DRY HIRE RENTAL AGREEMENT

BETWEEN

VOLENTIX PTY LTD A.C.N. 687 598 769

AND

“Renter”

TABLE OF CONTENTS

Details

Date The day of

Parties

Name:	**Volentix Pty Ltd A.C.N. 687 598 769**
Short Form Name:	“Owner”
Notice Details:	46 Kupfer Drive, ROSENEATH QLD 4811

Name:	
Short Form Name:	“Renter”
Notice Details:	

Background

A. The Renter is desirous of leasing the Equipment from the Owner.

B. The Owner has agreed to lease the Equipment for the consideration and on the terms and conditions hereafter appearing.

Agreed Terms

Part 1 Definitions

1.1 In this Deed, the following definitions shall apply unless the context otherwise requires:

"business day" means any day on which trading banks are open for business in Townsville;

"Commencement Date” means the date specified in Item 2 of the Appendix hereto;

"event of default" means any of the events of default specified in Part 14;

"the Equipment" means the equipment specified in Item 4 of the Appendix hereto which are to be leased by the Owner to the Renter;

"the Location" means the location specified in Item 9 of the Appendix hereto;

"Perfected" has the meaning stipulated in the PPSA;

"Permitted Use” means the use specified in Item 6 of the Appendix hereto;

"Personal Property" has the meaning stipulated in the PPSA;

"Personal Property Securities Lease" has the meaning stipulated in the PPSA;

"PPSA" means the Personal Property Securities Act 2009 (Cth);

"PPSR" means the Personal Property Securities Register and has the meaning stipulated in the PPSA;

"the Rent" means the sum specified in Item 5 of the Appendix hereto;

"the securities" means the securities to be provided under Part 12;

"the Security Bond Amount" means the amount specified in Item 9 of the Appendix hereto;

"Security Interest" has the meaning stipulated in the PPSA;

"Term" means the term in Item 3 of the Appendix hereto.

1.2 The following rules of interpretation apply unless the context requires otherwise:

a) a reference to a person includes any other legal entity;

b) a reference to a legal entity includes a person;

c) words importing the singular number include the plural number;

d) words importing the plural number include the singular number;

e) a reference to any gender (masculine, feminine or neutral) includes any of those genders;

f) a reference to a party includes the party's heirs, executors, successors, administrators and permitted assigns;

g) a reference to a Background, a clause, a schedule or annexure is the Background, a clause a schedule or annexure in this Deed;

h) part headings are for reference purposes only and must not be used in interpretation;

i) a reference to another document is to that document as amended or supplemented;

j) where a word or phrase is given a defined meaning, any other part of speech or other grammatical form concerning the word or phrase has a corresponding meaning;

k) a reference to a statute or other legislation includes all regulations, subordinate legislation and amendments or re-enactments;

l) a reference to writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes email and fax;

m) a reference to a monetary amount is a reference to an Australian currency amount;

n) an obligation of two or more parties binds them jointly and each of them severally;

o) an obligation incurred in favour of two or more parties is enforceable by them severally;

p) a reference to time is to local time in Queensland;

q) where time is to be reckoned from a day or event, the day or the date of the event must be excluded;

r) a reference to a business day means any day on which trading banks are open for business in Queensland;

s) if any time period specified in this Agreement expires on a day which is not a business day, the period expires at the end of the next business day;

t) a reference to a month means a calendar month;

1.3 No provision in this Agreement will be construed or interpreted against a party upon the basis of contra proferentem – that is, that the term or clause has been drafted by that party.

Part 2 The Agreement

2.1 On and from the Commencement Date, the Owner shall lease to the Renter and the Renter shall take on lease from the Owner the Equipment for the Term at the total rent and on the terms and conditions contained in this Agreement.

Part 3 The Equipment

3.1 At all times during the Term of this Agreement, the Equipment remains the property of the Owner.

3.2 All replacement parts or additions to the Equipment carried out during the Term whether by the Owner or Renter shall become and remain the Property of the Owner.

3.3 The Renter is not permitted to use, operate, maintain or share the Equipment except for the purpose stated in Item 6 of the Appendix hereto and in accordance with the manufacturer's recommended guidelines and specifications and must at all times comply with all statutory or other requirements which may affect the Equipment or the use thereof or the premises on which the Equipment are situated and will observe the provisions of any statute regulation or by-law relating thereto PROVIDED THAT if the Renter shall neglect or fail to comply with any other obligations hereunder then the Owner may so comply or may remedy such non-compliance (but without prejudice to any other right or remedy of the Owner by reason of such neglect or failure) and all costs, charges and expenses incurred by the Owner in connection therewith or in connection with the enforcement or protection of the Owner's rights hereunder shall be repaid to the Owner by the Renter on demand together with interest at the rate specified in Item 7 of the Appendix hereto from the date or respective dates of the same being incurred until repayment.

3.4 The Owner is not under any liability or obligation whatsoever with respect to the state or condition of the Equipment at the Commencement Date of this Agreement.

3.5 The Owner makes no warranty that the Equipment is suitable for or approved for the Permitted Use and the Renter enters into this Agreement with full acceptance of and subject to any prohibitions, limitations or restrictions on the use of the Equipment. The Renter accepts the Equipment in an "as is" condition as at Commencement Date with all latent and patent faults and defects (if any).

3.6 The Renter acknowledges and agrees that the Owner shall not be liable for any liability, claim, loss, damage or expense of any kind or nature:

a) caused directly or indirectly by the Equipment or any inadequacy thereof for any purpose or any defect therein or by the use thereof; or

b) in relation to any repairs, servicing, maintenance or adjustments to the Equipment or in relation to any delay in providing or failure to provide the same or in relation to any interruption or loss of use thereof or any loss of business or any damage whatsoever and howsoever caused.

3.7 The Renter acknowledges and agrees to be solely responsible for obtaining all necessary approvals and permits to allow the Renter to use the Equipment for the Permitted Use. The Renter will comply with all relevant acts, regulations and by-laws relating to the registration or licensing of the Equipment or in any other matter relating to them or their use and will obtain and throughout the currency of the Lease keep current and in force all necessary licenses, permits and registrations relating to the Equipment or any part thereof and will pay promptly all requisite fees and charges and will upon demand produce to the Owner receipts for the payment thereof.

3.8 The Equipment must be housed at the Location at all times that the Equipment is not in use by the Owner at the Location or being maintained / repaired.

3.9 During the Term, the Renter shall not part with possession of the Equipment or allow any other person to exercise effective control over the Equipment and the Renter shall not sell dispose of or otherwise encumber the Equipment or any part thereof.

Part 4 The Rent

4.1 The Renter agrees to pay to the Owner the rent specified in Item 5 of the Appendix hereto and in the manner specified in Item 5 of the Appendix hereto.

Part 5 Return Condition

5.1 The Renter must ensure that the Equipment is returned to the Owner to where the Owner shall direct at the expiration of the Term:

a) in good operating condition and able to perform to the Equipment manufacturers' specifications and in such condition so that it may be immediately used by the Owner for or purposes for which it was designed and in accordance with the manufacturer's recommended guidelines and specifications;

b) excepting fair wear and tear the Equipment shall be free from frame or skin damage and not compromised by mechanical or structural alterations or defects;

c) steam cleaned and/or cosmetically acceptable to the Owner with all rust and corrosion properly removed and or properly treated and all foreign material must be properly removed or disposed of by the Renter; and

d) in conformity with all applicable, local, state and federal laws, and occupational health and safety requirements. The Equipment must meet or exceed the current minimum standard as set by the abovementioned local state and federal laws regulating the operation of the Equipment in the state of Queensland.

5.2 In the event of the Renter failing to return the goods at the end of the Term (subject to any different agreement for extension which may be made), the period of the Lease shall be deemed extended from month to month at the monthly rental and upon the terms set out in this Agreement but so that such extended period may be determined by the Owner demanding possession of the Equipment at any time.

Part 6 Maintenance

6.1 The Renter must ensure that the Equipment is kept in good and proper working order and condition (excepting only fair wear and tear) and that all required servicing and maintenance is carried out by a qualified serviceperson approved to in writing by the Owner and in accordance with recognised methods and standards of operations issued by the Equipment manufacturer at the sole cost of the Renter.

6.2 The Renter agrees that to comply with this clause 6, it must enter into a contract for the regular servicing and maintenance of the Equipment with the Owner or another service provider directed by the Owner.

6.3 The Renter agrees to indemnify the Owner against any loss or damage whatsoever caused by or to the Equipment.

6.4 The Renter will permit the Owner and the servants and agents of the Owner to enter at all times upon the Location upon which the Equipment or any part thereof may be located or should be located for the purposes of inspecting and testing the condition thereof.

Part 7 Risk and Insurance

7.1 The use, operation, maintenance, repair and storage of the Equipment in accordance with the terms of this Agreement shall become the sole responsibility of the Renter and such responsibility shall enure for the Term or such other period during which the Renter has possession of the Equipment. The Renter will save and hold the Owner harmless from all losses, damages, claims penalties, liabilities and expenses including legal costs howsoever arising or incurred because of or incidental to the goods or the use, operation, maintenance, repair or storage or alleged use, operation, maintenance, repair or storage thereof.

7.2 The Renter will at its sole cost and expense effect and keep effected in the names of the Renter, the Owner and any mortgagors of the Equipment (as their interest may appear), and keep insurance during the Term the Equipment to the full insurable value against all risks by an insurer approved by the Owner from Commencement Date.

7.3 The Renter will not do or knowingly suffer to be done any matter or thing whereby any insurance effected or which may be effected by the Owner on or in relation to the Equipment may be invalidated or become void or voidable or the premium therefor increased.

7.4 The Renter will produce on demand by the Owner the policy or policies of insurance or a certificate of currency for the policy or policies and evidence of payment of premium thereon in respect of the insurances required under this Part.

7.5 The Renter agrees that if the Renter fails to take out or to keep in force any insurance referred to above, or should any such insurance not be reasonably approved by either the Owner or its mortgagee, the Owner shall have the right, without assuming any obligation in connection therewith, to effect such insurance at the sole cost of the Renter and all monies paid by the Owner shall be immediately payable by the Renter to the Owner as additional rent on demand without prejudice to any other rights and remedies of the Owner under this Agreement.

Part 8 Goods and Services Tax

8.1 In this clause:

a) GST", "taxable supply" and "tax invoice" have the same meanings as in the GST Act.

b) "GST Act" means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

8.2 The Renter agrees to pay the Owner on demand GST in addition to any sum payable under this Lease for a taxable supply by the Owner to the Renter.

8.3 The Owner agrees to pay the Renter on demand GST in addition to any sum payable under this Lease for a taxable supply by the Renter to the Owner.

8.4 The Owner shall deliver to the Renter contemporaneously with a demand for payment of GST a tax invoice for a taxable supply made by the Owner to the Renter.

8.5 The Renter shall deliver to the Owner contemporaneously with a demand for payment of GST a tax invoice for a taxable supply made by the Renter to the Owner.

Part 9 Indemnity

9.1 The Renter indemnifies and will keep indemnified Owner from and against all actions suits proceedings claims demands losses damages costs and expenses for which Owner shall or may be or become liable in respect of or arising from:

a) loss damage or injury from any cause whatsoever to property or person caused or contributed to by use of the Equipment by the Renter or any servant agent sub-tenant Renter or other person;

b) loss damage or injury from any cause whatsoever to property or person occasioned or contributed to by any act omission neglect breach or default of the Renter or any servant agent contractor or sub contractor or other person as aforesaid; or

c) any neglect or default on the part of the Renter to observe and perform any of the covenants or agreements on the part of the Renter contained or implied in this Agreement, and whether positive or negative.

9.2 The indemnities and assumptions of liability contained in this Agreement will continue in full force and effect notwithstanding the termination of this Agreement whether by expiration of time or otherwise as to any act or omission relating to the Equipment occurring during the continuance of this lease which at any time is claimed to have created a cause of action against the Owner or assumption of liability by the Renter. The indemnities and assumption of liability against any claims for patent infringements will continue in full force and effect throughout the life of the Equipment, except as to any alterations or modifications to the Equipment occurring after the termination of this Agreement.

Part 10 Option

10.1 Subject to mutual agreement between the Owner and the Renter this Agreement may be renewed or extended at the end of the Term hereinbefore mentioned but so that each such renewal or extension shall constitute a new and independent contract between the parties on the same terms and conditions as those herein contained save where expressly stated to the contrary.

Part 11 Interest

11.1 Where any, or any part of any, Rent or other moneys payable by the Renter under this Agreement is not paid to the Owner in the manner required under the Agreement on or before its due date for payment default interest at the rate specified in Item 7 of the Appendix hereto will be payable on the outstanding amount.

11.2 Default interest will be calculated on outstanding amounts which are overdue. Accordingly, the default interest will accrue on and from the date following the due date for payment of the outstanding amount up to and including the date that payment is received by the Owner. It will be computed on a daily basis for actual days elapsed and will be compounded on the last day of each month.

Part 12 Securities

12.1 It is a condition precedent to any obligation on the part of the Owner that the Renter provides the security referred to in Item 8 of the Appendix hereto, such security to be in a form and contain such covenants and conditions as the Owner shall require.

Part 13 Representations and Warranties

13.1 The Renter represents and warrants for the benefit of the Owner as at the date hereof and at the Commencement Date that:

a) the Renter has full power to enter into this Agreement and to perform and observe all the terms hereof and has taken all action necessary to enter into this Agreement;

b) this Agreement is a legal valid and binding Agreement of the Renter enforceable against the Renter in accordance with its terms;

c) the execution, delivery and performance of this Agreement will not violate any provision of any agreement or other instrument to which the Renter is a party or which is binding upon the Renter;

d) there is no litigation, tax claim, proceeding or dispute pending or, to the knowledge of the Renter, threatened against or affecting the Renter or the property of the Renter which might affect the financial position or operations of the Renter or impair the Renter's ability to perform the Renter's obligations hereunder;

e) no event has occurred and is continuing which constitutes an event of default or which, with lapse of time or the giving of notice or the satisfaction of some other condition, would become such an event of default; and

f) all information, financial and other, furnished by the Renter to the Owner is complete and correct and fairly represents the position of the Renter.

Part 14 Events of Default

14.1 Upon the occurrence of any of the following events, that is to say:

a) the Renter makes default in payment of any moneys on the day on which the same become due and payable under this Agreement;

b) the Renter makes default in duly performing or observing any of the provisions of this Agreement;

c) any representation or warranty contained in this Agreement is found to have been false or misleading in any material respect when made;

d) a judgment is entered against the Renter on a claim not covered by insurance and such judgment, in the opinion of the Owner, has a material adverse effect on the financial position of the Renter;

e) where the Renter is a natural person, the Renter commits an act of bankruptcy or becomes bankrupt or makes any assignment of the Renter's estate or any part thereof for the benefit of creditors or otherwise takes advantage of any law for the time being in force relating to insolvent debtors;

f) where the Renter is a corporation, an official manager or inspector or administrator of the Renter is appointed or a petition is lodged or an order is made or a resolution is passed for the winding-up of the Renter or placing the Renter under official management or administration or any meeting is convened for the purpose of considering any such resolution;

g) a receiver or receiver and manager of the undertaking or property of the Renter or any part thereof is appointed;

h) the Renter suspends payment of its debts or, without the consent in writing of the Owner, ceases or threatens to cease to carry on a substantial part of the Renter's business;

i) if any execution is issued out against or any distress is levied upon any of the assets of the Renter;

j) any default is made or occurs under any of the securities;

k) any other indebtedness of the Renter for moneys borrowed or raised is not paid at the maturity thereof or becomes due or payable prior to the date of maturity thereof due to default thereunder and is not paid on the due date or within any period of grace allowed for payment thereof;

the Owner may at its option and notwithstanding any delay or previous waiver of the right to exercise such option:

i) without prejudice to any other rights at any time during the continuance of the breach, terminate this Agreement and sue the Renter in breach for damages for breach of the Agreement and all expenses incurred by the Owner suffering the effects of the breach; and/or

ii) without any further notice, take possession of the Equipment and deal with the Equipment in any manner the Owner sees fit. The Renter hereby irrevocably provides a licence to the Owner and any agents of the Owner to enter onto the Renter's property or property of related entities for the purpose of taking possession or control of or recovering possession or control of the Equipment after an act of default. The Renter acknowledges and agrees that any action taken by the Owner under this subclause will not give rise to an action for trespass or conversion against the Owner or its agents.

14.2 The Renter must on demand reimburse the Owner for all costs, charges, expenses, fees, disbursements (including all reasonable legal costs on a solicitor and own client basis) paid or incurred by the Owner of or incidental to:

a) any breach, default or repudiation of this Agreement by the Renter (including the fees of all professional consultants properly incurred by the Owner in consequence of, or in connection with, any such breach, default or repudiation); and

b) the exercise or attempted exercise or any right, power, privilege, authority or remedy of the Owner under or by virtue of this Agreement, including all amounts incurred in repossessing the Equipment from the Renter under the terms of this lease and in enforcing this Agreement generally.

Part 15 Notices

15.1 All notices from one party to another shall be in writing and addressed to the recipient as follows:

a) in the case of the Owner, to the Owner's address as set forth in this Agreement; and

b) in the case of the Renter, to the Renter's address as set forth in this Agreement;

or to such other place in Australia as the recipient shall from time to time notify the sender by notice in writing.

15.2 Any notice demand or application under this Agreement if sent by post shall be deemed to be served on the second business day after the day it was posted and if sent by facsimile shall be deemed to have been served at the time and on the day that the whole of the notice, demand or application has been transmitted from the sending facsimile machine provided the receiving machine does not forthwith indicate any malfunction in the transmission.

Part 16 Non-Waiver

16.1 The failure or omission of a party at any time to:

a) enforce or require the strict observance of or compliance with any provision of this Agreement; or

b) exercise any election or discretion under this Agreement;

shall not operate as a waiver of them or of the rights of a party, whether express or implied, arising under this Agreement.

Part 17 Sale of Equipment

17.1 The Owner agrees that in the event of the Owner deciding to sell the Equipment during the Term of this Lease, the Owner will firstly offer ("the First Offer") to sell the Equipment to the Renter at the price and on the conditions that the Owner would propose to sell to a third party. The Owner shall deliver to the Renter a contract ("the Contract") drawn accordingly and the Renter shall have fourteen (14) days in which to execute the Contract and deliver the same to the Owner ("the Seller") at the address for the Seller shown in the Contract in default of which the Seller shall be free to deal with third parties on the same terms and conditions or on terms and conditions no more favourable to any third party without further reference to the Renter.

17.2 Where the First Offer is not accepted by the Renter, the Owner agrees to include a special condition in any contract whereby the incoming buyer agrees to be bound by the terms of this Lease.

17.3 This Part 17 will not apply to the sale, transfer or assignment of the equipment to a party which is related or an associate of the Owner.

Part 18 Miscellaneous

18.1 The Renter shall pay to the Owner from time to time upon demand:

a) all (stamp) duty payable on or in respect of this Agreement and the securities or in respect of any matter or thing done hereunder or thereunder;

b) all costs expenses and outgoings (including legal costs on a solicitor and own client basis) of or incidental to the preparation execution and stamping of this Agreement and the securities; and

c) all registration costs for the securities.

18.2 No delay or omission to exercise any right, power or remedy accruing to the Owner upon any breach or default by the Renter under this Agreement shall impair any such right, power or remedy nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring. Nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring.

18.3 Any waiver, permit, consent or approval of any kind or character on the part of the Owner of any breach or default of this Agreement or any waiver on the part of the Owner of any provision or condition of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writings.

18.4 This Agreement shall be governed by and construed in accordance with the law for the time being in force in the State of Queensland and the Renter and the Owner hereby submit to the jurisdiction of the Courts of that State.

18.5 If any provision of this Agreement shall at any time be or become void, voidable or unenforceable, that provision shall be severed from the rest of this Agreement and shall not affect or invalidate the remaining provisions hereof which shall continue in full force and effect.

18.6 This Agreement and any of its Schedules may be executed in any number of counterparts. A counterpart may be a facsimile to an electronic copy. Together all counterparts make up one (1) document. If this Agreement is executed in counterparts, it takes effect when each party has received the counterpart by the other party, or would be deemed to have received the counterpart.

18.7 No variation, modification or waiver of any provision of this Agreement shall be of effect until confirmed in writing and signed by all parties and shall be limited and the variation, modification or waiver expressly provided.

18.8 Nothing contained or implied in this Agreement will be deemed or construed to create the relationship of partnership or of principal and agent or of joint venture between the Owner and the Renter. Specifically, it is understood and agreed that neither the method of computation of rent, nor any other provision, nor any acts of the Renter and the Owner or either of them will be deemed to create any relationship between them other than the relationship of Owner and Renter upon the terms and conditions only as provided in this Agreement.

18.9 The Owner may at any time assign, charge or otherwise deal with the Equipment or its right, title and interest pursuant to this Agreement.

Part 19 Personal Property Securities Register

19.1 The Renter shall provide reasonable assistance to the Owner in preparing, executing and registering all documents necessary for the Owner to register and perfect a Security Interest on the PPSR over the Equipment as a part of this Agreement that is capable of such registration.

19.2 To avoid any doubt, the Owner and Renter agree that the Equipment is and will remain the Owner's sole property. To avoid any doubt, this Agreement is a Personal Property Securities Lease as defined by the PPSA.

19.3 The Renter is required to ensure that the Equipment remains at the Location at all time and otherwise, and that the Equipment is to be kept in accordance with the terms of this Agreement.

19.4 The Renter is required to do whatever the Owner reasonably asks (including obtaining consents, signing and producing documents, and getting documents completed and signed) to:

a) provide more effective security over the Equipment, or any other Personal Property over which the Owner has a Security Interest for payment of money owing to the Owner in connection with this Agreement or a Related Lease;

b) ensure that a Security Interest created under or in connection with this Agreement is enforceable, Perfected (including where possible by control in addition to registration) and otherwise effective;

c) enable the Owner to apply for any registration, or give any notification, in connection with this Agreement so that the Security Interest has the priority the Owner requires;

d) enable the Owner to exercise its rights in connection with the Equipment;

e) bind the Renter and any other person intending to be bound under this Agreement; and

f) show whether the Renter is complying with the terms of this Agreement.

19.5 If:

a) the Renter holds any Security Interest for the purpose of the PPSA and if the Renter's failure to Perfect such Security Interest would materially, adversely affect the Renter's business or the Owner's Security Interest over the Equipment; or

b) a Security Interest in favour of the Renter arises over the Equipment (whether or not as a result of a breach by the Renter under this Agreement),

the Renter agrees to implement, maintain and comply in all respects with all necessary procedures to Perfect those Security Interests. These procedures must include procedures designed to ensure that the Renter takes all reasonable steps under the PPSA to continuously Perfect any such Security Interest including all steps reasonably necessary to ensure the Renter obtains, in respect of the Security Interest, a priority achievable and satisfactory to the Owner to ensure that a third party cannot acquire an interest in the Equipment free of the Security Interest created by this Agreement over the Equipment.

19.6 If the Owner requires the Renter to do so, the Renter must arrange, at the sole cost and expense of the Renter, an audit of the PPSA procedures referred to herein. The Owner may request the Renter to comply with this Part 19.6 if the Owner reasonably suspects that the Renter is not complying with this Part 19.

19.7 The Renter must notify the Owner in writing of any proposed changes in the Renter's name at least fourteen (14) days before the Renter effects such a change to the Renter's name.

19.8 The Owner and Renter acknowledge and agree that:

a) the Owner may not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d), 132(4) and 142 of the PPSA, or any other provisions of the PPSA notified to the Renter by the

Owner after the Date of this Agreement, to the extent that such other provisions are able to be excluded at law;

b) the Renter must not exercise the Renter's rights under section 143 of the PPSA to the extent that the law permits such rights to be excluded; and

c) the Owner need not give any notice required under the PPSA (including a notice of a verification statement) unless the requirement to give such a notice cannot be excluded.

Part 20 Security Bond

20.1 On or before the Commencement Date, the Renter must provide to the Owner an irrevocable, unconditional undertaking given by a bank to pay to the Owner on demand and without notice to the Renter an amount equivalent to the Security Bond Amount or a cash bond equivalent to the Security Bond Amount (the “Bank Guarantee/Bond”).

20.2 The Bank Guarantee/Bond must:

a) be in the form the Owner reasonably requires; and

b) not have an expiry date.

20.3 If the Renter is in default under this Lease, the Owner may call on the Bank Guarantee/Bond to the extent of that default without notice to the Renter.

20.4 The Renter must not do anything which could prevent or delay payment by the bank to the Owner under the Bank Guarantee/Bond.

20.5 The Owner agrees that the Renter may provide a new Bank Guarantee/Bond every three (3) years from the Commencement Date, except in circumstances in which the Owner may need to call on the Bank Guarantee/Bond and the Renter is required to top up the Bank Guarantee/Bond immediately.

20.6 The Owner may assign the Bank Guarantee/Bond, if it is assignable, to any person to whom it transfers the land or assigns this Lease at the cost of the Owner. The Renter must give a replacement Bank Guarantee/Bond promptly to any person to whom the Owner transfers the Land or assigns this Lease if the Bank Guarantee/Bond is not assignable or if the Owner, acting reasonably, requires a replacement Bank Guarantee/Bond for that persons benefit.

EXECUTED AS AN AGREEMENT

EXECUTED by **VOLENTIX PTY LTD A.C.N. 687 598 769** in accordance with Section 127 of the Corporations Act 2001 and in the presence of:	))))

....	....
Signature of Witness	Signature

EXECUTED by in accordance with Section 127 of the Corporations Act 2001 and in the presence of:	))))

....	....
Signature of Witness	Signature

SIGNED SEALED AND DELIVERED by the said in the presence of:	))))

....	....
Signature of Witness	Signature

Appendix

Item 1: Commencement Date

Item 2: Term

Item 3: The Equipment:

Item 4: The Rent:

The Renter shall duly and punctually pay without demand and without any deductions or right of set off whatsoever the above Rent monthly in advance on the first day of each calendar month in such place and manner as the Owner may from time to time in writing direct by equal consecutive calendar monthly instalments.

For the first year of this Lease the Rent shall be $ (including GST).

Item 5: Permitted use:

Item 6: Interest:

Three percent (3%) per annum above the rate charged by the Owner's bank as the bank's relevant interest indicator rate for unsecured amounts of one hundred thousand dollars ($100,000.00) from time to time.

Item 7: The securities:

First registered Personal Property Security Interest upon the PPSR over each item of equipment comprising the Equipment.

Item 8: Security Bond Amount:

Item 9: Location: