ANNEXURE B

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Common Property Lease – Letting Manager Property: Victoria & Vine, 1-57 Wellington Street and 71-77 Victoria Parade,

Collingwood, Victoria

Owners Corporation no. 1 PS822315Q

and

Life R.E.P.M. Pty Ltd ACN 647 929 799 (Tenant)

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Common Property Lease – Letting Manager

Dated

Parties

Name	Owners Corporation No. 1 PS822315Q
Address	Victoria & Vine, 1-57 Wellington Street and 71-77 Victoria Parade, Collingwood, Victoria
Short name	Owners Corporation No. 1
Name	Life R.E.P.M. Pty Ltd ACN 647 929 799
Address	4 Bowen Crescent, Melbourne, Victoria
Short name	Tenant

Background

- A. Pursuant to section 14 of the Act the Owners Corporation may, by special resolution, decide to enter into leases and licences of Common Property.
- B. The Owners Corporation considers that granting a Lease to the Tenant to conduct the Letting Service as described in and on the terms and conditions of this Lease is in the best interests of the Owners Corporation given the nature, size and complexity of the Complex and the range of Letting Service that the Tenant can provide for the benefit of the Owners Corporation and the Owners in the Complex.
- C. The Tenant, who is capable of establishing a letting business at the Complex, has requested that the Owners Corporation grant to it a Lease of the Premises.
- D. To assist it in carrying out its functions in relation to the Letting Service the Owners Corporation has resolved by special resolution to grant the Tenant a lease of the Premises to enable it to provide the Letting Service within the Complex for the benefit of the Members and Occupiers.
- E. The rights granted under this Lease do not prevent, restrict or prohibit any Owner from engaging any third party agent to provide letting or estate agency services for the sale or letting of their individual Lot, provided such engaged party may not operate a business from the Complex during the Term.
- F. The Tenant accepts the authorisation and the parties have agreed to comply with the terms and conditions set out in this Lease.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

In this Lease, these capitalised words have the following meanings:

Act means the Owners Corporation Act 2006;

Additional Clauses means any additional clauses in Item 15 of the Schedule;

Appointee means the person appointed pursuant to clause 17.1 to communicate with the Tenant on behalf of the Owners Corporation;

Beneficiary means any beneficiary of the Dealing;

Building Manager means the manager appointed under the Building Management Agreement;

Building Management Agreement means the agreement entered into between the Owners Corporation and the Tenant in its capacity as Building Manager for the provision of caretaking and management services to the Owners Corporation;

Business Name means the business name described in Item 13 of the Schedule;

Commencement Date means the date in Item 7 of the Schedule;

Committee means the Committee of the Owners Corporation elected or appointed under the Act;

Common Property means the land shown as common property on the Plan;

Complex means the complex described in Item 12 of the Schedule;

Deal and Dealing means any assignment, novation or transfer of this Lease;

Lease means this Lease or any new Lease where the context so permits;

Developer means the developer described in Item 11 of the Schedule;

Expert means a person appointed under the Expert Determination Rules to resolve a dispute between the parties;

Expert Determination Rules means the Rules for the Expert Determination of Commercial Disputes issued by the Institute of Arbitrators & Mediators, Australia as at 3 August 2016;

Further Term means the further terms describer in Item 6 of the Schedule;

GST means a tax payable under the GST Act;

GST Act means A New Tax System (Goods and Services Tax) Act 1999;

Independent Person means a mediator agreed by the parties or failing Lease appointed by the President of the Law Institute of Victoria;

Insolvency Event means the occurrence of any of the following events in relation to any person:

- (a) the person becomes insolvent as defined in the Corporations Act, states that it is insolvent or is presumed to be insolvent under an applicable law;
- (b) the person is wound up, dissolved or declared bankrupt;
- (c) the person becomes an insolvent under administration as defined in the Corporations Act;
- (d) a liquidator, provisional liquidator, controller, administrator, trustee for creditors, trustee in bankruptcy or other similar person is appointed to, or takes possession or control of, any or all of the person's assets or undertaking;
- (e) the person enters into or becomes subject to:
 - (i) any arrangement or composition with one or more of its creditors or any assignment for the benefit of one or more of its creditors; or
 - (ii) any re-organisation, moratorium, Lease of company arrangement or other administration involving one or more of its creditors;
- (f) an application or order is made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken which is preparatory to or could result in any of (b), (c), (d) or (e) above;
- (g) the person is taken, under section 459F(1) of the Corporations Act, to have failed to comply with a statutory demand;
- (h) the person suspends payment of its debts, ceases or threatens to cease to carry on all or a material part of its business or becomes unable to pay its debts when they fall due; or
- (i) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the other paragraphs of this definition,

unless the event occurs as part of a solvent reconstruction, amalgamation, merger or consolidation;

Letting Owners means Owners who use the Letting Service;

Letting Service means the letting services provided to Letting Owners as part of the Permitted Use and described in Item 10 of the Schedule;

Lot means a lot in the Plan;

Member means a member of the Owners Corporation;

Occupiers means the occupants, guests and invitees of Owners;

Owner means the registered proprietor of a Lot or Lots;

Owners Corporation means the owners corporations specified in Item 2 of the Schedule Corporation where the context permits and includes its successors and assigns and where it is consistent with the context includes its members, employees and agent;

Permitted Use means the Permitted use specified in Item 10 of the Schedule;

Plan means the plan of subdivision specified in Item 14 of the Schedule and includes any stages of that plan;

Premises means the premises specified in Item 4 of the Schedule.

Premises Plan means the plan attached to this Lease as Attachment 1;

Related Entity has the same meaning as under the Corporations Act 2001;

Rules mean all Owners Corporation Rules registered for the Plan;

Rent means the amount specified in Item 8;

Rent Review Date means the dates specified in Item 9;

Schedule means the schedule to this Lease;

Signage Plan means the plan attached to this Lease as Attachment 2;

Supply has the same meaning as in the GST Act;

Tenants means the Tenant specified in Item 3 and includes the Tenant's successors and assigns;

Tenant's Property means all of the Tenant's Property in the Premises including fixtures and fittings owned or leased by the Tenant; and

Term means the period specified in Item 5 of the Schedule;

Termination Date means the date upon which the Term will expire by effluxion of time;

Valuer means the valuer appointed under clause 5 of this Lease.

1.2 Interpretations

In this Lease unless the context indicates a contrary intention:

- 1.2.1 the words denoting any gender shall include all genders;
- 1.2.2 the singular number includes the plural and vice versa;
- 1.2.3 references to any legislation includes any legislation which amends or replaces that legislation;
- 1.2.4 a person includes their executors, administrators, successors, substitutes (for example, persons taken by novation) and assigns;
- 1.2.5 a person includes companies and corporations and vice versa;
- 1.2.6 headings do not affect the interpretation of this Lease;
- 1.2.7 a reference to a document includes any variation or replacement of it;
- 1.2.8 a reference to anything includes the whole or each part of it.

1.3 Additional Clauses

If there is any conflict between the general clauses of this Lease or the Rules and any Additional Clauses, then the Additional Clauses will prevail.

2. Lease Term

2.1 Term

This Lease is for the Term starting on the Commencement Date.

2.2 Overholding

If the Tenant continues in occupation of the Premises after the end of the Term, without objection by the Owners Corporation the:

- 2.2.1 Tenant occupies the Premises subject to the same terms and conditions as contained in this Lease; and
- 2.2.2 Owners Corporation or the Tenant may end this Lease during any period of overholding by giving 30 days written notice to the other party expiring at any time.

3. Payments by the Parties

3.1 Rent

The Tenant must pay the Rent to the Owners Corporation annually in advance commencing on the Commencement Date and on the anniversary of the Commencement Date.

3.2 Outgoings

- 3.2.1 The Tenant must pay the Owners Corporation any Owners Corporation fees assessed in connection with the Premises.
- 3.2.2 The Tenant must pay for all separately metered services in connection with the Premises, including electricity, gas, water, air-conditioning and telephone and data.

3.3 Costs and Duty

The Tenant must pay to the Owners Corporation within 14 days of demand the Owners Corporation's:

- 3.3.1 reasonable costs in considering the granting of any consent or approval under this Lease (regardless of whether the Owners Corporation actually gives such consent or approval); and
- 3.3.2 costs (including charges on a solicitor-own client basis) incurred as a result of a breach of this Lease by the Tenant.

4. Payment Requirements

4.1 No Deduction or Right of Set-off

The Tenant must pay all amounts due under this Lease to the Owners Corporation without deduction or right of set-off.

4.2 Interest on Late Payments

The Tenant must pay to the Owners Corporation on demand interest at the rate per annum equal to the rate for the time being fixed under section 2 of the *Penalty Interest Rates Act*

1983 (Vic) on any money payable by the Tenant under this Lease and remaining unpaid after the due date. Interest will be computed from the date on which such payment became due.

5. Rent Review

5.1 Notice by Landlord

- 5.1.1 If a Rent Review Date is specified in Item 9, the Landlord may give a notice to the Tenant of the Landlord's assessment of the market rent for the Premises to apply from the Rent Review Date.
- 5.1.2 If the Landlord does not give a notice to the Tenant specifying the market rent, the Tenant must continue to pay the Rent payable immediately prior to the Rent Review Date.

5.2 Tenant's Objection

- 5.2.1 The market rent nominated by the Landlord in the notice to the Tenant will be the Rent which the Tenant must pay from the Rent Review Date, unless the Tenant gives a written notice to the Landlord within 14 days of receipt of the notice from the Landlord (time is of the essence) objecting to the market rent specified in the notice from the Landlord.
- 5.2.2 If the Tenant does not give the Landlord the written notice, the Tenant is deemed to have agreed to the market rent nominated by the Landlord.

5.3 Appointing Valuer

If the Tenant objects to the market rent specified by the Landlord within the time and manner specified in the preceding sub-clause, then the Rent must be determined by a Valuer, who is appointed by the parties jointly and where the parties cannot agree on a Valuer within 14 days of the Landlord receiving the Tenant's notice objecting to the rent, either party may request:

- 5.3.1 the President of the Australian Property Institute (Victorian Division) or its successor body, to appoint a valuer; or
- 5.3.2 where the Act applies to this Lease, the Small Business Commissioner to appoint a specialist retail valuer pursuant to section 37 of the Act.

5.4 Determination by Valuer

The Landlord and the Tenant must instruct the Valuer to:

- 5.4.1 determine a market rent for the Premises to apply on and from the Rent Review Date;
- 5.4.2 not reduce the market rent on account of any rent incentive (including a rent free period) payable to the Tenant or tenants of comparable premises except this subclause 5.4.2 will not apply where the Act applies to this Lease;
- 5.4.3 determine a market rent which is not less than the rent payable immediately prior to the Rent Review Date except this sub-clause 5.4.3 will not apply where the Act applies to this Lease; and

5.4.4 act as an expert and not an arbitrator (the Valuer's decision is binding on the Landlord and the Tenant).

The Landlord and the Tenant must share the costs of the Valuer equally.

5.5 Valuer's criteria

- 5.5.1 Where the Act applies to this Lease, in determining the market rent as at the Rent Review Date, the Valuer will have regard to the matters set out in section 37(2) of the Act.
- 5.5.2 Where the Act does not apply to this Lease, in determining the market rent as at a Rent Review Date, the Valuer may take into account any matters the Valuer considers relevant including taking into account or disregarding any written submissions received from the Landlord or the Tenant but the Valuer must:
 - (a) disregard:
 - any goodwill attributable to the Premises by reason of the trade, business or activity carried on by the Tenant and the value of Premises and the Tenant's Property;
 - (ii) any state of disrepair of the Premises if that condition results from any work carried out or not carried out on the Premises by the Tenant or from the Tenant's breach of any provision of this Lease;
 - (iii) any money received under any sublease, subtenancy agreement or occupational arrangement in respect of the Premises which has not been approved by the Landlord;
 - (iv) any inducement provided or to be provided to the Tenant in connection with the granting of this Lease;
 - (v) the restriction on the use of the Premises under clause 9; and
 - (vi) anything (including part of a submission received from the Landlord or the Tenant) which is not consistent with the matters to be disregarded or taken into account under this clause 5.5;
 - (b) take into account the following matters or, where the context requires, make the following assumptions:
 - (i) the provisions of this Lease;
 - the Term and any option for renewal (disregarding the elapsed part of the Term);
 - (iii) the rent and outgoings paid or payable in respect of other premises of a quality, nature and size similar to the Premises (including any car parking areas, landscape areas or other areas made available to the Tenant) and leased at their highest and best use;
 - (iv) the use permitted by the relevant laws and the provisions of this Lease;
 - (v) assume that the Tenant has observed and performed all of the provisions of this Lease;

- (vi) the value of the local goodwill attaching to the Premises (as distinct from the personal goodwill attached to the Tenant's business conducted at or from the Premises) attributable to the location, facilities, management and promotion of the Premises; and
- (vii) assume that it is the Landlord's and the Tenant's express requirement that no reduction or adjustment will be made to the market rent on account of any inducement provided or to be provided to the Tenant to secure it as a tenant of the Premises or to any other tenant in relation to the taking of a lease of any other premises whether or not those premises are comparable with the Premises.
- 5.5.3 For the purposes of this clause 5.5, **inducement** means any inducement or incentive provided by the Landlord in respect of the Tenant's entry into this Lease and includes any payment, transfer of property, fit-out of premises or provision of services, assumption of obligation, rent moratorium or reduction, loan or gift.

5.6 Payment of Rent Pending Valuation

- 5.6.1 Where the Tenant objects to the Landlord's assessment of the Rent, until the Rent is agreed, or has been determined by the Valuer, the Tenant must continue to pay to the Landlord the Rent payable immediately prior to the Rent Review Date.
- 5.6.2 On the next due date for the payment of the Rent following the Landlord and the Tenant agreeing on the Rent, or the Valuer determining of the Rent pursuant to the preceding sub-clause, the Landlord and the Tenant must make any necessary adjustments, including payment of interest calculated in accordance with clause 12.2 on any money owing by either party calculated from the Rent Review Date.

5.7 Appointing New Valuer

If the Valuer does not make a determination within 45 days of appointment, resigns or otherwise becomes unable to make the determination, an alternative valuer may be appointed pursuant to clause 5.3.

6. Maintenance, Repairs and Alterations

- 6.1 Subject to clause 6.3, the Tenant must keep the Premises and the Tenant's Property clean and in good and substantial repair and condition.
- 6.2 If the Tenant does not carry out any repairs, maintenance or other works required under this Lease, the Owners Corporation may carry out such repairs, maintenance and works at any reasonable time. The cost of all such cleaning, repairs, maintenance and works must be paid by the Tenant to the Owners Corporation on demand.
- 6.3 The Tenant is not required to carry out work:
 - 6.3.1 which is covered by the Owners Corporation's insurance, except where cover is refused because of the negligence or default of the Tenant or the Tenant's agents; or
 - 6.3.2 of a structural or capital nature except where required due to the negligent acts or omissions or default of the Tenant.
- 6.4 The Tenant must obtain the prior written consent of the Owners Corporation before carrying out any alterations or works on the Premises. The Tenant must ensure that any alterations or works on the Premises are carried out:

- 6.4.1 strictly in accordance with plans and specifications approved by the Owners Corporation;
- 6.4.2 in a proper and workmanlike manner;
- 6.4.3 to the Owners Corporation's reasonable satisfaction and in accordance with the Owners Corporation's reasonable requirements; and
- 6.4.4 in accordance with all rules and requirements of any authorities having jurisdiction over the Premises.

7. Damage or Destruction

7.1 If damaged or destroyed

- 7.1.1 If the Premises has been partly destroyed or damaged making it practical to reinstate the Premises as determined by the Owners Corporation, the Owners Corporation must reinstate the Premises.
- 7.1.2 If the Premises has been substantially destroyed or damaged making it impractical to rebuild or reconstruct the Premises as determined by the Owners Corporation, the Owners Corporation may elect not to rebuild or reconstruct the Premises and, if it makes such election, either party may terminate this Lease by giving written notice to the other party.

7.2 Failure to rebuild

If the Owners Corporation does not begin reinstating or rebuilding the Premises within a reasonable time (being not more than 6 months after the date of the damage or destruction, or as otherwise agreed) the Tenant may terminate this Lease by at least 10 Business Days' notice to the Owners Corporation.

7.3 Extension of Term

The Tenant may within 20 Business Days of the damage or destruction elect to extend the Term by the period that the Tenant is unable to access the Premises.

8. Insurance

8.1 Common Property Insurance

The Owners Corporation must maintain all necessary insurance including but not limited to public liability insurance in accordance with its obligations under the Act or Regulations.

8.2 Tenant to Insure

- 8.2.1 The Tenant must take out and keep current with a reputable insurer insurance for all the following:
 - (a) public liability insurance policy in respect of the Premises for the amount of \$20 million in respect of only one occurrence and noting the Owners Corporation as an interested party;
 - (b) industrial special risks policy for the usual risks (including glass for its replacement value) and covering the Tenant's Property for its full insurable and replacement value; and

- (c) any other insurance reasonably required by the Owners Corporation or under any law.
- 8.2.2 The Tenant must:
 - (a) on or before the Commencement Date and whenever the Owners Corporation (acting reasonably and not more than once a year) asks, give the Owners Corporation a certificate evidencing that the Tenant has the insurance required under clause 8.2.1, and
 - (b) notify the Owners Corporation immediately if any required insurance is cancelled or an event occurs which may allow a claim or affect rights under an insurance policy in connection with the Premises.
- 8.2.3 Notwithstanding anything contained in this lease and subject to the reasonable satisfaction of the Owners Corporation, the Tenant's insurance obligations will be satisfied under any 'blanket' policy of insurance held by the Tenant or an Associate of the Tenant, such 'blanket' policy of insurance to be endorsed to refer to the Owners Corporation.

9. Permitted Use

9.1 Permitted Use

The Tenant must use the Premises for the Permitted Use and not use the Premises for any other purpose.

9.2 No Warranty

The Tenant:

- 9.2.1 acknowledges that the Owners Corporation does not represent that the Premises are suitable for the Permitted Use; and
- 9.2.2 must make its own enquiries as to the suitability of the Premises for the Permitted Use.

9.3 Illegal Purpose

The Tenant must not use the Premises for any illegal purpose or carry on any noxious or offensive activity on the Premises.

9.4 Staff

- 8.4.1 The Tenant must employ sufficient staff to perform the Letting Service during the Term.
- 8.4.2 All staff shall be paid and supervised by the Tenant.

9.5 Standards for the Letting Service

9.5.1 Competency

The Tenant must:

(a) run the Letting Service competently and to the standards reasonably expected for a luxury residential establishment; and

- (b) be available at the Complex or its offices and by phone during such hours as are reasonably necessary to properly perform the Letting Service.
- 9.5.2 Duties

The Tenant must:

- (a) accept the right of Owners or Occupiers to use other letting services or let their units themselves;
- (b) be licensed if required by law;
- (c) not seek out, obtain or retain any unlawful commissions, bribes, mark ups or kickbacks or any other unreasonable and secret reward in respect of the Letting Service or any service associated with the Permitted.
- 9.5.3 Accountability

The Tenant must:

- (a) keep proper records of all lettings; and
- (b) account to Letting Owners as required by law and the terms of the separate letting appointments between the Tenant and the Letting Owners.

9.6 Materials and Equipment

The Tenant must pay for all necessary licenses, materials, equipment and services to provide the Letting Service.

10. Other Obligations concerning the Premises

The Tenant must comply with all laws and any requirements of any authority in connection with the Premises and the Tenant's use and occupation of the Premises, except the Tenant will not be required to carry out any structural works unless the Tenant elects to carry out such works or the need for such works arises from:

- 10.1.1 the negligent act or omission of the Tenant; or
- 10.1.2 the failure by the Tenant to comply with its obligations under this Lease.

11. Quiet Possession

As long as the Tenant does not breach this Lease, the Owners Corporation must not interfere with the Tenant's use and occupation of the Premises except as provided by this Lease.

12. Duration of the Lease

12.1 Option for a Further Term

11.1.1 The Landlord will grant to the Tenant a new lease for the Further Term if the Tenant:

- (a) gives the Landlord written notice asking for a new lease, not earlier than 6 months or later than 3 months, before the end of the Term; and
- (b) has remedied any breach of this Lease of which the Tenant has received written notice from the Landlord.
- 11.1.2 The new lease for the Further Term will commence on the day after this Lease ends and contain the same terms and conditions as this Lease but with no option for a further term where the last option for the Further Term has been exercised.
- 11.1.3 The Rent or the method to be used to review, adjust or increase the Rent during the Further Term is specified in clause 5.

12.2 Execution of New Lease for Further Term

The Tenant must:

- 12.2.1 execute the new lease for the Further Term; and
- 11.2.2 return the new lease to the Landlord within 14 days of receipt from the Landlord.

12.3 Overholding

If the Tenant continues in occupation of the Premises after the end of the Term, without objection by the Landlord:

- 12.3.1 the Tenant occupies the Premises subject to the same terms and conditions as contained in this Lease;
- 12.3.2 the Landlord or the Tenant may end this Lease during any period of overholding by giving 30 days written notice to the other party expiring at any time; and
- 12.3.3 the Landlord may increase the monthly rent by giving the Tenant one month's written notice.

13. Signs

13.1 Structures

The Tenant may place signage relating to the Tenant's marketing activities and sale of products (**Signs**) on areas of the Common Property shown in the Signage Plan on the following conditions:

- 13.1.1 the Tenant must pay a licence fee of \$1.00 per annum (inclusive of GST) (if demanded);
- 13.1.2 the Tenant must keep any Signs in good condition and repair and to a standard commensurate with the surroundings in which they are located (namely a high quality standard);
- 13.1.3 the Signs must not materially inhibit the flow of persons on the Common Property;
- 13.1.4 the Tenant does not have the exclusive use of the area in which the Signs are located;

- 13.1.5 if the erection and use of a Sign causes any damage to the Common Property (except fair wear and tear), the Tenant must promptly make good such damage; and
- 13.1.6 the Tenant places the Signs on the Common Property at its sole risk.
- 13.1.7 Any signage must comply with the signage style guide and be consistent with the rest of the signage in the Complex

14. Covenants By Tenant

The Tenant must:

- 14.1 not do anything which shall prejudice or render voidable any insurance policy arranged by the Owners Corporation;
- 14.2 indemnify the Owners Corporation against any actions or proceedings, claims, demands, damages or expenses which the Owners Corporation may sustain by reason of any failure, omission or default on the part of the Tenant or its staff;
- 14.3 observe all statutes, regulations, ordinances and rules as apply to the Plan;
- 14.4 adequately supervise all staff or subcontractors employed or engaged by the Tenant;
- 14.5 obtain and comply with all necessary licenses, permits, consents and approvals required to operate the Letting Service, at the Tenant's expense and maintain them during the Term;
- 14.6 keep any areas of the Complex occupied by the Tenant clean and tidy at all times;
- 14.7 keep all master keys and records in safe custody and allow keys to be used only for the purpose of performing its duties;
- 14.8 effect appropriate insurance for all employees and give copies of certificates of currency and the relevant policy documents to the Owners Corporation within 5 days of written request by the Owners Corporation;
- 14.9 staff the Premises during such hours as are reasonably necessary to properly perform the Letting Service;
- 14.10 supervise the standards and conduct of the Occupiers of Lots let via the Tenant to minimise nuisance to Owners and other Occupiers and to protect the Common Property;
- 14.11 use its best endeavours to ensure that all Occupiers of Lots let comply with the Rules;
- 14.12 use its best endeavours to ensure that its employees, contractors and agents and any Occupiers of Lots let comply with any direction from the Building Manager in relation to use of the Complex;
- 14.13 make every effort to ensure the best return possible to the Letting Owners; and
- 14.14 act fairly and lawfully and ensure that it does not discriminate between the Letting Owners.

15. Covenants By the Owners Corporation

15.1 No Interference

The Owners Corporation will take all reasonable steps within its control or power to ensure that there is no interference to the provision of the Letting Services by the Tenant.

15.2 Not to Compete

The Owners Corporation agrees with the Tenant that during the Term, the Owners Corporation will:

- 15.2.1 not lease or license any part of the Common Property to any person or company other than the Tenant for the purpose of conducting any business or providing any service that conflicts with or competes with the Tenant or the Letting Service;
- 15.2.2 at the written request of the Tenant, take all reasonably practical steps to stop any use or purported use of the Common Property or any Lot for purposes related to the conduct of a letting service in conflict with or in competition with the Tenant or the Letting Service;
- 15.2.3 not employ or contract with any other person to perform any duty or provide any service that the Tenant is entitled to perform or provide under this Lease and will take any reasonable course of action to stop any Owner or Occupier from attempting to operate such service in competition or conflict with the Tenant;
- 15.2.4 take any reasonable course of action and co-operate with the Tenant to prevent any other person, Owners or Occupiers from attempting to operate any such service in competition or conflict with the Tenant or the Letting Service; and
- 15.2.5 not grant any other person any rights the same or similar to the rights granted to the Tenant under this Lease.

15.3 Tenant's Rights

Nothing in this Lease or the Rules, preclude or prevent the Tenant from:

- 15.3.1 owning, leasing or licensing any Lot or leasing or licensing any part of the Common Property in the Complex;
- 15.3.2 using any Lot or Common Property in the Complex which the Tenant owns, leases or licences to carry out the Letting Service; or
- 15.3.3 exercising any Member voting rights that the Tenant lawfully holds (including any proxies) at law.

16. No Remuneration

16.1 No Remuneration for Letting Service

No remuneration is payable by the Owners Corporation to the Tenant for the provision of the Letting Service

16.2 Entitled to Commissions from Owners

The Tenant is entitled to negotiate commission and other charges with Owners and Occupiers who may elect to use the Letting Service.

17. Communications

17.1 Owners Corporation Appointee

The Committee must appoint an Appointee. Only one person must be appointed as Appointee at any one time. The Committee must give the Tenant written notice of the name and contact details of the Appointee, and any subsequent appointees.

17.2 Tenant's Obligations

The Tenant must:

- 17.2.1 confer as reasonably required with the Appointee;
- 17.2.2 comply with any reasonable direction by the Appointee; and
- 17.2.3 attend, if requested by the Committee, all meetings of the Owners Corporation and the Committee and the Tenant shall have a right to be heard at such meetings.

17.3 Notices

- 17.3.1 All notices to be given under this Lease must be given in writing.
- 17.3.2 Notices may be delivered or sent by prepaid post or email.
- 17.3.3 A notice sent by prepaid post is taken to have been received four (4) days after it was posted.
- 17.3.4 A notice sent by email is taken to have been received on the same day shown on the report of transmission without error.

18. Dealing

18.1 Permission to Deal

The Tenant shall not be entitled to Deal with its interest in this Lease, unless it obtains the Owners Corporation's consent.

18.2 Notwithstanding clause 18.1, the Tenant may Deal with its interest in this Lease without the consent of the Owners Corporation if the Beneficiary is a Related Entity of the Tenant.

18.3 Consent of Owners Corporation

- 18.3.1 The Owners Corporation will not unreasonably, arbitrarily or capriciously refuse or delay giving its consent to any Dealing.
- 18.3.2 The Owners Corporation will give its consent or refusal to any Dealing within thirty (30) days of the Tenant giving to the Owners Corporation, all information reasonably necessary for the Owners Corporation to give its consent and any refusal given by the Owners Corporation must be accompanied by detailed reasons.

18.4 Consent Factors for Dealing

- 18.4.1 If the Tenant requests the Owners Corporation to consent to a Dealing with its interest in this Lease, the Owners Corporation must not unreasonably withhold its consent if:-
 - (a) the Tenant provides reasonable evidence that the proposed Beneficiary is financially sound and reputable and capable of satisfactorily performing the Letting Service;
 - (b) the proposed Beneficiary executes in favour of the Owners Corporation, a deed of covenant to comply with the terms of this Lease;
 - (c) the Tenant pays to the Owners Corporation, all legal costs and costs of the Owners Corporation reasonably incurred by the Owners Corporation in giving its consent.
- 18.4.2 If the Tenant requests the Owners Corporation to consent to a variation or extension of the Lease, the Owners Corporation will, prior to considering its consent, be entitled to require all documents and information that are reasonable, normal, appropriate and relevant to the Owners Corporation granting its consent.

18.5 Tenant Company

If the Tenant is a company (other than a publicly listed company or Associated Entity of a publicly listed company), any change or proposed change in shareholding which alters the effective control of the Tenant (whether occurring at one time or through a series or succession of transfers or issue of shares), shall be an assignment and therefore a Dealing.

18.6 Not a Dealing

Notwithstanding anything in this Lease the Tenant will be entitled to license or sub-lease its rights and obligations under this Lease to any person or entity in its absolute discretion without the consent of the Owners Corporation and such licence or sub-lease shall not constitute a Dealing.

19. Disputes

19.1 Dispute Notice

- 19.1.1 A party asserting a dispute exists between the Tenant and the Owners Corporation touching upon any matter arising under the terms of this Lease or incidental to this Lease must give the other party a dispute notice.
- 19.1.2 The dispute notice must state:
 - (a) what is in dispute;
 - (b) the arguments of the party giving the dispute notice; and
 - (c) what should be done to rectify the dispute

with sufficient details to allow the other party to effectively respond to the notice.

19.2 Notice in Response

The party receiving the dispute notice must respond in writing within seven (7) days of receiving the dispute notice. (**Notice in Response**)

19.3 Reasonable endeavours

If any of the parties are in dispute over any matter in connection with this Lease they must use reasonable endeavours to resolve the dispute.

19.4 Mediation

The parties to a dispute must endeavour in good faith to take part in mediation to resolve the dispute if any of the parties to the dispute calls for mediation of the dispute before the appointment of an Expert under this clause.

19.5 Determination

- 19.5.1 Should the mediation conference referred to in clause 19.4 fail to produce a result, or no mediation conference is called, within 10 days of the provision of the Notice of Response pursuant to clause 19.2, then the parties agree to refer the dispute to a mutually agreed Expert.
- 19.5.2 If the parties fail to agree on the appointment of an Expert within 17 days of the provision of the Notice of Response, then either party can request an Expert to be nominated for the purpose by the President for the time being of the Law Institute of Victoria.
- 19.5.3 Both parties are entitled to make written submissions to the Expert.
- 19.5.4 The Expert must give notice of his decision within 30 days of his appointment.
- 19.5.5 The Expert's decision is final and binding upon the parties and the costs of the Expert's determination will be borne by the parties in such shares as the Expert may decide, and failing such decision, equally.

19.6 Powers and duties of the Expert

The Expert:

- 19.6.1 is to conduct the dispute resolution process according to the principles and procedures set out in the Expert Determination Rules;
- 19.6.2 will not be an arbitrator;
- 19.6.3 may take into consideration all documents, information and other written and oral material that the parties to the dispute place before him including documents, information and material relating to the facts in dispute and to arguments and submissions upon the matters in dispute;
- 19.6.4 must disclose all information and documents received from any party to the dispute to the other parties to the dispute;
- 19.6.5 may arrange for a conference between the parties to the dispute to hear oral representations if the Expert deems it necessary;
- 19.6.6 is not bound by the rules of evidence and may receive any information in a manner as the Expert thinks fit; and

19.6.7 may not be expected or required to obtain or refer to any other documents, information or material but may do so if he decides.

19.7 Expedition

The Expert must act with expedition with a view to reaching a decision as soon as possible.

19.8 Conflict

If the Expert Determination Rules conflict with any clause in this Lease the terms of this Lease are to apply.

19.9 Negotiations without Prejudice

Evidence of anything said or done in the course of attempting to settle a dispute is not admissible in any subsequent proceedings.

19.10 Continued Performance

During the dispute resolution process, the parties must continue to perform their obligations under this Lease.

19.11 Referral of Dispute

Provided a party has complied with clauses 19.1 to 19.5, that party may at any time thereafter refer any dispute or other matter related to this Lease to a court, or other body having jurisdiction.

20. Termination

20.1 Termination by the Owners Corporation

Subject to clause 20.2, the Owners Corporation may terminate this Lease by written notice to the Tenant if:

- 20.1.1 the Tenant:
 - (a) Deals with its interest in this Lease without complying with clause 18;
 - (b) commits a material breach of this Lease (which includes without limitation failure to carry out its duties under this Lease) and such breach is not remedied within a reasonable period of time having regard to the nature of the breach (but in any event, no less than a period of twenty one (21) days) after the Owners Corporation provides the Tenant with written notice specifying the breach and calling upon the Tenant to remedy the breach;
 - (c) ceases to hold any required licences referred to in clause 14.5;
 - (d) is guilty of gross misconduct or gross negligence in carrying out or failing to carry out its duties under this Lease;
 - (e) being an individual, or if a director of the Tenant, is convicted of an indictable offence involving fraud or dishonesty and assault or an offence involving assault; or
- 20.1.2 an Insolvency Event occurs in respect of the Tenant.

20.2 Termination Process

- 20.2.1 The Owners Corporation must act in a bona fide manner in giving a notice to the Tenant under clause 20.1.1(b).
- 20.2.2 If the giving of a notice under clause 20.1.1(b) is disputed by the Tenant within fourteen (14) days after such notice is received by the Tenant, then any right of termination under clause 20.1 is suspended until that dispute is determined under clause 19.
- 20.2.3 If the Tenant believes that it has remedied a notice under clause 20.1.1(b) (**Breach Notice**) the Tenant may (but is not required to) notify the Owners Corporation that the Breach Notice has been remedied (**Remedy Notice**). The Remedy Notice can be given at any time before the Lease is terminated pursuant to a Breach Notice.
- 20.2.4 If the Tenant gives the Owners Corporation a Remedy Notice then any right of termination under clause 20.1 is suspended until 14 days after the Owners Corporation gives the Tenant notice that it does not believe the Breach Notice has been remedied specifying the breach which the Tenant has failed to remedy (**Further Breach Notice**). If the Tenant disputes the Further Breach Notice within the 14 days period by notice to the Owners Corporation, then any right of termination is further suspended until that dispute is determined under clause 19.
- 20.2.5 A notice cannot be given by the Owners Corporation under clause 20.1 unless:
 - (a) a resolution to issue such notice has been approved by a general meeting of members of the Owners Corporation; and
 - (b) the Tenant has been given an opportunity to address the general meetings of members referred to in clause 20.2.5(a).

20.3 Termination by Tenant

The Tenant may terminate its appointment:

- 20.3.1 by giving three (3) months' notice in writing to the Owners Corporation; or
- 20.3.2 if an administrator is appointed to the administer the affairs of the Owners Corporation, immediately by notice in writing to the Owners Corporation.

20.4 Effect of Termination

Upon termination of this Lease pursuant to clauses 20.1 and 20.2 or clause 20.3:

- 20.4.1 the Term will be deemed forfeit; and
- 20.4.2 the Owners Corporation will be deemed freed released and discharged by the Tenant from all claims and costs arising under or pursuant to this Lease.

20.5 Actions after Termination / Expiration of Term

- 20.5.1 By the Termination Date or other earlier termination of this Lease the Tenant must at its sole cost:
 - (a) yield up the Premises and any licensed areas in the order and condition consistent with the Tenant having complied with its obligations in this Lease and in a clean and tidy state or condition and return to the Owners Corporation any security devices used by the Tenant to access the Premises and any licensed areas;

- (b) remove the Tenant's Property from the Premises and the Signs from any licensed areas and restore all services in the Premises and any licensed areas back to the condition they were in before the Tenant's Property and the Signs were installed;
- (c) remove from the Premises all lettering, signs and other distinctive marks it has affixed or painted on the Premises and must make good any damage caused by that removal.
- 20.5.2 The Tenant must not cause or contribute to any damage to the Premises, any licensed areas or other parts of the Complex in the removal of the Tenant's Property and the Signs. Should the Tenant cause any damage to the Premises, any licensed area or the Complex in the removal of the Tenant's Property and the Signs, the Tenant must make good any such damage. If the Tenant fails to do so the Owners Corporation may make good and/or clean the Premises, any licensed area or any other affected areas in the Complex at the cost of and as agent for the Tenant and recover from the Tenant the cost to the Owners Corporation of doing so as a liquidated debt payable on demand.
- 20.5.3 If the Tenant fails to remove the Tenant's Property and/or Signs as required by this clause 20.5, the Owners Corporation may at its option:
 - (a) cause any such Tenant's Property and/or Signs to be removed and stored in such manner as the Owners Corporation in its absolute discretion deems fit at the risk and at the cost of Tenant; or
 - (b) treat the Tenant's Property and/or Signs as if the Tenant had abandoned its interest in them and they had become the property of the Owners Corporation, and deal with them in a manner the Owners Corporation thinks fit without being liable in any way to account to the Tenant for them.
- 20.5.4 The Tenant must:
 - (a) indemnify and keep indemnified the Owners Corporation in respect of the removal and storage of the Tenant's Property and/or Signs and also in respect of all claims which the Owners Corporation may suffer or incur at the suit of any person (other than the Tenant) claiming an interest in the Tenant's Property and/or Signs by reason of the Owners Corporation acting in any manner permitted in Clause 20.5.3;
 - (b) pay to the Owners Corporation as a liquidated debt payable on demand any costs incurred by the Owners Corporation in exercising its rights pursuant to Clause 20.5.3 including any excess of costs over moneys received in disposal of the Tenant's Property and/or Signs pursuant to the Owners Corporation's rights contained in Clause 20.5.3; and
 - (c) pay to the Owners Corporation an occupation fee for the Premises, any licensed areas or other parts of the Complex from the Termination Date or date of sooner termination of the Term until the date all the Tenant's Property and/or Signs are removed from the Premises, any licensed areas or other parts of the Complex (whether by the Tenant or the Owners Corporation or any third party) and that fee is to be equivalent to the Rent payable by the Tenant immediately prior to the Termination Date or date of sooner termination of the Term plus any outgoings.
- 20.5.5 The expiration or sooner termination of this Lease will not prejudice or affect any rights or remedies of the Owners Corporation against the Tenant in respect of any earlier breach by the Tenant of any covenants and agreements in this Lease expressed to be observed or performed by the Tenant.

21. Indemnities

21.1 Tenant Indemnifies Owners Corporation

The Tenant indemnifies and saves the Owners Corporation and each of its employees, officers, agents or contractors harmless from and against all actions, claims, demands, losses, costs, damages and expenses (including without limitation reasonable legal costs on a solicitor and own client basis) properly made against or incurred by the Owners Corporation due to the default or negligence of the Tenant (or its employees, officers agents or contractors) or due to the Tenant (or its employees, officers, agents or contractors) acting outside the scope of its authority.

21.2 Indemnity does not Apply

The indemnity and release in clause 21.1 do not apply to the extent that the liability arises due to the default or negligence of the Owners Corporation (or its employees, officers, agents and contractors).

22. No Premium or Payment to Owners Corporation

The Owners Corporation will not be entitled to any premium, payment or benefit for any request to consent to any Dealing or any renewal, extension or variation of this Lease (except the payment of the Owners Corporation's reasonable legal costs incurred in obtaining advice on same and reasonable costs incurred by the Owners Corporation to call and hold the meeting to consider and approve same).

23. GST

23.1 Exclusive of GST

Unless otherwise stated in this Lease, all sums or other monies payable or consideration to be provided (whether monetary or non-monetary) under this Lease are exclusive of GST.

23.2 Tax Invoice

Any GST which may be payable on a Supply under this Lease shall be paid to the Owners Corporation upon the provision of a tax invoice in accordance with the GST legislation.

24. Waiver

No waiver or delay or granting of time or other indulgence by or on behalf of any party entitled to enforce any obligation hereunder shall prejudice or affect the right of that party thereafter to enforce that obligation or to pursue any remedy which but for such waiver, delay or granting of time or other indulgence have been available to it.

25. Proper Law

This Lease shall be governed and construed in accordance with the laws of the State of Victoria and the parties shall submit to the non-exclusive jurisdiction of any Court exercising jurisdiction in Victoria in respect of any dispute of whatsoever nature arising under this Lease or its implementation or enforcement.

26. Costs

Each party shall bear their own costs associated with the preparation and interpretation of this Lease provided however that in the event of a breach of the Lease then the party at fault shall be responsible for all costs arising from that default.

27. Severance

In the event that any part of this Lease be acknowledged by the parties, or be adjudged by a Court or be held or rendered by any competent Government authority to be invalid, illegal or unenforceable, such part will be severed from the remainder of this Lease and will be deemed never to have been part of it and the remainder of it will subsist and remain in full force and effect unless the basic purposes of it would be defeated.

28. Warranty of Authority

Each person signing this Lease:

- 28.1 as attorney for any party warrants to the other parties that at the date of execution by him he has not received any notice or information of the revocation of the power of attorney appointing him; and
- as an authorised officer, agent or trustee of any party warrants to the other parties that at the date of execution he has full authority to execute this Lease in that capacity.

29. Authority to complete blanks

The Owners Corporation is authorised to complete any blanks in this Lease as agreed to in writing by the Tenant.

30. Relationship of Parties

The relationship between the Owners Corporation and the Tenant is that of a Landlord and Tenant and they are not and cannot be deemed to be:

- 30.1 in a partnership, association or other relationship in which it may be liable for the acts or omissions of any other party; or
- 30.2 a consultant, agent, employee or representative of any other party.

31. Counterparts and Electronic Execution

- 31.1 This Lease may be executed in any number of counterparts and facsimile counterparts and by different persons on separate counterparts. All such counterparts shall together constitute the one Lease.
- 31.2 The parties agree that this Lease may be executed by electronic means. The parties agree to be bound by this Lease, including if executed by electronic means.

32. Further Assurances

Each party:

- 32.1 will (and will procure every other person as required) to do all things (including executing all documents) necessary or desirable to give full effect to this Lease and the transactions contemplated by this Lease; and
- 32.2 agrees, at its own expense, on the request of another party, to do everything reasonably necessary to give effect to this Lease and the transactions contemplated by it, including, but not limited to, the execution of documents.

Schedule

1.	Date of this Lease:	the	day of	2025
2.	Landlord:	Owners Corporation No.1 PS822315Q Victoria & Vine, 1 - 57 Wellington Street, and 71 - 77 Victoria Parade Collingwood Victoria		
3.	Tenant:	Life R.E.P	.M. Pty Ltd ACN 647 929 799)
4.	Premises:	The area i	ndicated in orange on the Pre	emises Plan
5.	Term:	A term of	5 years from the Commencer	nent Date
6.	Further Term:	4 Further	Terms of 5 years each	
7.	Commencement Date:	The date of	of this Lease	
8.	Rent:	\$1.00 per	annum (GST inclusive)	
9.	Rent Review	On the commencement date of the second, third and fourth		
		Further Terms.		
10.	Permitted Use:	All purposes relating to the provision of the Letting Service		
		including:		
		• a	cting as the agent of Letting (Owners in securing
		te	enants, collecting rents, mana	aging Lots and selling
		Lots; and		
		•	rovision of ancillary services Occupiers which may include,	
			 a sales agency; 	
			 room cleaning and ser 	vicing,
				d other services which wners or Occupiers from
			 other services which a ancillary to the above; 	
		• 0	peration of an office and from	
		• a	dministrative purposes;	
		• tł	ne storage of equipment;	
		• S	ignage; and	
		• a	ny other lawful purpose.	

11.	Developer:	GURNER 1 – 35 Wellington Street Pty Ltd ACN 611 437 051.
12.	Complex:	All of the Lots on the Plan and Common Property and known as
		Victoria & Vine which is located at 1 - 57 Wellington Street and
		71 - 77 Victoria Parade Collingwood Victoria
13.	Business Name:	Victoria & Vine Residences.
14.	Plan:	PS822315Q

15. Additional Clauses

1. Replaces Previous Letting Lease

The parties agree that this Lease supersedes and replaces any previous lease granted by Owners Corporation No. 1 and Owners Corporation No. 2 in respect of the Premises.

2. Common Property Works

- 2.1 The Tenant must, or must procure that the following works are undertaken to the Common Property (together, the **Common Property Works**):
 - 2.1.1 installation of wifi to the basement;
 - 2.1.2 relocation of the Building Manager's office from zone 1 to zone 2;
 - 2.1.3 relocation of mailboxes from zone 2 to the 'bookshelf' area in the lobby; and
 - 2.1.4 installation of a parcel locker system to the area vacated when the mailboxes are moved pursuant to Additional Clause 2.1.3.
- 2.2 The Common Property Works must not be undertaken at any cost to the Owners Corporation.
- 2.3 The Owners Corporation must accept a notice (or notices) in writing from the Tenant, or its agent or associate, confirming that the Common Property Works have been completed, as conclusive evidence of completion of the Common Property Works.
- 2.4 As at the Commencement Date, the Owners Corporation agrees that the installation of wifi to basement component of the Common Property Works has been completed.
- 2.5 Pursuant to section 14 of the Act, the Owners Corporation grants the Tenant, its agents, employees, subcontractors and associates, a licence to access the Common Property to carry out the Common Property Works, commencing on the Commencement Date and terminating on the date that the Common Property Works have been completed.

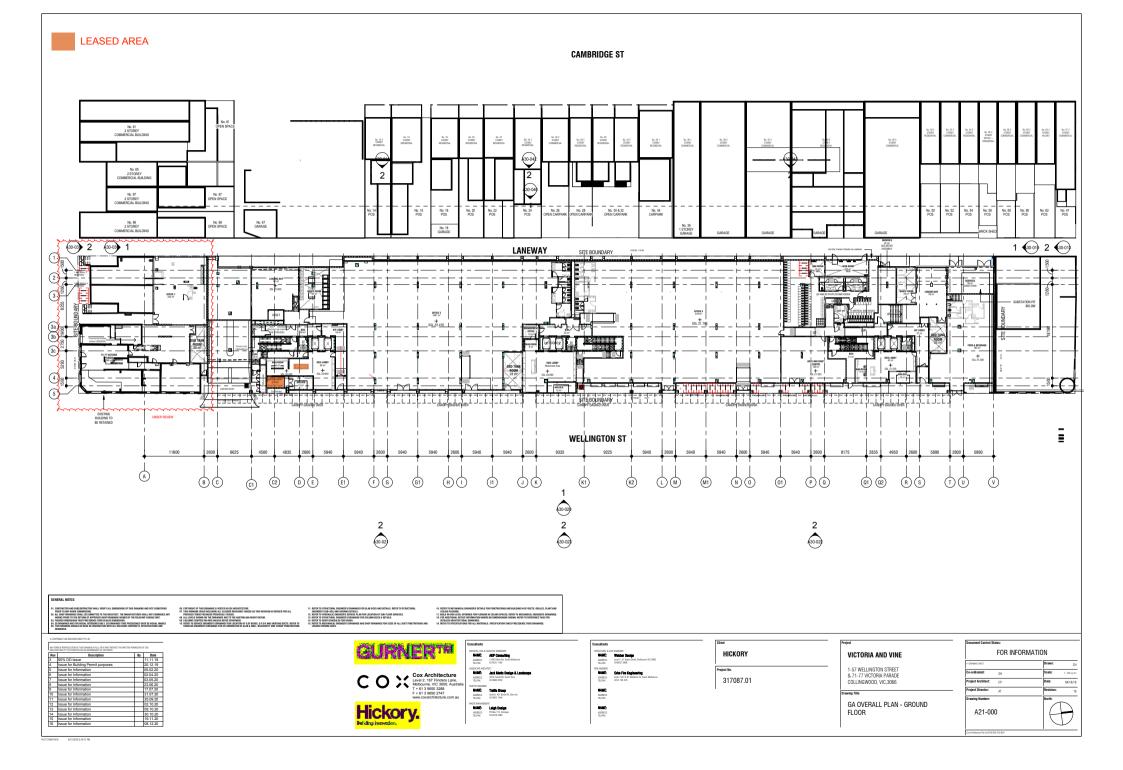
Signing page

Executed as a Lease.

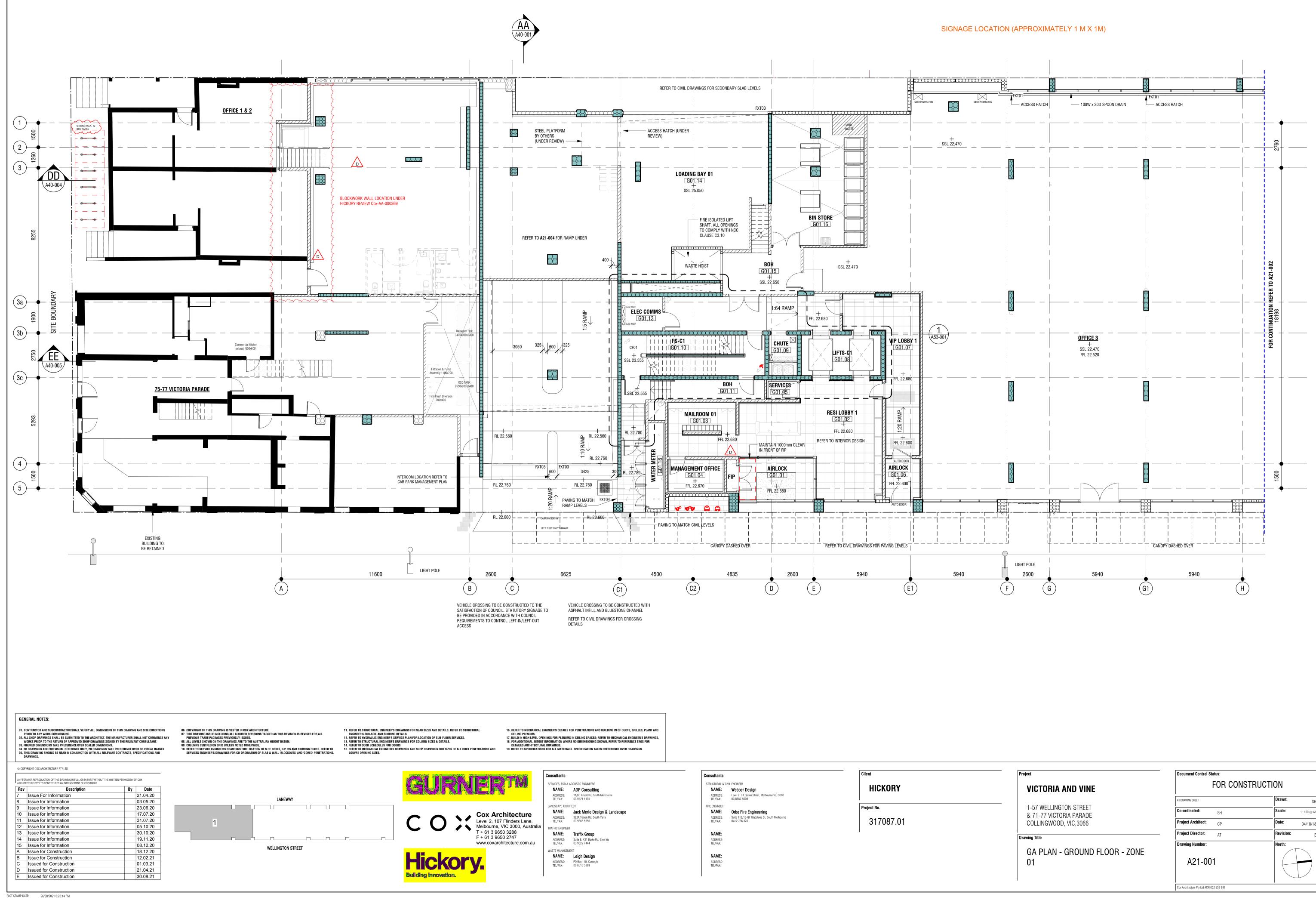
Executed as a Lease by **Owners Corporation No. 1** on **PS822315Q** by persons who declare they are Lot Owners of separate lots and members of the Owners Corporation or by a director of a corporation that is a Lot Owner, in accordance with s 10 of the *Owners Corporations Act 2006* (Vic) in accordance with a resolution dated :

Signature	Cianatura
Signature	Signature
Name (print full name)	Name (print full name)
Address	Address
Position: Director of Lot Owner (delete if not applicable)	Position: Director of Lot Owner(delete if not applicable)
Name of corporation that is a Lot Owner (delete if not applicable)	Name of corporation that is a Lot Owner (delete if not applicable)

Attachment 1 Premises Plan



Attachment 2 Signage Plan



Project	Document Control Status:		
VICTORIA AND VINE	FOR CONSTRUCTION		
	A1 DRAWING SHEET	Drawn: SH	
1-57 WELLINGTON STREET & 71-77 VICTORIA PARADE	Co-ordinated: SH	Scale: 1 : 100 @ A1	
COLLINGWOOD, VIC,3066	Project Architect: CP	Date: 04/18/18	
Drawing Title	Project Director: AT	Revision: E	
	Drawing Number:	North:	
GA PLAN - GROUND FLOOR - ZONE 01	A21-001		
	Cox Architecture Pty Ltd ACN 002 535 891	· · · · · · · · · · · · · · · · · · ·	