

A SUPPLEMENTAL AGREEMENT made the 25th day of May One thousand nine hundred and eighty-one.

B E T W E E N:

THE MAYOR COUNCILLORS AND CITIZENS OF THE CITY OF ST. KILDA of the Town Hall, St. Kilda, Victoria duly appointed pursuant to Section 221 of the Land Act 1958 as amended by the Land (Committees of Management) Act 1967 as Committee of Management of the land hereinafter referred to and empowered by the St. Kilda Land Act 1965 to lease the said land for the purposes of a Marina

(hereinafter called 'the Landlord')
of the one part

A N D

AUSTRALIAN MARINAS (A'ASIA) PROPRIETARY LIMITED of Dalmore Park, Ferntree Gully Road, Scoresby, Victoria

(hereinafter called 'the Tenant')
of the other part

which is supplemental to and shall be read and construed with:

- (a) an Agreement for Building Lease dated the 4th day of March, 1968 made between the parties hereto relating to the development of the land therein referred to as a Marina (hereinafter referred to as 'the Agreement for Building Lease'); and
- (b) A Lease dated the 4th day of March, 1968 between the parties hereto (hereinafter referred to as 'the Lease'); and
- (c) Supplemental Agreements dated the 4th day of March, 1968, the 7th day of August, 1968 and the 28th day of April, 1969 respectively between the parties hereto.

WHEREAS:

A. The Agreement for Building Lease and the Lease grant certain rights and impose certain obligations upon each of the Landlord and Tenant.

B. The parties hereto have agreed to the variation of the Agreement for Building Lease and the Lease in manner hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH as follows:

1. The Tenant covenants and agrees with the Landlord as follows:

(a) To construct additional improvements to the Marina in accordance with the specification set out in the First Schedule hereto in the two stages therein referred to the first of which to be commenced within three months of a building permit therefor being issued by the Landlord and the second to be commenced as soon as the first stage has been substantially occupied;

(b) To permanently clad the exterior of the kiosk on the marina site under the existing air conditioning plant within six (6) months of a building permit being issued for this work;

(c) To continue to provide during the currency of the Lease wet pens in the Marina details of which are more particularly set out in the Second Schedule hereto (hereinafter referred to as 'the wet pens');

(d) To pay to the Landlord on completion half of the agree cost of sealing and landscaping the present carpark on the Marina which works are to be undertaken by the Landlord pursuant to 2(b) hereof;

(e) That all costs in relation to maintenance of the car parking area shall be shared equally by the Landlord and the Tenant.

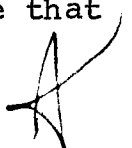
2. The Landlord covenants and agrees with the Tenant as follows:

(a) To permit the Tenant to erect a motel in the Marina in accordance with the specifications set out on page 22 of the brochure referred to in the Agreement for Building Lease at any time during the continuance of the Lease provided that the motel shall not be higher than the building referred to in the First Schedule hereto;

(b) To forthwith seal and landscape the public carpark in the Marina subject to prior agreement with the Tenant as to price and layout;

(c) To permit the Tenant to extend the wet pens to accommodate an additional 20 boats;

(d) To permit the Tenant to remove the wet pens from the Marina at the end or other sooner determination of the Lease subject to the present Lessee being responsible for any damage that may occur to any existing improvements;



(e) To fill the breakwater where erosion has taken place out to the original boundary.

3. The Landlord acknowledges to and agrees with the Tenant as follows:

(a) That the wet pens are chattels and not fixtures;

(b) That the Landlord has and will have no claim in respect of the wet pens subject to the terms of clause 2(d) above;

(c) That the Landlord will permit the Tenant to remove the wet pens from the Marina at the end or sooner determination of the term of the Lease subject to the terms of clause 2(d) above;


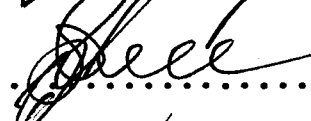
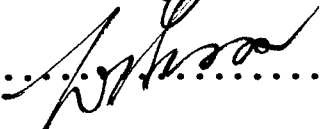
(d) That the improvements (including the kiosk) already erected on the Marina satisfy the requirements of the Landlord in all respects.

4. Subject as aforesaid the Landlord releases and forever discharges the Tenant from any further obligation in relation to the erection of buildings and other improvements on the Marina pursuant to the Agreement for Building Lease.

5. The rental of \$10,000.00 payable by the Tenant to the Landlord pursuant to the Lease shall be adjusted from time to time in manner more particularly set out in the Third Schedule hereto.

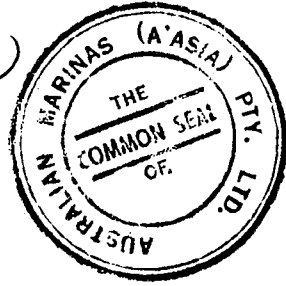
IN WITNESS WHEREOF the parties hereto have hereunto set their common seals the day and year first hereinbefore written.

THE COMMON SEAL of THE MAYOR)
COUNCILLORS AND CITIZENS OF THE)
CITY OF ST. KILDA was hereunto)
affixed this 25 day of May)
1981 in the presence)
of:)

.....  Mayor
.....  Councillor
.....  Town Clerk

THE COMMON SEAL of AUSTRALIAN)
MARINAS (A'ASIA) PROPRIETARY)
LIMITED was hereunto affixed in)
accordance with its Articles of)
Association in the presence of:)

J. Barrie



[Signature] Director
[Signature] Director

FIRST SCHEDULE HEREINBEFORE REFERRED TO

BUILDING TO BE ERECTED

The building will be erected at the rear of the existing western dry storage building and will be constructed of similar material to and accord with the existing building. Such building will be erected in two stages and will be used primarily for dry storage of boats offices marine showroom and an extension of the existing kiosk/restaurant. The dry storage will be of substantially the same dimensions as the existing dry storage with adequate concrete eight inches thick for the operation of forklift trucks. A plan of the elevation of the proposed building is annexed. The two stages of construction are as follows:

- I The southern half of the proposed building is to be commenced within three (3) months of an approved building permit being issued.
- II The remaining northern half of the building is to be commenced as soon as the southern half is substantially occupied.

SECOND SCHEDULE HEREINBEFORE REFERRED TO

WET PENS

The wet pens comprise the existing and any future floating pier system of pens or berths based upon fibre glass pontoons including the ramps including all fixtures and fittings attached thereto.

THIRD SCHEDULE HEREINBEFORE REFERRED TO

The basic annual rent of \$10,000.00 per annum shall be adjusted as at the 1st day of May in each year of the term of the Lease in respect of the balance of the term then remaining by adding or subtracting (as the case may be) to the rental reserved at each of those dates a percentage increase or decrease on that rental

obtained by applying to that rental a percentage factor which corresponds to the percentage factor by which the figures for the Consumer Price Index/All Groups/Melbourne shall have increased or decreased (as the case may be) during the period of twelve months ending 31st March immediately preceding such anniversary date. For the purposes of this provision the Consumer Price Index/All Groups/Melbourne shall be taken to mean the official Consumer Price Index/All Groups/ Melbourne as published by the Australian Bureau of Statistics or in the event that that particular statistical index is discontinued or amended, then such substituted or amended or other reasonably corresponding index as may be thereafter published by the Australian Bureau of Statistics or other relevant Australian government statistical authorities proper adjustment being made as may be necessary to achieve comparability of index figures in such event, or, in the event of no appropriate government index being available, such suitable index as is determined by two independent valuers, one to be appointed by each party.



DATED

1981

B E T W E E N:

THE MAYOR COUNCILLORS AND CITIZENS
OF THE CITY OF ST. KILDA

of the one part

and

AUSTRALIAN MARINAS (A'ASIA)
PROPRIETARY LIMITED

of the other part

SUPPLEMENTAL AGREEMENT

MADDOCK LONIE & CHISHOLM,
Solicitors,
60 Market Street,
MELBOURNE.

62 5211

EMG:JEP