

Hitachi Zosen
INOVA



OPTION TO LEASE

APPENDIX

2

APPENDIX 2: Option to Lease

DEED OF VARIATION OF OPTION

**Western Australian Land Authority
New Energy Corporation Pty Ltd**

File Ref: MAS:JSK: 104017
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DEED OF VARIATION OF OPTION

DETAILS

Name	Western Australian Land Authority	LandCorp
Address	Level 6 40 The Esplanade Perth Western Australia	

Name	New Energy Corporation Pty Ltd	Option Holder
ACN	139 310 053	
Address	12 Parliament Place West Perth Western Australia	

BACKGROUND

- A. By the Option Deed, LandCorp granted to the Option Holder the Option.
- B. By the Deeds of Variation, the parties agreed to vary the terms of the Option Deed.
- C. The parties have agreed to further vary the terms of the Option Deed upon the covenants and agreements and conditions mentioned in this deed.

OPERATIVE PART

The parties agree in consideration of, among other things, the mutual promises contained in this deed:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed unless inconsistent with the context or subject matter the following terms have the following meanings:

Date of Variation means the date of the variation mentioned in the Schedule.

Deeds of Variation means the deeds of variation varying the Option Deed between LandCorp and the Option Holder dated 10 June 2013 and 16 December 2015 respectively.

Option Deed means the option to lease land deed in respect of the Property between LandCorp and the Option Holder dated 25 July 2011, as varied by the Deeds of Variation.

Property means the property mentioned in the Schedule.

Schedule means the schedule to this deed.

1.2 Interpretation

- (a) Where two or more persons are parties to this deed, the covenants and agreements on their part bind and are observed and performed by them jointly and each of them severally.
- (b) Except in the Schedule, headings do not affect the interpretation of this deed.

2. VARIATION OF OPTION DEED

The parties agree to vary the Option Deed as at the Date of Variation as follows:

- (a) Clause 2.2 of the Option Deed is amended by:
 - (i) deleting and replacing the word "and" after the words "1 January 2015" with a comma (""); and
 - (ii) inserting the words "and 1 January 2017" after the words "1 January 2016".
- (b) Clause 3 of the Option Deed is amended by deleting and replacing the date "25 July 2016" (being the date of expiry of the option pursuant to the Option Deed) with the date "31 December 2017".

3. RESERVATION OF RIGHTS

- (a) Except as varied by this deed, the covenants and agreements of the parties contained in or implied by the Option Deed after the Date of Variation remain in full force and effect and are unaffected by this deed.
- (b) This deed is supplemental to the Option Deed.

4. COSTS

The Option Holder must pay LandCorp's costs and expenses of and incidental to the instructions for and the preparation, execution and stamping (if necessary) of this deed.

5. MISCELLANEOUS

- (a) This deed is to be governed by, and construed according to the laws of Western Australia.
- (b) Unless application is mandatory by law, a statute, proclamation, order, regulation or moratorium, present or future, is not to apply to this deed so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise affect prejudicially rights, powers, privileges, remedies or discretions given or accruing to a party.
- (c) If a condition, covenant or stipulation of this deed or the application of them to a person or circumstances is, or becomes, invalid or unenforceable the remaining covenants, conditions and stipulations are not to be affected by the invalidity or enforceability, and each covenant, condition and stipulation of this deed will be valid and enforceable to the fullest extent permitted by law.
- (d) A provision of, or a right created under, this deed may not be:
 - (i) waived except in writing signed by the party granting the waiver; or
 - (ii) varied except in writing signed by all parties.
- (e) The failure on LandCorp's part at any time to enforce any of its rights or to exercise any option or discretion in accordance with this deed will not be construed as a waiver of the provisions of this deed or prejudice LandCorp exercising such rights or the exercise of any such option or discretion.
- (f) LandCorp and the Option Holder agree to sign, execute and complete all further assurances and deeds and to do all things reasonably required to complete the matters set out in, or contemplated by, this deed.
- (g) This deed and the Option Deed comprises the whole agreement between the parties and subject only to any provision expressly to the contrary supersedes all prior agreements and understandings between the parties.
- (h) Time is of the essence in this deed in all respects.

SCHEDULE

1. **PROPERTY**

Lot 1 on Diagram 62220 being the whole of the land in Certificate of Title Volume 1608 Folio 741 and known as 26 Office Road, East Rockingham.

2. **DATE OF VARIATION**

The date the last party executes this deed.

Executed as a deed on

10 January

2016

7 hr

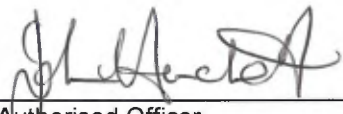
SIGNED on behalf of the **WESTERN AUSTRALIAN LAND AUTHORITY** by person(s) authorised by its Board in accordance with Section 45(2)(b) of the Western Australian Land Authority Act 1992.



Authorised Officer

SEAN MUFFORD.

Full Name of Authorised Officer (print)

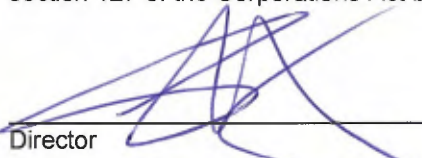


Authorised Officer

John HACKETT.

Full Name of Authorised Officer (print)

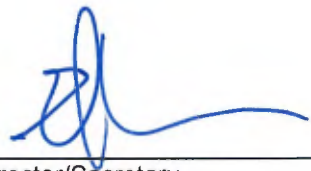
EXECUTED by **NEW ENERGY CORPORATION PTY LTD ACN 139 310 053** in accordance with section 127 of the Corporations Act by:



Director

SAM MANGIONE.

Name of Director (print)



Director/Secretary

V. Gullotti

Name of Director/Secretary (print)