



"Landowner"

**MHWF Nominees Pty Ltd ACN 662 066 042
as The Trustee for MHWF Trust
ABN 70 397 484 236
"Tenant"**

DEED OF VARIATION

**ADVERTISED
PLAN**

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DEED OF VARIATION

TABLE OF CONTENTS

<i>Clause</i>		<i>Page</i>
1.	DEFINITIONS AND INTERPRETATION	1
2.	VARIATION	1
3.	VICTORIAN LAW APPLIES	5
4.	GENERAL.....	6
5.	COSTS	6

THIS DEED OF VARIATION is made this 28th day of May 2026.

BETWEEN


"Landowner"

AND

MHWF Nominees Pty Ltd ACN 662 066 042 as The Trustee for MHWF Trust ABN 70 397 484 236 of Level 12, 55 Market Street, Sydney NSW 2000
"Tenant"

BACKGROUND

- A. The Landowner and Tenant are parties to the Agreement.
- B. With effect on and from the Variation Date, the Landowner consents to the variation of the Agreement in accordance with this Deed.

THE PARTIES AGREE THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Agreement means the Agreement for Lease dated 2 August 2023 between the Landowner and the Tenant.

Variation Date means the date of this Deed.

- 1.2 Any terms used but not defined in this Deed but which are defined in the Agreement will have the same meaning in this Deed.

2. VARIATION

- 2.1 With effect on and from the Variation Date, the Agreement is amended as follows:

- (a) a new definition of 'Construction Date' is inserted in clause 1.1 as follows:

'Construction Date' means the date upon which construction of a Wind Turbine Generator for the Permitted Use commences on the Land.'

- (b) a new definition of 'Demolition Notice' is inserted in clause 1.1 as follows:

'Demolition Notice' means a written notice by the Tenant to the Landowner stating that the Tenant intends to construct a Wind Turbine Generator on the Land, requesting the Landowner to demolish the Dwelling, and giving at least 90 days' prior notice of the proposed Construction Date.'

- (c) a new definition of 'Demolition Payment Date' is inserted in clause 1.1 as follows:

'Demolition Payment Date' has the same meaning as in clause 18.3.'

- (d) a new definition of 'Dwelling Compensation' is inserted in clause 1.1 as follows:

'Dwelling Compensation' means  (as increased by CPI (All Groups - Melbourne) on an annual cumulative basis from 1 October 2025 until the

Demolition Payment Date), less any Rent paid to the Landowner under the Lease between the Commencement Date and the Dwelling Compensation Due Date, in accordance with the following formula:

Dwelling Compensation = [REDACTED] + GST – Rent paid between the Commencement Date and Dwelling Compensation Due Date

- (e) a new definition of 'Dwelling Compensation Due Date' is inserted in clause 1.1 as follows:

'Dwelling Compensation Due Date' means the date falling on the fourth anniversary of the Demolition Notice.

- (f) a new definition of "Permitted Use" is inserted in clause 1.1 as follows:

'Permitted Use' has the meaning specified in the Lease.'

- (g) a new clause 18 is inserted in the Agreement as follows:

'18 DEMOLITION OF DWELLING

18.1 The Landowner and the Tenant acknowledge that as at the date of this Agreement, a dwelling is situated on a portion of the Land, as shown marked [REDACTED] to be Demolished' on the plan in Schedule 4 (**Dwelling**).

18.2 Prior to the Construction Date, and subject to the Tenant first giving the Landowner a Demolition Notice, the Landowner will, at its cost, demolish the Dwelling.

18.3 Subject to the Tenant first issuing the Landowner with a Demolition Notice under clause 18.2, in consideration of the Landowner agreeing to demolish the Dwelling, the Tenant will pay to the Landowner a once-off payment in the amount of [REDACTED] if applicable (as increased by CPI (All Groups - Melbourne) on an annual cumulative basis from 1 October 2025 until the Demolition Payment Date) within 30 days of completion of demolition of the Dwelling as required under clause 18.2 (**Demolition Payment Date**). The Tenant also agrees to reimburse the Landowner an additional amount, if applicable, for the cost of any:

- (a) permit or approval the Landowner must obtain for the demolition,
- (b) asbestos removal from the Dwelling, and
- (c) septic system decommissioning at the Dwelling,

subject to the Landowner first providing a quote for the cost to the Tenant, and the Tenant accepting the quote, acting reasonably. If agreement on the cost cannot be reached between the Parties, the Tenant must undertake the associated work at its own cost.

- 18.4 The Landowner acknowledges and agrees that the Site plan to be developed by the Tenant under clause 3 of this Agreement (**Site Plan**) is to ignore the presence of the Dwelling and that clause 18 of this Agreement evidences the written consent of the Landowner for the purposes of the Tenant's application for any Approval.
- 18.5 Without limiting any other provision of this Agreement, in the event that the Dwelling is not demolished within the timeframe described in clause 18.2, regardless of the condition of the Dwelling or any proposed use of the Dwelling:
- a) the Landowner must not:
 - (i) seek to amend the proposed Site Plan;
 - (ii) make any objection to the Tenant's application for the obtaining of any of the Approvals and must do all things reasonable and necessary to assist the Tenant in obtaining Approvals; and
 - (iii) in any other way limit the construction and operation of the wind farm to be located on the Land,

due to the presence of the Dwelling on the Land, and
 - b) the Tenant may, in its absolute discretion, enter the Land to carry out demolition of the Dwelling, subject to compliance with all relevant laws.
- 18.6 If the Landowner demolishes the Dwelling as required under clause 18.2 but the Tenant fails to construct a Wind Turbine Generator on the Land within 4 years after giving the Landowner a Demolition Notice, the Tenant must on the fourth anniversary of giving the Demolition Notice, pay the Landowner the Dwelling Compensation as compensation for loss of the Dwelling.

(h) Annexure A of this Deed is inserted in the Agreement as Schedule 4

2.2 With effect on and from the Variation Date, Annexure 1 of the Agreement is amended as follows:

(a) a new definition of 'Construction Date' is inserted in clause 1.1 as follows:

'Construction Date means the date upon which construction of a Wind Turbine Generator for the Permitted Use commences on the Land.'

(b) a new definition of 'Demolition Notice' is inserted in clause 1.1 as follows:

'Demolition Notice' means a written notice by the Tenant to the Landowner stating that the Tenant intends to construct a Wind Turbine Generator on the Land, requesting the Landowner to demolish the Dwelling, and giving at least 90 days' prior notice of the proposed Construction Date.'

- (c) a new definition of 'Demolition Payment Date' is inserted in clause 1.1 as follows:

'Demolition Payment Date' has the same meaning as in clause 18.3.'

- (d) a new definition of 'Dwelling Compensation' is inserted in clause 1.1 as follows

'Dwelling Compensation' means [REDACTED] (as increased by CPI (All Groups - Melbourne) on an annual cumulative basis from 1 October 2025 until the Demolition Payment Date), less any Rent paid to the Landowner under the Lease between the Commencement Date and the Dwelling Compensation Due Date, in accordance with the following formula:

Dwelling Compensation = [REDACTED] - GST – Rent paid between the Commencement Date and Dwelling Compensation Due Date

a new definition of 'Dwelling Compensation Due Date' is inserted in clause 1.1 as follows:

'Dwelling Compensation Due Date' means the date falling on the fourth anniversary of the Demolition Notice.

- (e) a new clause 20 is inserted in the Agreement as follows:

'20 DEMOLITION OF DWELLING

20.1 The Landowner and the Tenant acknowledge that as at the date of the Agreement to Lease, a dwelling is situated on a portion of the Land, as shown marked [REDACTED] to be Demolished' on the plan in Annexure B (**Dwelling**).

20.2 Prior to the Construction Date, and subject to the Tenant first giving the Landowner a Demolition Notice, the Landowner will, at its cost, fully or partly demolish the Dwelling such that it is no longer a dwelling as defined under the applicable planning scheme.

20.3 Subject to the Tenant first issuing the Landowner with a Demolition Notice under clause 20.2, in consideration of the Landowner agreeing to demolish the Dwelling, the Tenant will pay to the Landowner a once-off payment in the amount of [REDACTED] plus GST if applicable (as increased by CPI (All Groups - Melbourne) on an annual cumulative basis from 1 October 2025 until the Demolition Payment Date) within 30 days of

completion of demolition of the Dwelling as required under clause 20.2 (**Demolition Payment Date**). The Tenant also agrees to reimburse the Landowner an additional amount, if applicable, for the cost of any:

- (a) permit or approval the Landowner must obtain for the demolition,
- (b) asbestos removal from the Dwelling, and
- (c) septic system decommissioning at the Dwelling,

subject to the Landowner first providing a quote for the cost to the Tenant, and the Tenant accepting the quote, acting reasonably. If agreement on the cost cannot be reached between the Parties, the Tenant must undertake the associated work at its own cost.

20.4 The Landowner acknowledges and agrees that clause 20 of the Agreement to Lease evidences the written consent of the Landowner for the purposes of the Tenant's application for any Approval.

20.5 Without limiting any other provision of this Agreement, in the event that the Dwelling is not demolished within the timeframe described in clause 20.2, regardless of the condition of the Dwelling or any proposed use of the Dwelling:

- (a) the Landowner must not:
 - (i) make any objection to the Tenant's application for the obtaining of any of the Approvals and must do all things reasonable and necessary to assist the Tenant in obtaining Approvals; and
 - (ii) in any other way limit the construction and operation of the wind farm to be located on the Land,

due to the presence of the Dwelling on the Land, and
- (b) the Tenant may, in its absolute discretion, enter the Land to carry out demolition of the Dwelling, subject to compliance with all relevant laws. '

20.6 If the Landowner demolishes the Dwelling as required under clause 20.2 but the Tenant fails to construct a Wind Turbine Generator on the Land within 4 years after giving the Landowner a Demolition Notice, the Tenant must on the fourth anniversary of giving the Demolition Notice, pay the Landowner the Dwelling Compensation as compensation for loss of the Dwelling.

(f) Annexure A of this Deed is inserted in the Lease as Annexure B.

3. VICTORIAN LAW APPLIES

3.1 This Deed must be construed in accordance with the laws of the State of Victoria.

3.2 Each of the parties irrevocably submits to and accepts the exclusive jurisdiction of any of the courts of Victoria or the Commonwealth of Australia.

4. GENERAL

- 4.1 Clauses 1.2 to 1.10 (Interpretation) and Clause 17 (General) of the Agreement shall apply to, and be deemed to be incorporated in this Deed as if each reference in those Clauses to “this Agreement” was a reference to this Deed.
- 4.2 If a provision of this Deed is inconsistent with a provision of the Agreement, this Deed will prevail to the extent of the inconsistency.
- 4.3 This Deed may be executed electronically.
- 4.4 This Deed may be executed in any number of counterparts and when so executed is deemed to be an original and all such counterparts taken together constitute one document.

5. COSTS

The Tenant must pay or reimburse to the Landowner all legal costs reasonably incurred by the Landowner associated with reviewing, negotiating and entering into this Deed.

EXECUTED as a deed.

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

[REDACTED]
 Witness

[REDACTED]
 Name of Witness
 22/05/2026
 Date

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

[REDACTED]
 Witness

[REDACTED]
 Name of Witness
 22/05/2026
 Date

SIGNED, SEALED AND DELIVERED on behalf of
MHWF Nominees Pty Ltd ACN 662 066 042 as
 The Trustee for MHWF Trust ABN 70 397 484
 236 by its duly appointed attorney under
 power of attorney dated 17 April 2025
 registered BK 4839 NO 388 who states that he
 has no notice of revocation of such
 appointment, in the presence of:

Renee Ansen

.....
 Signature of Witness

Renee Ansen

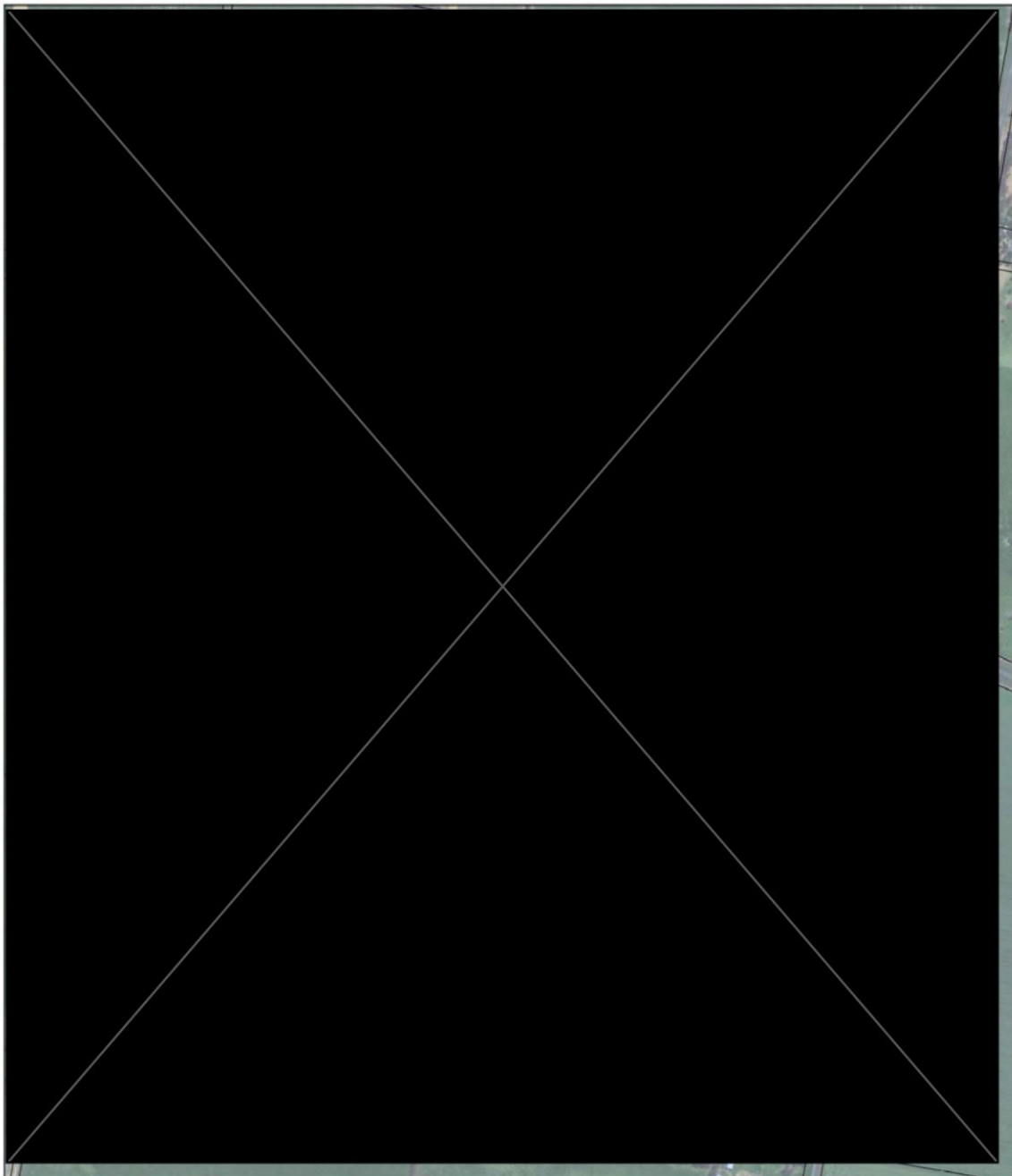
.....
 Name of Witness



.....
Alastair Smith
General Manager – Development
Squadron Energy
Attorney

ANNEXURE A

Dwelling Plan



Legend   to be Demolished  Cadastre		Company Moreton Hill Wind Farm		SQUADRON ENERGY	
Title 					
Date	Projection	Dwg No	Rev	Ver	
22/02/24	MGA2020 MGZ54	035	A	1	
Drawn By	Checked By	Sheet	Proj Code	Size	
TS	IC	1 of 1	MHWF	A3	

0 500 1,000 m

Deed of Variation - Demolition Deed FINAL

22May2026

Final Audit Report

2026-05-22

Created:	2026-05-22
By:	Renee Ansen (renee.ansen@squadronenergy.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA47g1qYe3gC097jef5BL01wPDhNxLJnMv

"Deed of Variation - Demolition Deed FINAL 22May2026" History

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Approval Date: 2026-05-22 - 5:09:09 AM GMT - Time Source: server

 [redacted]
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✔ Agreement completed.
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Demolition Deed (executed by landowners)

Final Audit Report

2026-05-28

Created:	2026-05-28
By:	Renee Ansen (renee.ansen@squadronenergy.com)
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-  Agreement completed.
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