



Adapt. Chart new markets.

COMMERCIAL LEASE (NON-RETAIL)

between

SCROOGE MCDUCK

and

**BLUE OCEAN LAW GROUP PTY LTD
(ACN 618 974 879)**

and

≡ CAPTAIN CICERO

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Reference Schedule

Item 1:	<p>LESSOR'S NAME AND ADDRESS</p> <p>Scrooge McDuck Address: C/- Dreamworld, Gold Coast QLD 0000 Email: scrooge@blueocean.law</p>
Item 2:	<p>LESSEE'S NAME AND ADDRESS</p> <p>Blue Ocean Law Group Pty Ltd (ACN 618 974 879) Address: c/- Work Club, L8/99 Elizabeth Street, Opp. NSW Supreme Court, Sydney NSW 2000 Fax: +61 (02) 9475 0075 Email: ahoy@blueocean.law</p>
Item 3:	<p>LAND</p> <p>Part Lot "X" on No Registered Plan as Treasure Map is Top Secret</p>
Item 4:	<p>PREMISES</p> <p>The part of the Land being located at the area marked "Lot X" within Annexure 1 - Premises Plan on Treasure Island.</p>
Item 5:	<p>LESSEE'S FIT-OUT PERIOD</p> <p>1 week commencing on and including 15 July 2020 and terminating on and including 22 July 2020</p>
Item 6:	<p>TERM</p> <p>10 years commencing on and including 15 July 2020 and terminating on and including 14 July 2030</p>
Item 7:	<p>OPTIONS TO RENEW</p> <p><u>First Option:</u> A first option for a further term of 5 years commencing on and including 15 July 2030 and terminating on and including 14 July 2035</p> <p><u>Second Option:</u> A second option for a further term of 5 years commencing on and including 15 July 2035 and terminating on and including 14 July 2040</p>
Item 8:	<p>RENT IN THE FIRST YEAR OF THE TERM</p> <p>\$1.00 excluding GST, payable in monthly instalments of \$0.08 excluding GST</p>

Item 8A:	<p>RENT-FREE PERIOD</p> <p>1 week</p>
Item 9:	<p>RENT REVIEW DATES</p> <p><u>Review Date:</u> _____ <u>Method:</u></p> <p>15 July 2021 CPI 15 July 2022 CPI 15 July 2023 CPI 15 July 2024 CPI 15 July 2025 CPI 15 July 2026 CPI 15 July 2027 CPI 15 July 2028 CPI 15 July 2029 CPI</p>
Item 9A:	<p>RENT REVIEWS FOR AND DURING FURTHER TERMS</p> <p><u>Review Date:</u> _____ <u>Method:</u></p> <p>15 July 2030 CPI 15 July 2031 CPI 15 July 2032 CPI 15 July 2033 CPI 15 July 2034 CPI 15 July 2035 CPI 15 July 2036 CPI 15 July 2037 CPI 15 July 2038 CPI 15 July 2039 CPI</p>
Item 9B:	<p>RENT REVIEWS FOR AND DURING ANY HOLDING OVER</p> <ul style="list-style-type: none"> • Holding over will start on: • 15 July 2030 if the First Option is not exercised; • 15 July 2035 if only the First Option is exercised; or • 15 July 2040 if both Options are exercised. <p><u>Review Date:</u> _____ <u>Method:</u></p> <p>Start of holding over CPI Annually thereafter CPI</p>
Item 10:	<p>OUTGOINGS</p> <p>N/A</p>
Item 11:	<p>INTEREST RATE ON OVERDUE AMOUNTS</p> <p>5.00% per annum</p>

Item 12:	SECURITY DEPOSIT \$2.00 to be provided in cash
Item 13:	GUARANTOR := Captain Cicero Address: C/- Work Club, L8/99 Elizabeth Street, Opp. NSW Supreme Court, Sydney NSW 2000 Fax: +61 (02) 9475 0075 Email: cc@blueocean.law
Item 14:	PERMITTED USE Treasure Prospecting
Item 15:	PUBLIC RISK INSURANCE REQUIRED \$20,000,000.00

Date

Recitals

- A The Lessor is the registered proprietor and beneficial owner of the Premises.
- B The Lessor leases to the Lessee, and the Lessee accepts the lease of, the Premises for the Term subject to the terms of this lease.
- C The Guarantor guarantees to the Lessor the performance of the Lessee’s obligations under this lease.
- D This lease is intended to be legally binding and the parties agree to give effect to the arrangements contemplated by it.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 The following definitions apply in this lease unless the context requires otherwise:
Abatement means the abatement of the Lessee’s financial obligations as provided under clause 15.1.
Adjusted Rent means the Rent payable on and from a Review Date as a result of an adjustment of the Rent pursuant to clauses 4.1 and 4.

Advertising Media means any advertisement, sign, placard, neon sign or other notice.

Agent means, in respect of a party, any:

- (a) officers or employees;
- (b) architects, engineers, legal advisors or other professionals;
- (c) builders, contractors or handymen; and
- (d) property managers or estate agents,

employed or engaged by that party and, in respect of the Lessee, includes the Lessee's sublessees, assignees and invitees.

Air-conditioning Systems means all air-conditioning systems installed at, or exclusively servicing, the Premises.

Appurtenance means an item attached to the Premises including any drain, basin, sink, toilet or urinal.

Authority means:

- (a) any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local;
- (b) any provider of public utility services, whether statutory or not; or
- (c) any other person, authority, instrumentality or body having jurisdiction, rights, powers, duties or responsibilities over the Premises or any part of them or anything in relation to them.

Broadcast Media means any loudspeaker, radio or other broadcast media.

Building means all buildings, improvements and other structures for the time being erected on the Land and includes any part thereof.

Business Day means a day other than a Saturday, Sunday or public holiday when banks in Brisbane, Queensland are open for business.

Change of Control means, in respect of a particular entity, a person who Controls that entity ceasing to do so or another person acquiring Control of it.

Charge means an Encumbrance over this lease or the Lessee's interest in the Premises or goods within the Premises.

Claims means any claims including actions, complaints, debts, demands, dues, proceedings, suits or other legal recourse (whether in contract or tort, at law or in equity or under statute) and including any causes of action or rights to bring or make any such claim.

Commencement Date means the commencement date of the initial term of this lease specified in Item 6.

Common Areas means the entrances, passages, corridors, paths, stairways, landings, escalators, lifts, driveways, car parking spaces, toilets, washrooms, rest rooms, tea rooms, storage areas and other areas in or associated with the Building from time to time available for general use.

Contamination means the presence in, on or under the Premises or the Land of a substance at a concentration above that at which the substance is normally present in the same locality, being a presence that poses, or is likely to pose, a risk of harm to human health or any other aspect of the environment.

Control has the meaning given in Section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Cost means any loss, damage, debt, cost, charge, expense, fine, outgoing, penalty, imposition, assessment, diminution in value, deficiency or other liability of any kind or character (including any direct, indirect, special or consequential losses, loss of profit and/or loss of reputation) that a party pays, suffers or incurs or is liable for (whether paid or accrued), including all:

- (a) liabilities on account of Tax;
- (b) interest, penalties and other amounts payable to third parties;
- (c) legal and other professional fees and expenses (on a full indemnity basis) and other costs incurred in connection with investigating, defending or settling any Claim, whether or not resulting in any liability; and
- (d) all amounts paid in settlement of any Claim.

Damaging Event means any damage caused by fire, lightning, storm, flood, earthquake, explosion or war and any malicious damage.

Default Rate means the interest rate set out in Item 11.

Defect Notice means a notice in writing of any defect requiring the Lessee to repair the same in accordance with any obligation of the Lessee under this lease.

Event of Default means any breach of this lease by the Lessee, including any Material Breach.

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect.

Facilities means:

- (a) Services;
- (b) the Lessor's Fixtures;
- (c) any parts of the Premises, Building or Land; and/or
- (d) easements or rights of way that benefit the Land.

First Further Term means the term of the First Option Lease as specified in Item 7.

First Option has the meaning given in clause 2.5(a).

First Option Lease has the meaning given in clause 2.5(a).

First Option Lease Commencement Date means the commencement date of the First Further Term as specified in Item 7.