

Resolution of Council

16 April 2018

Item 6.3

Partial Assignment of Leases - Queen Victoria Building - QVB Tunnel Sublease and the Galleries Tunnel

It is resolved that:

- (A) subject to the conditions specified in clause (B), Council consent to the assignment of 50 per cent of Ipoh's interests in respect of:
 - (i) lease registered dealing no. V688504 and Book 3621 No 984 (QVB Head Lease) to Vicinity Custodian Pty Limited ACN 077 870 243 as trustee of the Vicinity QVB Trust;
 - (ii) sublease registered dealing no. 5955842 (QVB Tunnel Sublease) to Vicinity Custodian Pty Limited ACN 077 870 243 as trustee of the Vicinity QVB Trust; and
 - (iii) lease registered dealing no. 3347128 (Galleries Tunnel Lease) to Vicinity Custodian Pty Limited ACN 077 870 243 as trustee of the Vicinity Galleries Trust;
- (B) the consent provided in clause (A) is conditional on each Deed of Assignment of lease and variation of lease for each of the QVB Head Lease, the QVB Tunnel Sublease and the Galleries Tunnel Lease, including the following provisions:
 - (i) assignment is conditional upon completion of the contract between Ipoh and Vicinity;
 - (ii) the provision of appropriate guarantees; and
 - (iii) obtaining all necessary consents; and

- (C) authority be delegated to the Chief Executive Officer to finalise negotiations of the Deed of Assignment of lease and variation of lease for each of the QVB Head Lease, the QVB Tunnel Sublease and the Galleries Tunnel Lease, and execute and administer these deeds.

Carried unanimously.

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