoice to the other party complying with the requirements of the GST legislation within fourteen (14) working days of any relevant amount being paid.
- (e) In the event the GST component is paid by a party (**Party A**) but the other party (**Party B**) is not registered for GST or this transaction is not subject to GST then Party B must immediately notify Party A upon which Party A may issue demand for reimbursement which Party B must make forthwith upon Notice.

2.9 (not used)

3 (not used)

4 Occupation of leased area

4.1 Use and conduct

- (a) The lessee must not use the leased area for any use other than the permitted use.
- (b) The lessor does not warrant that the leased area is, or will remain, suitable for the lessee's use and any warranties as to the suitability of the leased area implied by law are negated.
- (c) The lessee:
 - (i) may use the leased area for the purpose specified in item 10 of the reference schedule only;
 - (ii) must conduct its Operations within the leased area in a professional manner;
 - (iii) must carry out its Operations under this lease in accordance with all relevant legislation, policies or other requirements of relevant authorities;

- (iv) must at the lessee's own expense supply or provide all Infrastructure & Services, plant, equipment and any other matter or thing required by the lessee in the carrying out its Operations;
 - (v) must at the lessee's own expense obtain all permits, licences or other permission from the relevant authorities to conduct Operations;
 - (vi) shall not make any structural modification to any existing buildings or other structure on the land, without prior written permission from the lessor;
 - (vii) must use and adopt all reasonable and proper means and precautions to prevent the outbreak or spread of bush fires or wildfires on the leased area in connection with the Operations and not create any improper fire or other hazard upon the leased area;
 - (viii) shall not, without the prior written consent of the lessor, undertake any development, installation of Infrastructure & Services, make any alterations to existing buildings, structures, roads, fences, gates, troughs, windmills or other natural features being part of the lessor's enterprise upon the leased area without such consent, which cannot be unreasonably withheld by the lessor;
 - (ix) must notify the lessor of any material accident, incident, claim, infringement, prosecution damage or defect caused to leased area or in connection to the lessee's operations upon the leased area of which the lessee is aware;
 - (x) will take all reasonable and proper steps at the lessee's own expense to prevent the introduction or promotion of noxious animals, noxious weeds and growths upon the leased area in connection with the Operations at all times during the term and to comply with the requirements of the relevant legislation or direction of the relevant authority or lessor;
 - (xi) must comply with all relevant legislation for the conduct of the Operations and including, but not limited to, workplace safety and employee payment and insurances.
- (d) The obligations under this lease are in addition to any other requirement in relation to the Operations as may be required under any Act, Regulation, policy, conditions, obligations or order.
 - (e) Subject to the lessor's rights under this lease, the lessee may occupy the leased area during the term without interruption by the lessor.
 - (f) Subject to any restriction or closure as may be required during a NOTAM, the lessee will allow access to the Cape Wiles Radar Facility to its operators.

4.2 Obligations under Environmental Protection Act 1993

- (a) The lessor does not warrant that the leased area is not contaminated. The lessee acknowledges and agrees that it has made the necessary inspections and enquiries to satisfy itself whether or not the leased area is contaminated.
- (b) The lessee must not permit its employees, agents or others who may be at or around the leased area and under the control of the lessee to contaminate the leased area.
- (c) The lessee must indemnify and keep indemnified the lessor against any claim, damage, liability or expense which the lessor may be, or becomes, liable (during or after the term) because the lessee fails to comply with clause 4.2(b).

4.3 Infrastructure & Services

- (a) The lessee accepts the leased area on an 'as is where basis' and will be responsible and liable to all costs associated with the construction, installation and maintenance of, but not limited to, all infrastructure, structures, appurtenances, services, fencing, gates, security systems, fire systems, utilities, electricity, water, sewerage, waste management and disposal, telephone systems, internet, roads, signage or any other thing required by the lessee for its operations or as may be required by any Act, regulation, policy, condition of approval or other requirement in connection with the lessee's operations (**Infrastructure & Services**).
- (b) The lessee must obtain any and all approval, consent, permit or other requirement for all development as contemplated within 4.3(a).
- (c) The lessee will be liable for all costs, including but not limited to costs incurred by the lessor, in respect any and all approval, consent, permit or other requirement for all development as contemplated within 4.3(a).

5 Maintenance and repair of leased area

5.1 Obligation to clean, repair and maintain

- (a) The lessee must:
 - (i) keep the leased area, including any buildings, structures or construction sites clean and tidy;
 - (ii) maintain Infrastructure & Services upon the leased area in good order and condition; and
 - (iii) not allow any accumulation of useless property or rubbish upon the leased area.

5.2 No alterations without consent

The lessee must not make any significant alterations or improvements (**works**) to the leased area without the lessor's prior written consent, which shall not be unreasonably withheld but may include the following conditions:

- (a) the lessee must provide detailed plans of the works to the lessor who may, at the lessee's cost, refer the plans to the lessor's advisors for its approval;
- (b) the lessee must obtain all relevant authority approvals to the works before commencing the works. Where necessary, the lessor will provide reasonable assistance to the lessee in obtaining any all approval, consent, permit or other requirement for all development as contemplated within 4.3(a). The lessee will be liable for all reasonable costs incurred by the lessor in providing any assistance under this provision; and
- (c) the works must be carried out in a proper and workmanlike manner, and at the cost of the lessee, by contractors who have a current public liability insurance policy for at least \$20,000,000.

6 Restoration of leased area

- (a) Within 180 days of the conclusion of the Term, all Infrastructure & Services, Plant and Equipment whatsoever sited on above the surface of the leased area will be removed by the

lessee. Subject to clause 6(b), plant and Equipment sited below the surface of the leased area will be removed to a minimum depth of 1000mm;

- (b) Concrete foundations will be expressly excluded from the requirement of clause 6(a) but only upon the condition that a smoothed even covering of soil is placed to a minimum depth of 1000 mm over such concrete foundations;
- (c) Launch pads will be expressly excluded from the requirement of clauses 6(a) and 6(b), with the lessee being under no obligation to remove such infrastructure, which the lessor will permit to remain in place for its future use following the conclusion of the Term;
- (d) The requirements under clauses 6(a) and 6(b) (or part thereof) may be waived by written notice of the lessor.

7 Reservations

7.1 Right of entry (Subject to NOTAM)

The lessor reserves the right to:

- (a) upon providing the lessee with 48 hours prior notice (and thereafter at all reasonable times) enter and view the leased area. If the lessor considers it necessary, the lessor may leave a notice at the lessee's registered business (or at such other address as is notified to the lessor during the Term) requiring the lessee, within a stated period, to carry out a repair or take the required action for the lessee to comply with the terms of this lease;
- (b) at all times effect any works to the leased area considered necessary by the lessor for the safety or preservation of the leased area or to comply with any applicable laws. The lessor will (except in an emergency, of which the lessor will be the sole judge) carry out the works in a manner which minimizes, so far as practicable, interruption to the lessee's business; and
- (c) at all reasonable times of the day enter the leased area with prospective purchasers of the land (and also prospective lessees of the leased area during the period of 3 calendar months immediately preceding the expiry date). These prospective parties will either bare the written authority of, or be accompanied by, the lessor or its agents.

7.2 Third party interests

- (a) The lessee must during the term permit any person having any interest in the leased area superior to or concurrent with the lessor to exercise the lessor's and that person's lawful rights.
- (b) The lessor reserves the right to grant, and the lessee's rights under this lease are subject to, any easements or arrangements the lessor has in relation to the Cape Wiles Radar Facility for the purposes of providing access to the land or the provision of any services to the Cape Wiles Radar Facility, provided that such easements do not substantially interfere with the lessee's rights under this lease.
- (c) If a person, other than the lessor becomes entitled to receive the rental, that person has the benefit of all of the lessee's covenants under this lease. The lessee (at the reasonable cost of the lessor) will enter into any agreements with such person in this regard, as reasonably required by the lessor.

8 Insurance and indemnities

8.1 Insurances

- (a) The lessee must take out and maintain in the lessee's name with the lessor's interest noted, a standard public liability insurance policy, for at least the amount specified in item 9. If required by the lessor, the lessee must extend this policy to cover risks of an insurable nature regarding any indemnities that the lessee has provided to the lessor under this lease.
- (b) The lessee must take out and maintain in the lessee's name with the lessor's interest noted, any other insurances as may be required under any Act, Regulation, policy, condition of approval, permit, license or by any Government Department, Authority or body as required in connection with the Operations and permitted use.
- (c) (not used)
- (d) If requested by the lessor, the lessee must produce to the lessor evidence of any insurance policies (including renewals) effected by the lessee under this clause 8.1.
- (e) The lessee must not knowingly do anything which could:
 - (i) prejudice any insurance of the leased area or property in the leased area; or
 - (ii) increase the leased area for that insurance without the lessor's consent.
- (f) If the lessee does anything that increases the premium of any insurance the lessor has in connection with the leased area or the lessor's adjoining property, the lessee must pay the amount of that increase to the lessor on demand.
- (g) If the lessee does anything that causes or contributes to a requirement for the lessor to make a claim under any of its insurances policies in relation to either the leased area or the land, the lessee must pay the cost of any excess required to make that claim.

8.2 Indemnities

- (a) The lessee occupies and uses the leased area at its own risk. The lessor is not liable in any circumstances to the lessee for any damage to the lessee's property in or about the leased area, interruption to the services or Operations nor any loss of profits by the lessee.
- (b) The lessee must indemnify and keep indemnified the lessor (during and after the term) against all actions, losses and expenses incurred by the lessor:
 - (i) for any loss, damage, death or injury caused by, or incidental to, the lessee's use of the leased area or by the escape of any water, fire, gas, electricity or other such agent from the leased area, except where the lessor has caused or contributed by negligence, willful act or omission; and
 - (ii) which are caused by, or incidental to, the lessee's failure to comply with this lease.
- (c) (not used)
- (d) The lessor will have no responsibility or liability for any loss or damage of the lessee incurred in connection with the Operations and to the full extent permitted by law the lessee releases and indemnifies the lessor from:

- (i) all claims and demands on the lessee in connection with the Operations;
 - (ii) any loss of damage whatsoever and whensoever caused to the lessee or its agents or employees whether arising directly or indirectly from or incidental to operation of the Operations upon or in connection to the Lease or leased area;
 - (iii) which may otherwise be suffered or sustained in, upon, near or with respect to the Operations.
- (e) The lessee assumes liability for, and indemnifies and will keep indemnified, protected, saved and harmless the lessor from and against any and all injuries, actions, proceedings, claims, demands, liabilities, losses, damages, costs, penalties and all expenses legal or otherwise (including court costs and legal fees reasonably incurred) of whatsoever kind and nature (including claims based upon strict liability in tort) arising out of the lessee's (including its employees, agents or servants) acts and or omissions in connection with the Operations;
- (i) by the use or Operations conducted upon the leased area as a consequence of the acts, errors or omissions of the lessee; or
 - (ii) incurred by the lessor in respect of any loss by seizure, distress, execution, quarantine or other legal process, confiscation or forfeiture of the leased area as a consequence of the acts, errors or omissions of the lessee.
- (f) The indemnities and assumptions of liability contained in this clause will continue in full force and effect notwithstanding the termination of this agreement, whether by expiration of time or otherwise that have occurred during the continuance of this agreement and which at any time is claimed to have created a cause of action against the licensor or assumption of liability by the lessee.
- (g) Despite anything in this lease to the contrary, the lessor will not be in default of this lease for a remediable breach, unless the lessee has given written notice to the lessor of the breach, and the lessor has failed to remedy the breach within a reasonable period of time.
- (h) The lessee will have no liability whatsoever to any party under this agreement for any loss, harm, damage, cost or expense (including legal fees) in the nature of special, indirect or consequential loss or damage (including, without limitation, economic loss, loss of contract, loss of profit or revenue, loss of opportunity, or loss of production).

9 Assignment, subletting and encumbering

9.1 Assignment

The lessee must not assign this lease without the prior written consent of the lessor. The consent will not be unreasonably withheld, if:

- (a) the proposed assignee is a respectable and financially responsible person. The lessee has the onus of proving these requirements to the satisfaction of the lessor;
- (b) the lessee pays the lessor's costs and expenses of, and incidental to, making enquiries regarding the suitability of the proposed assignee;
- (c) at the date of assignment, the lessee has paid all rental and other moneys owing to the lessor;

- (d) the proposed assignee enters into a deed in the form required by the lessor and prepared by the lessor's solicitors at the lessee's expense. Under the deed, the proposed assignee must covenant with the lessor to observe the terms of the lease;
- (e) (not used); and
- (f) if the lessor's consent is subject to the consent of any other person or authority, the lessee, at its expense, attempts to obtain the consent of that other person or authority (as applicable) which is required for the assignment.

9.2 (not used)

9.3 Subletting and encumbering

The lessee must not without the lessor's prior written consent, which cannot be reasonably withheld:

- (a) sublet or in any manner part with or share possession of the leased area; or
- (b) mortgage or otherwise encumber the lessee's interest in this lease.

10 Default of lessee

10.1 Lessor may rectify

If the lessee fails to perform any of its obligations under this lease and fails to cure that failure within a reasonable period after being notified of the failure by the lessor, the lessor may do all such things and incur such expenses as are necessary to perform these obligations. Those expenses constitute a liquidated debt due and owing by the lessee to the lessor and payable on the demand of the lessor.

10.2 Overdue payments

- (a) If the lessee fails to pay any money payable on demand within 21 days of the lessor's demand, or fails to pay any other money due under this lease within 21 days of their due date, the lessee must pay to the lessor interest accruing daily at the default rate:
 - (i) on the money owing from the payment due date until the money is paid; and
 - (ii) upon any judgment the lessor obtains against the lessee from the date of the judgment until the debt is satisfied.
- (b) Interest is capitalised on the last day of each month and payable on the first day of the next month. The interest is recoverable in the same manner as the rental in arrears.
- (c) If an amount of rental, or any other money due under this lease, remains unpaid by the lessee as a result of consecutive breaches of the same term of this lease, interest at the default rate accrues on that amount from the date when the breach first occurred.
- (d) Without prejudice to any other remedy, the lessor may sue the lessee for any money owing by the lessee under this lease. Neither the institution of legal proceedings nor the entering of judgment by a court will bar the lessor from bringing any subsequent suits against the lessee for any other money owing by the lessee to the lessor under this lease.

10.3 Definition of default

The lessee will be in default of this lease, if:

- (a) any part of the rental is in arrears for 21 days, whether demanded or not;
- (b) any money (other than the rental) payable by the lessee under this lease on demand is not paid within 21 days of the lessor making such a demand, or if any other money payable by the lessee under this lease is not paid by the payment due date;
- (c) the lessee fails to comply with a term of this lease;
- (d) the lessee (except for the purpose of reconstruction) becomes bankrupt, insolvent, under administration, in liquidation or receivership, or otherwise without full capacity; or
- (e) the lessee's interest under this lease is taken in execution under any legal process.

10.4 Essential terms

- (a) The covenants contained in clauses 2.1, 2.3, 2.4, 2.5, 4.1, 5.1, 8, 9 and item 10 of the Schedule are essential terms of this lease. The failure to specify that a clause is an essential term does not in itself mean that that clause is not essential.
- (b) A breach of an essential term of this lease entitles the lessor to do any one or more of the following (without prejudicing any other rights the lessor may have):
 - (i) terminate this lease;
 - (ii) re-enter the leased area;
 - (iii) forfeit the lease; and
 - (iv) sue for and recover damages from the lessee for loss occasioned by the breach.
- (c) Should the lessor forfeit this lease, without prejudice to any other right it may have the lessor will be entitled to recover from the lessee by way of liquidated damages any cost incurred by the lessor from, and incidental to, the lessee's breach of this lease.

10.5 Rights upon default

- (a) If the lessee defaults under this lease, the lessor may (without prejudice to any other rights):
 - (i) subject to any prior notice required by law, re-enter and take possession of the leased area and eject the lessee and any persons in possession of the leased area (which may be by force, if necessary), from which time this lease will be terminated;
 - (ii) terminate this lease by giving written notice to the lessee; or
 - (iii) by giving written notice to the lessee, elect to convert the unexpired residue of the term to a monthly tenancy. The lease will be terminated and the lessee will hold the leased area from the lessor pursuant to clause 10.7.
- (b) Upon re-entry to the leased area, the lessor may:

- (i) remove any items of the lessee's property remaining within the leased areas and store it at the lessee's expense; and
- (ii) after storing the lessee's property for at least 30 days and provided the lessee has not elected to remove those items of the lessee's property within that period, dispose of that property and apply any proceeds from that disposal towards:
 - (A) any rental or any money (other than the rental) payable by the lessee under this lease; and
 - (B) the payment of storage and other expenses relating to the storage and disposal of the property,

before paying the balance of any such proceeds to the lessee.

10.6 (not used)

10.7 Holding over

- (a) If the lessee remains in occupation of the leased area after the expiration of the term with the consent of the lessor, the lessee becomes a monthly tenant. The lessee continues to pay the same amount of rental and other money under this lease as the lessee did at the expiry date.
- (b) The monthly tenancy created under clause 10.7(a) will continue on the same terms of this lease (so far as the terms can be applied to a monthly tenancy) until either party gives the other 1 month's written notice terminating the tenancy.

11 End of lease

11.1 Yield up

The lessee must:

- (a) at the end of the lease, peacefully yield up the leased area in the condition required by clauses 5.1, and return to the lessor any keys and security devices relating to the leased area; and
- (b) pursuant to clause 6 undertake the Restoration of the leased area.

11.2 Failure to remove

At the end of the lease, the lessor may elect to either:

- (a) deem any fittings, additions or signage not removed from the leased area under clause 11.1 as abandoned and those fittings, additions or signage will become the property of the lessor; or
- (b) remove any fittings, additions or signage not removed from the leased area under clause 11.1 and after storing the lessee's property for at least 30 days and provided the lessee has not elected to remove those items of the lessee's property within that period, dispose of that property and apply any proceeds from that disposal towards the payment of any costs associated with the removal of the fittings, additions or signage before paying the balance of any such proceeds to the lessee.

11.3 Antecedent breach

The ending of this lease does not affect any party's rights against the other party on account of any antecedent breach by that other party of a term of this lease.

12 Options to renew

12.1 Exercise of option

The lessee has the option, exercisable between 6 and 24 months prior to the expiry of the term, to renew this lease for the further term (**renewed term**) specified in item 5, commencing on the day after the expiry date and continuing on the same terms as this lease, except that:

- (a) rental will be reviewed in accordance with the method in item 13.2; and
- (b) this clause 12 has no further effect unless item 5 refers to more than one renewed term, in which case the lease is modified so that the number of renewed terms remaining is one fewer than specified in item 5.

12.2 Option documentation

The parties must execute a fresh lease or such extension documents, as the lessor considers appropriate, which are to be prepared and registered by the lessor's solicitors.

13 General provisions

13.1 Consent

Subject to anything in this lease to the contrary, any consent which the lessor is requested to provide under this lease must not be unreasonably withheld or delayed, nor given subject to unreasonable terms or conditions.

13.2 Waiver

- (a) A waiver by either party of a term of this lease will only be effective if it is made in writing by that party. The waiver will not extend to, and act as, a waiver of a term generally.
- (b) If the lessee is in breach of this lease, the acceptance by the lessor of money from the lessee does not act as a waiver of the lessor's rights regarding that breach.
- (c) A delay by the lessor to exercise its rights under this lease does not act as a waiver of those rights.

13.3 Service of notices

- (a) A notice required to be given by one party to another under this lease (including a notice from or on the guarantor) is effectively served, if it is in writing and:
 - (i) served personally, upon which the notice will be deemed to have been served immediately;
 - (ii) sent by facsimile machine to the other party's facsimile machine, upon which the notice will be deemed to be served at the time the facsimile was transmitted from the

sending machine, provided the receiving facsimile machine does not immediately indicate a malfunction in the transmission;

- (iii) forwarded by registered post addressed to the party at the party's last known place of business or residence, or to the party's registered office if the party is a corporation, upon which the notice will be deemed to be given on the next week day (other than a public holiday) after which it was posted; or
- (iv) sent by email to the other party's email address and such notice is taken to be received by the address, unless the party sending the email knows or reasonably ought to suspect that the email and the attached notice were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 3, then 24 hours after the email was sent.

- (b) A party must as soon as possible advise the other party of its new facsimile, address and email details, if these change from that listed in items 1 or 2 (as applicable).

13.4 Time of the essence

Time is of the essence in respect of the parties' obligations under this lease.

13.5 Effect of legislation

Unless mandatory by law, any law (present or future) will not apply to this lease if it has the effect of prejudicially affecting any of the lessor's rights under this lease or is inconsistent with the terms of this lease.

13.6 Entire agreement

- (a) The provisions of this lease, and any consents given under it, contain the entire agreement as concluded between the parties and no oral or collateral agreements are of any effect.
- (b) No representation by the lessor regarding the leased area will form an implied or other term of this lease. The lessee acknowledges that it has not been induced into this lease by any representation, made by the lessor or its agents, that is not included in this lease.

13.7 Mortgagee's consent

If the consent of any person or body (including a mortgagee) to this lease or to the extension of this lease is required, the lessee must immediately upon request by the lessor execute any documents necessary to facilitate the granting of this consent.

13.8 (not used)

13.9 Party's costs

Each party must perform all of their obligations under this lease at their own cost, unless otherwise specified in this lease.

13.10 Special Conditions

The lessor and the lessee agree that the special conditions set out in Annexure A of this lease are enforceable covenants between the lessor and the lessee and, to the extent of any inconsistency between the special conditions and any other term or condition of this lease, the special conditions will prevail.

13.11 Severance

A term or part of a term of this lease that is illegal or unenforceable for any reason may be severed from this lease and the remaining terms or parts of the term of this lease will continue in force.

13.12 Continuing Obligation

An obligations, rights, remedies and actions under this lease will survive the expiration or termination of this lease to the extent required for their full observance and performance.

13.13 Variation

This lease shall not be varied except by way of a further written document signed by the parties.

13.14 Further Action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transaction contemplated by it.

13.15 Cumulative Rights

The rights, powers and remedies provided by this lease are cumulative and do not exclude any rights, powers, authorities, discretions or remedies provided by law.

13.16 Applicable Law

This lease is governed by the law of the State of South Australia and each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the Courts of South Australia and hereby agree to submit to the jurisdiction of the Supreme Court of the State of South Australia or such other Court of competent jurisdiction in the State of South Australia as if the cause of action had arisen in Port Lincoln in the State of South Australia.


13.17 Electronic communication

Each of the lessee and the lessor confirms they consent to receiving this lease and any notices or communications pursuant to this lease by electronic communication.

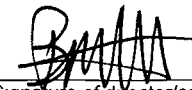
Executed as a deed on 03/03/2021

Lessor

Executed by **THEAKSTONE PROPERTY PTY LTD**
ACN 615 580 160 pursuant to section 127 of the
Corporations Act 2001



Signature of director



Signature of director/company secretary
(Please delete as applicable)

Craig Theakstone

Name of director (print)

Bradley Theakstone

Name of director/company secretary (print)

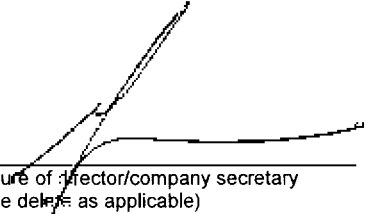
(Please affix the common seal if the company has a common seal)

Lessee

Executed by **SOUTHERNLAUNCH.SPACE PTY LTD**
ACN 621 420 504 pursuant to section 127 of
the *Corporations Act 2001*



Signature of director



Signature of director/company secretary
(Please delete as applicable)

LLOYD DEMP

Name of director (print)

MICHAEL HOLLIS DEMP

Name of director/company secretary (print)

(Please affix the common seal if the company has a common seal)

ATTACHMENT 1 Annexure A to the lease

Lessor: Theakstone Property Pty Ltd as trustee for Theakstone Property Trust (ACN 615 580 160) of c/- Coates Lawyers, Level 1 Jobomi House, 50 Liverpool Street, Port Lincoln SA 5606

Lessee: SouthernLaunch.Space Pty Ltd (ACN 621 420 504) of c/- MinterEllison, Level 10, 25 Grenfell Street, Adelaide SA 5000

The parties agree that the special conditions set out in this Annexure A are enforceable covenants between the lessor and the lessee and, to the extent of any inconsistency between these special conditions and any other term or condition of this lease, these special conditions will prevail.

1 Access

1.1 Lessee's access over the land

The lessee (and other persons authorised by the lessee) may enjoy the right of reasonable access to and from the leased area across those portions of the land reasonably required by the lessee for such access.

1.2 Lessor's access to the leased area

Subject to special condition 1.3 below, the lessor (and other persons authorised by the lessee) may enter the leased area to view its state of repair or for any other purpose:

- (a) upon giving reasonable prior written notice to the lessee; and
- (b) during reasonable times;

1.3 NOTAM Period

Despite anything in this lease to the contrary, the lessor must not and must ensure, that its agents, contractors, employees, licensees, lessees, subtenants, sub-licensees or invitees do not enter or access the leased area:

- (a) during the period of any NOTAM issued in respect of proposed activities within the leased area (**NOTAM Period**); and
- (b) during the period commencing on a date prior to the start of the NOTAM Period nominated by the lessee and expiring on a date after the end of the NOTAM Period nominated by the lessee (in each case, acting reasonably).
- (c) during the period of any dangerous work undertaken or authorised by the lessee involving specialist machinery or similar,

and the lessee must give the lessor reasonably prior written notice of any proposed NOTAM, specialist machinery or similar Period.

2 Repair, maintenance and reinstatement

2.1 Make good

The lessee is not obliged to reinstate or make good any damage or disfigurement to the leased area to a condition better than the condition as existed at the commencement of the term, and in any event any obligation to make good or reinstate the leased area is subject to fair wear and tear.

2.2 Fair wear and tear, capital or structural works

The lessee's obligations of repair and maintenance in respect of the leased area do not encompass or apply to:

- (a) damage or deterioration by fair wear and tear; or
- (b) damage by fire, flood, lightning, act of God, water damage or war; or
- (c) repairs or replacement of a capital or structural nature; or
- (d) damage caused or contributed to by any act, omission, neglect or default of the lessor or the lessor's agents, contractors or employees.

3 Breaches by the Lessee

The lessor may not terminate this lease (including for repudiation, breach of an essential term or for any other reason whatsoever) or exercise a right of re-entry in respect of any breach or default by the lessee (including the non-payment of any money) unless the lessor has given to the lessee at least 21 days' prior written notice of the breach or default and it has not been remedied within that period.

4 Indemnities

The lessee will not be liable and will not indemnify the lessor, and the lessor will not be released from any responsibility or liability that otherwise applies for any accident, loss, damage, injury, death, cost or expense in respect of the leased area or under or in respect of this lease, except to the extent caused or contributed to by the lessee's negligence or the lessee's breach or default of this lease.

5 Change of ownership

If the lessor proposes to assign, sell or transfer its interest in the land to a third party, the lessor must procure the third party enter into a deed of covenant in favour of the lessor, on terms and conditions acceptable to the lessee (acting reasonably), and under which the third party covenants to be bound by the terms and conditions of this lease as if the third party was originally named in this lease in place of the lessor, with effect from the effective date of the assignment, sale or transfer.

6 Caveat

The lessor acknowledges and agrees that the lessee may lodge a caveat against the title to the land to protect the lessee's interest under this lease. The lessor consents to the lessee lodging a caveat against the title to the land.

7 Tourism licence

7.1 Grant of licence

The lessee grants to the lessor (or its nominee) the right (**Tourism Licence**) to access those parts of the leased area approved by the lessee (acting reasonably) from time to time (**Tourism Area**) for the purpose of conducting tourism activities on the Land (**Tourism Use**).

7.2 Licence terms

The Tourism Licence is on the following terms:

- (a) the lessor may access Tourism Area only for the Tourism Use;
- (b) subject to special condition 7.2(c) below, the lessor may only access the Tourism Area:
 - (i) upon giving reasonable prior written notice to the lessee; and
 - (ii) during reasonable hours;
- (c) despite anything in this lease or Tourism Licence to the contrary, the lessor must not and must ensure, that its agents, contractors, employees, licensees, lessees, subtenants, sub-licensees or invitees do not enter or access the Tourism Area during the periods set out in special condition 1.3(a), (b) and (c) above;
- (d) the lessor must obtain all statutory and other consents and approvals necessary for the Tourism Use (if any);
- (e) despite any other provision of the Tourism Licence, the lessor may not access any area of the leased area on which the lessee has or intends to construct, erect or install any fixtures, fittings, plant or equipment (including any sheds, launch pads, launch operation areas, fuel storage areas) without obtaining the prior written consent of the lessee, which consent may be granted or withheld at the lessee's absolute discretion;
- (f) the lessor must comply with and must ensure that the lessor's agents, contractors, employees or any person accessing the Tourism Area complies with the lessee's directions and requirements in relation to the access and the Tourism Area;
- (g) the lessor must not do nor allow to be done anything on the Tourism Area that may restrict or detrimentally affect the lessee's use of the leased area for the permitted use or the lessee's ability to use the leased area for the permitted use;
- (h) the lessor releases the lessee from all present and future claims, demands and actions incurred by the lessor or the lessor's agents, contractors, employees or by any person arising out of the use of the Tourism Area for the Tourism Use or the access of the Tourism Area by the lessor or the lessor's agents, contractors, employees or by any person authorised by the lessor (whether for the Tourism Use or not);
- (i) the lessor must indemnify and keep indemnified the lessee against any claim, damage, liability or expense incurred by the lessee by reason of:
 - (i) the use of the Tourism Area by the lessor or the lessor's agents, contractors, employees or by any person authorised by the lessor;

- (ii) any injury or death of or damage to any person or property suffered on or in the Tourism Area or any adjoining land as a result of the Tourism Use;
 - (iii) any nuisance or damage occasioned to the occupiers of premises adjoining the Tourism Area (including the lessee) due to the Tourism Use and the lessor undertakes not to do any act to occasion such nuisance or such damage;
 - (iv) the failure of the lessor to obtain any consents or approvals necessary for its use of the Tourism Area for the Tourism Use; or
 - (v) any breach of the Tourism Licence;
- (j) the lessor must:
- (i) insure and keep insured at the lessor's cost throughout the term in respect of liability for loss injury or damage to any person or property (including to the person or property of the lessee, the lessor and their respective officers employees agents customers invitees and licensees) arising out of any act or omission by the lessee, the lessor and their respective officers employees agents customers invitees and licensees in or in respect of the Tourism Area for at least \$20,000,000 per claim with an insurer approved by the lessee (which approval must not be unreasonably withheld);
 - (ii) ensure that the interest of the lessee as lessee of the leased area is noted on the insurance policy; and
 - (iii) produce and deliver on demand to the lessee the policy and the receipt or receipts evidencing payment of the premiums;
- (k) the lessor has no claim against any insurances effected by the lessee;
- (l) the lessor must not do or allow any act or thing on the Land whereby the insurance referred to in special condition 7.2(g)(i) may be rendered void or voidable; and
- (m) the lessor acknowledges that the Tourism Licence does not during the term confer on the lessor any estate or interest in the Tourism Area or give an exclusive right of possession of the Tourism Licence to the lessor.
- (n) The lessor will be liable for any water, electricity or other utilities and insurances related to the Tourism Use.

8 Early Termination (Lessee)

- (a) The lessee may terminate this lease at any time on six months' prior written notice to the lessor.
- (b) On the termination of this lease pursuant to this special condition 8, neither party shall have any claim against the other in relation to such termination but without prejudice to the rights of either party for any antecedent breach or default.

9 Early Termination (Lessor)

The lessor may terminate this lease upon six (6) months written notice to the lessee where:

- (a) the necessary approvals, permits or licences as issued by the relevant authority pursuant to the Space Activities Act 1998 to authorize the lessee to conduct launches of space objects

from the leased area are cancelled, suspended, terminated or otherwise restricted such as to cause the lessee to be unable to lawfully conduct such launches for a period of eighteen (18) consecutive months; or

- (b) the lessee fails to undertake a launch of a space object for a period of eighteen (18) consecutive months, other than as a result of an act or omission of the lessor or its agents, contractors, employees, licensees, lessees, subtenants, sub-licensees or invitees.
- (c) In the event that the lessee has remedied an event referred to in either 9.1(a) or 9.1(b) (as the case may be) within the six (6) month notice period then the right to termination ceases and the term of the lease will continue.
- (d) this right of termination for the lessor will only be available during any period of extension of the lease after the initial (5) year lease term.

ATTACHMENT 2 Annexure B to the lease

Lessor: Theakstone Property Pty Ltd as trustee for Theakstone Property Trust (ACN 615 580 160) of c/- Coates Lawyers, Level 1 Jobomi House, 50 Liverpool Street, Port Lincoln SA 5606

Lessee: SouthernLaunch.Space Pty Ltd (ACN 621 420 504) of c/- MinterEllison, Level 10, 25 Grenfell Street, Adelaide SA 5000

Plan of leased area

The area shaded green, being:

- (a) the area south of -34.923 degrees latitude; and
- (b) a safety exclusion zone plus a secondary access route to an existing road reserve, plus the primary access route via and including the existing main gate to the Whalers Way area, all north of -34.923 degrees latitude,

as shown in Figures 1 and 2 below and as further delineated by the cadastral information set out below.

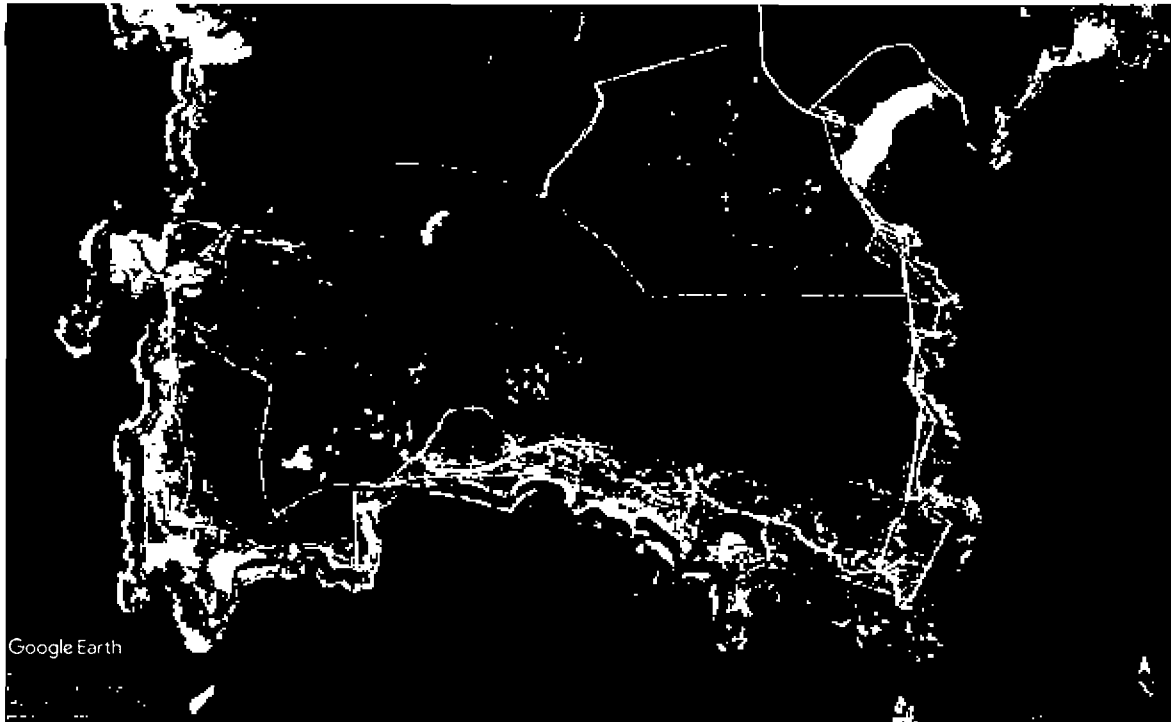


Figure 1: leased area

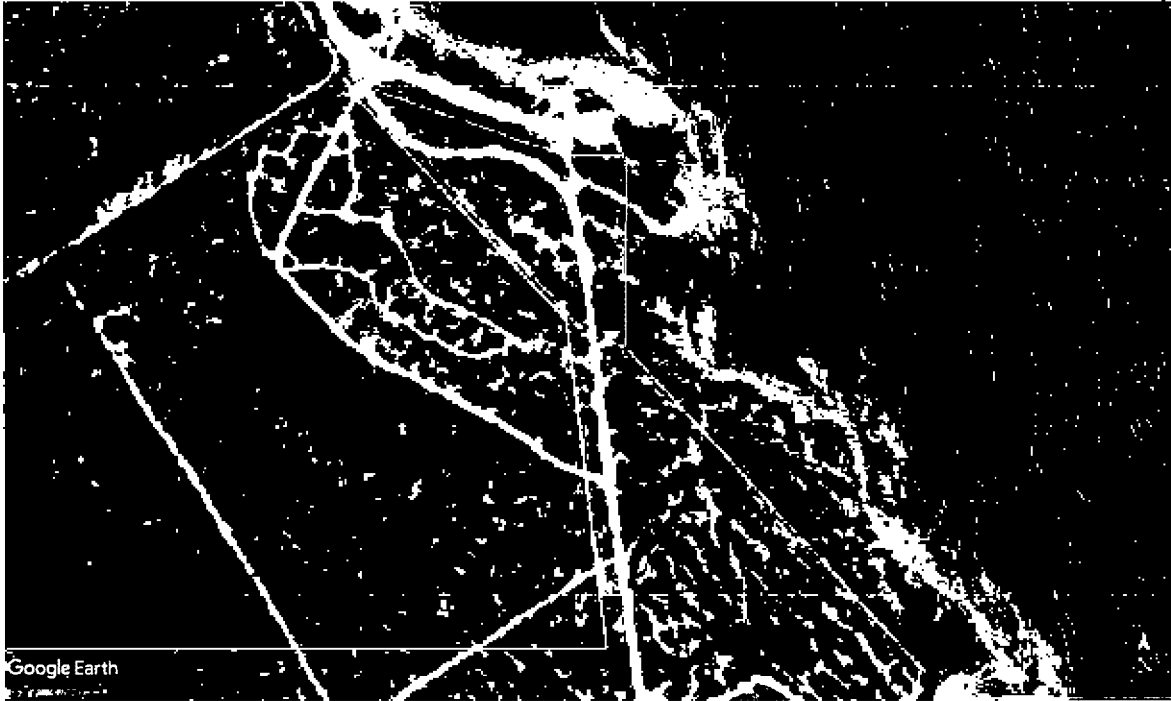


Figure 2: Close-up view of primary access route and main gate under leased area

Longitude	Latitude
135.6627	-34.923
135.6622	-34.9224
135.661	-34.9211
135.6596	-34.9198
135.6581	-34.9186
135.6565	-34.9176
135.6548	-34.9167
135.6542	-34.9164
135.6543	-34.9156
135.6546	-34.9147
135.6558	-34.9137
135.6579	-34.9118
135.659	-34.91
135.659	-34.9094
135.6585	-34.9086
135.6694	-34.9059
135.6693	-34.9057
135.6581	-34.9085
135.6587	-34.9095

135.6587	-34.91
135.6582	-34.9105
135.6573	-34.9118
135.6557	-34.9134
135.6544	-34.9146
135.654	-34.9154
135.6539	-34.916
135.6539	-34.9162
135.653	-34.9159
135.6511	-34.9152
135.6492	-34.9146
135.6472	-34.9143
135.6451	-34.914
135.6431	-34.9139
135.6411	-34.914
135.639	-34.9142
135.637	-34.9145
135.6351	-34.915
135.6332	-34.9156
135.6313	-34.9164
135.6296	-34.9173
135.6279	-34.9183
135.6264	-34.9194
135.625	-34.9206
135.6237	-34.9219
135.6226	-34.923
135.623	-34.9302
135.6207	-34.9336
135.6209	-34.9421
135.6225	-34.9407
135.6234	-34.9409
135.6263	-34.945
135.6273	-34.9416
135.6299	-34.9404
135.6347	-34.9401
135.6385	-34.9417
135.6382	-34.9366
135.6435	-34.9355
135.6536	-34.9353
135.6627	-34.9379
135.6703	-34.9416
135.6733	-34.9409
135.6846	-34.9441

135.6881	-34.9387
135.6855	-34.9368
135.6852	-34.9354
135.6868	-34.9316
135.6849	-34.9292
135.6862	-34.9282
135.6852	-34.9268
135.6852	-34.926
135.6866	-34.9256
135.6873	-34.9231
135.6844	-34.9206
135.6844	-34.919
135.6838	-34.919
135.6819	-34.9185
135.6818	-34.9186
135.6838	-34.9204
135.6842	-34.923

SCHEDULE 2

1 Name and address of lessor

Theakstone Property Pty Ltd as trustee for Theakstone Property Trust (ACN 615 580 160) of c/- Coates Lawyers, Level 1 Jobomi House, 50 Liverpool Street, Port Lincoln SA 5606

2 Name and address of lessee

SouthernLaunch.Space Pty Ltd (ACN 621 420 504) of c/- MinterEllison, Level 10, 25 Grenfell Street, Adelaide SA 5000

3 Address of leased area

The identified portion of Allotment 101 Deposit Plan 71437 Hundred of Seaford (Certificate of Title Volume 5993 Folio 374) otherwise known as 'Whalers Way' being the area shaded in green on the attached plan being:

- (a) the area south of -34.923 degrees latitude; and
- (b) a safety exclusion zone plus a secondary access route to an existing road reserve, plus the primary access route via and including the existing main gate to the Whalers Way area, all north of -34.923 degrees latitude,

as shown in Figures 1 and 2 and as further delineated by the cadastral information in Annexure B to this lease.

4 Term

Five (5) years

5 Options to renew

Two (2) x ten (10) year periods

6 Rental - first year of term

\$26,501.28 per annum (plus GST if applicable)

7 Lessor's outgoings payable by lessee

- (a) rates and taxes (but excluding land tax)
- (b) (not used)
- (c) levies
- (d) electricity and gas
- (e) Emergency Services Levy
- (f) lessor's insurance
- (g) waste charges

- (h) water charges
- (i) management costs

8 Lessee's proportion of lessor's outgoings

Subject to clause 2.5 and Attachment 1 clause 7.2(n), the lessee will be liable for 100% of the amount by which the lessor's outgoings for the accounting period are increased over those applying in the base year and where that increase is directly caused by the use the leased area by the lessee for the permitted use.

9 Insurances to be taken out by lessee

Public risk insurance - \$20,000,000.00 per claim or as otherwise required in accordance with the Operations and clause 4.1(d)

10 Permitted use

The lessee may use the leased area for any one or more of the following:

- (a) the construction of infrastructure in support of the launching of space objects into Earth orbit;
- (b) the conduct of a proof-of-concept non-commercial test launch of an endoatmospheric vehicle from the leased area;
- (c) the launching of space objects into Earth orbit, and
- (d) the conduct of ancillary operations in support of the activities described in item 10(a), (b) and (c).

The permitted use excludes the construction of dwellings or facilities for the accommodation of personnel other than temporary accommodation for the lessee's personnel and contractors in connection with space launch operations or ground support operations directly relating to a space launch from the Leased Area.

11 Launch Fee (Commercial)

The Launch Fee (Commercial) is \$10,000 per launch (Launch Fee Base Rate) per financial year of the Lease. The Launch Fee Base Rate is indexed at CPI or 3% per financial year, whichever is the greater from the date of commencement of the lease, with the first review date being 1 July 2019. The Launch Fee (Commercial) is GST exclusive.

12 (not used)

13 Rental reviews

13.1 Term of lease

Five (5) years

Rental review date

Annually from the Commencement Date

Rental or review method

- (a) The annual rent will be increased by indexation at the beginning of the second year and each year thereafter
- (b) When the annual rent is to be indexed, the current annual rent will be varied by 3% or proportionally to any change in the Consumer Price Index (CPI) applicable for Adelaide in South Australia published during the quarter before the day on which the indexed annual rent takes effect, from the CPI published during the quarter before the day on which the current annual rent took effect (whichever is the greater amount).
- (c) If the CPI base changes, the arithmetical calculations necessary to preserve continuity of the index must be made before the variation in the annual rent is calculated.
- (d) The lessee must pay the indexed annual rent from the beginning of the lease year in which it is to take effect. When the lessor notifies the lessee of the amount of the variation, any necessary adjustment will be made on the day rent is next due.

13.2 Renewed term

Ten (10) years

Rental review date

Annually from the commencement date of the option of renewal

Rental or review method

- (a) The annual rent be based upon the last annual rent amount under the Term of Lease or Renewal period (as the case may be) and thereafter will be increased by indexation at the beginning of the second year and each year thereafter.
- (b) When the annual rent is to be indexed, the current annual rent will be varied by 3% or proportionally to any change in the Consumer Price Index (CPI) applicable for Adelaide in South Australia published during the quarter before the day on which the indexed annual rent takes effect, from the CPI published during the quarter before the day on which the current annual rent took effect (whichever is the great).
- (c) If the CPI base changes, the arithmetical calculations necessary to preserve continuity of the index must be made before the variation in the annual rent is calculated.
- (d) The lessee must pay the indexed annual rent from the beginning of the lease year in which it is to take effect. When the lessor notifies the lessee of the amount of the variation, any necessary adjustment will be made on the day rent is next due.



National Australia Bank Limited
ABN 12 004 044 937

CONSENT TO LEASE

Annexure to Lease between:

Theakstone Property Pty Ltd ACN 615 580 160 (Landlord/Lessor)

Southernlaunch Space Pty Ltd ACN 621 420 504 (Tenant/Lessee)

That portion of the land in Certificate of Title Volume 5993 Folio 374 shaded in green on the plan in Attachment 2 (leased premises)

Lease dated: 3/3/2021

National Australia Bank Limited ABN 12 004 044 937 as Mortgagee under Mortgage number 12648251 HEREBY CONSENTS to the within Lease.

Signed at Port Lincoln this 9th day of JUNE 2021

SIGNED SEALED AND DELIVERED for and on behalf of **NATIONAL AUSTRALIA BANK LIMITED** **ABN 12 004 044 937** by its Attorney who holds the position of Level 3 Attorney under Power of Attorney dated 1/3/2007 in the presence of:

Witness Signature

PENELOPE ANN SMITH

Print Name

Attorney Signature

DYLAN ROSS BELL

Print Name of Attorney