

Attachment A

**Excerpt from Executed VPA –
Business Innovation Space Detailed
Lease Terms**

Business Innovation Space Long Term Lease – Detailed Lease Terms

Item	Terms
Landlord	Lend Lease (Circular Quay) Pty Limited or the successor in title to the Commercial Tower
Tenant	The Council of the City of Sydney
Commencing Date	The date that is 6 weeks after the date the Occupation Certificate is issued for the Commercial Tower (including the Premises)
Terminating Date	The date 99 years from the Commencing Date
Term	99 years
Land	The land on which the Commercial Tower is constructed
Building	The Commercial Tower
Net Lettable Area	Net Lettable Area of approximately 3,700m ² (subject to development approval and detailed design)
Premises	Within the first three commercial office floors within the Commercial Tower above ground level (being George Street), or another mutually agreed location.
Permitted use	Office accommodation for use by technology entrepreneurs and businesses promoting business innovation and economic development and any ancillary or supporting uses
Rent during Term	Net face rent of \$200 per square metre of NLA
Rent reviews during Term	4% on each anniversary of the Commencement Date with a market rent review with ratchet every 10 th anniversary of the Commencement Date
Outgoings liability	Tenant is responsible for its proportion of all rates, taxes, assessments, charges, duties and fees imposed by any Government Agency (except GST) in respect of the Premises and for its proportion of any services including electricity, water supply, drainage, sewerage, cleaning, building management, insurance, telecommunications connected to the Premises, repairs and maintenance (other than structural or capital costs) and all other reasonable and proper costs which are attributable to the City's use of the Premises.
Alterations to the Premises	The Tenant may carry out any alterations or additions to the Premises provided such alterations or additions do not affect the structure of or services to the Premises and provided it complies with all requirements of any laws or a Government Agency. The Landlord may provide consent (at its absolute discretion) to any requested alterations or additions that affect the structure of or services to the Premises.
Fitout	The Tenant will fitout the Premises and will determine if and when to upgrade the fitout of the Premises during the Term. In fitting out the Premises, the Tenant must comply with the Landlord's fitout and operational requirements, the building rating requirements and all requirements of any laws or a Government Agency. Within 12 months of the date of the Construction Certificate for the Commercial Tower, the Landlord must

	provide any fitout guidelines to the Tenant for the Business Innovation Space.
Tenant's items	The Tenant will own all fitout of the Premises, all loose items, furnishings, goods and chattels brought onto the Premises by the Tenant, all structures or additions installed by the Tenant within the Premises and fixtures, fittings, plant or other improvements affixed to the Premises by the Tenant.
Landlord's items	The Landlord will own plant, equipment, fixtures, fittings and services such as air conditioning, lifts, escalators, telephone systems, fire fighting or fire hazard reduction systems or security systems that do not form part of the Tenant's items.
Maintenance and repair	The Tenant must maintain, repair and keep the Premises in good repair, order and condition during the Term, having regard to fair wear and tear and the term of the lease. The Tenant is not required to repair or pay for the repair of any structural parts of the Premises or pay for any capital expenses unless the repair arises as a result of the Tenant's default, misconduct or negligence.
Make good obligations	At the end of the Term or sooner determination of the Lease, the Tenant must remove all loose items, furniture, goods and chattels and fitout, make good any damage caused by the removal, and surrender the Premises clean and free from rubbish and otherwise in accordance with the Tenant's obligations to maintain and repair the Premises. If the Tenant fails to comply with these requirements the Landlord may remove the items for the Tenant and dispose of or store these items and otherwise carry out the Tenant's obligations at the Tenant's expense.
Building or strata management statement and building or strata management committee	The Tenant will comply with the requirements of any building or strata management statement or building rules, provided that those statements or rules do not impose any unreasonable or inequitable burden on the Tenant, having regard to the use of the Premises.
Landlord inspection	The Landlord may inspect the Premises at reasonable times and on reasonable notice (not less than 5 business days), but not more than twice in any 12 month period unless the Landlord requires access to ascertain the repair and condition of the Premises, to determine if the Lessee is in breach, or to show the Premises to prospective investors in or purchasers of an interest in the Commercial Tower.
Assignment/subletting and licensing	The Tenant may assign the lease with the prior written consent of the Landlord, such consent not to be unreasonably withheld. Provided that it complies with the terms of this lease, the Tenant may sub-let or licence any part of the Premises without the consent of the Landlord and without providing the Landlord with prior notice.

	The Landlord acknowledges and agrees that the Tenant can charge market rent to its sub-tenants (having regard to the Permitted Use) without making any payment to the Landlord in addition to the Rent.
Insurance	The Tenant must take out and maintain public liability insurance for not less than \$20 million (or any other such appropriate amount having regard to the duration of the Term) for any single event, workers compensation insurance and building and contents insurance
Signage	The Landlord must place the Tenant's and sub-tenant's names (as advised by the Tenant to the Landlord) on the Commercial Tower's directory board. The Tenant must not affix or display any sign in the Premises which is visible from outside the Premises without the Landlord's prior approval.
Concierge/reception	The Tenant and its sub-tenants must be granted full rights to use of any concierge or reception services provided to the Commercial Tower by the Landlord.
Access	Subject to compliance with security requirements, the Tenant and its sub-tenants or licensees must be granted access to: <ul style="list-style-type: none"> • the Premises 24 hours a day, 7 days a week, including for the holding of events outside of business hours within the Premises; and • the end of trip facilities that form part of the Commercial Tower.
Demolition	From the 25 th anniversary of the Commencing Date, the Landlord may terminate the lease for the purpose of redevelopment of the Land or the Commercial Tower on providing not less than 2 years written notice to the Tenant.
Termination	The Landlord may terminate the Lease only if: <ul style="list-style-type: none"> • the Tenant becomes insolvent; • the Tenant is in arrears of payment of its rent or outgoings and does not rectify the breach within 2 months of receipt of a breach notice from the Landlord; or • the Tenant is otherwise in material breach of the terms of the Lease and does not rectify the breach within 6 months of receipt of a breach notice from the Landlord. <p>The Tenant may terminate the lease at any time for any reason by providing not less than 6 months written notice to the Landlord.</p>

Business Innovation Space Short Term Lease – Detailed Lease Terms

Item	Terms
Landlord	Lend Lease (Circular Quay) Pty Limited or the successor in title to the Commercial Tower
Tenant	The Council of the City of Sydney
Commencing Date	The date that is 6 weeks after the date the Occupation Certificate is issued for the Commercial Tower (including the Premises)
Terminating Date	The date that is 20 years after the Commencing Date
Term	20 years
Land	The land on which the Commercial Tower is constructed
Building	The Commercial Tower
Net Lettable Area	Net Lettable Area of approximately 3,700m ² (subject to development approval and detailed design)
Premises	Within the first three commercial office floors within the Commercial Tower above ground level (being George Street), or another mutually agreed location.
Permitted use	Office accommodation for use by technology entrepreneurs and businesses promoting business innovation and economic development and any ancillary or supporting uses.
Rent during Term	\$1, if demanded
Rent reviews during Term	There are to be no rent reviews during the Term
Outgoings liability	Tenant is responsible for its proportion of all rates, taxes, assessments, charges, duties and fees imposed by any Government Agency (except GST) in respect of the Premises and for its proportion of any services including electricity, water supply, drainage, sewerage, cleaning, building management, insurance, telecommunications connected to the Premises, repairs and maintenance (other than structural or capital costs) and all other reasonable and proper costs which are attributable to the City's use of the Premises.
Alterations to the Premises	The Tenant may carry out any alterations or additions to the Premises provided such alterations or additions do not affect the structure of or services to the Premises and provided it complies with all requirements of any laws or a Government Agency. The Landlord may provide consent (at its absolute discretion) to any requested alterations or additions that affect the structure of or services to the Premises.
Fitout	The Tenant will fitout the Premises and will determine if and when to upgrade the fitout of the Premises during the Term and any Further Term. In fitting out the Premises, the Tenant must comply with the Landlord's fitout and operational requirements, the building rating requirements and all requirements of any laws or a Government Agency. Within 12 months of the date of the Construction Certificate of the Commercial Tower the

	Landlord must provide any fitout guidelines to the Tenant for the Business Innovation Space.
Tenant's items	The Tenant will own all fitout of the Premises, all loose items, furnishings, goods and chattels brought onto the Premises by the Tenant, all structures or additions installed by the Tenant within the Premises and fixtures, fittings, plant or other improvements affixed to the Premises by the Tenant.
Landlord's items	The Landlord will own plant, equipment, fixtures, fittings and services such as air conditioning, lifts, escalators, telephone systems, fire fighting or fire hazard reduction systems or security systems that do not form part of the Tenant's items.
Maintenance and repair	The Tenant must maintain, repair and keep the Premises in good repair, order and condition during the Term, having regard to fair wear and tear and the term of the lease. The Tenant is not required to repair or pay for the repair of any structural parts of the Premises or pay for any capital expenses unless the repair arises as a result of the Tenant's default, misconduct or negligence.
Make good obligations	At the end of the Term or sooner determination of the Lease, the Tenant must remove all loose items, furniture, goods and chattels and fitout, make good any damage caused by the removal, and surrender the Premises clean and free from rubbish and otherwise in accordance with the Tenant's obligations to maintain and repair the Premises. If the Tenant fails to comply with these requirements the Landlord may remove the items for the Tenant and dispose of or store these items and otherwise carry out the Tenant's obligations at the Tenant's expense.
Building or strata management statement and building or strata management committee	The Tenant will comply with the requirements of any building or strata management statement or building rules, provided that those statements or rules do not impose any unreasonable or inequitable burden on the Tenant, having regard to the use of the Premises.
Landlord inspection	The Landlord may inspect the Premises at reasonable times and on reasonable notice (not less than 5 business days), but not more than twice in any 12 month period unless the Landlord requires access to ascertain the repair and condition of the Premises, to determine if the Lessee is in breach, or to show the Premises to prospective investors in or purchasers of an interest in the Commercial Tower.
Assignment/subletting and licensing	The Tenant may assign the lease with the prior written consent of the Landlord, such consent not to be unreasonably withheld. Provided that it complies with the terms of this lease, the Tenant may sub-let or licence any part of the Premises without the consent of the Landlord and without providing the Landlord with prior notice.
	The parties acknowledge and agree that:

	<ul style="list-style-type: none"> the Tenant can charge market rent to its sub-tenants (having regard to the Permitted Use) without making any payment to the Landlord in addition to the Rent; and the rent received from the sub-tenants by the City will be applied to the Outgoings, City's expenses in relation to the Lease and any sublease and investment in economic development within the City's local government area.
Insurance	The Tenant must take out and maintain public liability insurance for not less than \$20 million (or any other such appropriate amount having regard to the duration of the Term) for any single event, workers compensation insurance and building and contents insurance
Concierge/reception	The Tenant and its sub-tenants must be granted full rights to use of any concierge or reception service provided to the Commercial Tower by the Landlord.
Signage	The Landlord must place the Tenant's and sub-tenant's names (as advised by the Tenant to the Landlord) on the Commercial Tower's directory board. The Tenant must not affix or display any sign in the Premises which is visible from outside the Premises without the Landlord's prior approval.
Access	Subject to compliance with security requirements, the Tenant and its sub-tenants or licensees must be granted access to: <ul style="list-style-type: none"> the Premises 24 hours a day, 7 days a week, including for the holding of events outside of business hours within the Premises; and the end of trip facilities that form part of the Commercial Tower.
Termination	<p>The Landlord may terminate the Lease only if:</p> <ul style="list-style-type: none"> the Tenant becomes insolvent; the Tenant is in arrears of payment of outgoings and does not rectify the breach within 2 months of receipt of a breach notice from the Landlord; or the Tenant is otherwise in material breach of the terms of the Lease and does not rectify the breach within 6 months of receipt of a breach notice from the Landlord. <p>The Tenant may terminate the lease at any time for any reason by providing not less than 6 months written notice to the Landlord.</p>