

BARE TRUST DEED

**DACK PROPERTY PTY LTD
ACN 145 747 922**

BARE TRUST FOR

**PETER NORMAN DACK AND MARGARET ANNE DACK ATF
DACK SUPERANNUATION FUND**

Date of Deed: 16 September 2010

Coulson Harris Legal Pty Ltd
Suite 6, 1st Floor, 860 Doncaster Road
Doncaster East Vic 3109
Ph: (03) 8848 3333
Fax: (03) 9848 6741

THIS DEED is made on the 16th day of September 2010.

BY: Dack Property Pty Ltd ACN 145 747 922 of 4 Hermitage Street, Cheltenham, Vic, 3192
(‘Trustee’)

RECITALS:

- A. The Trustee has purchased or intends to purchase the property described in item A of the Schedule to this deed (‘Property’) as bare trustee for the beneficiary described in item B of the Schedule (‘Beneficiary’).
- B. The Trustee wishes to record the terms of this bare trust accordingly.

PROVISIONS:

- 1. The Trust is hereby declared and established by the Trustee’s execution of this deed.
- 2. The Property will at all times be held by the Trustee upon trust for the Beneficiary who has provided all of the purchase moneys.
- 3. The Beneficiary is and at all times has been absolutely entitled to the benefit of the Property together with all earnings, profits or gains accrued or to accrue in respect of the Property.
- 4. The Trustee has not and will not provide any of the purchase moneys and the real purchaser is the Beneficiary.
- 5. The Trustee or the Trustee’s successors or assigns will execute and deliver, when called upon by the Beneficiary, a transfer of the Property to the Beneficiary for nil consideration.
- 6. The Trustee has been authorised to complete any purchase, sale of land agreement and registration of transfer of the Property as instructed by the Beneficiary.
- 7. The Trustee undertakes to deal with the Property and exercise and perform all the rights duties and powers relating to the Property only as directed by the Beneficiary.
- 8. The Trustee must sign and deliver all such documents, including as applicable the Contract of Sale and an instrument of transfer of land in respect of the Property, and do all such acts and things as are necessary or desirable for legal title to the Property to be transferred to the Trustee.
- 9. The Beneficiary will procure that immediately upon payment of the balance of the purchase price due under the Contract of Sale:
 - 1. all costs and expenses payable in connection with the acquisition of the Property, including stamp duty, are paid, and settlement is effected in respect of the Contract of Sale;
 - 2. legal title to the Property is transferred to the Trustee; and
 - 3. any leases and other documents regarding the Property, which are reasonably

required by the Trustee to perform its obligations under this deed, are delivered to the Trustee.

10. The Trustee declares that it will at all times, whether before or following completion of the Contract of Sale and settlement of the purchase of the Property, subject to the terms and conditions of this deed, hold:
 1. all rights, powers and remedies under the Contract of Sale or which relate to the Property; and
 2. any benefits (including but not limited to all rents and profits) which accrue from the Property,
on trust for the benefit of the Beneficiary.
11. The Trustee acknowledges that, on and from the transfer to the Trustee of the legal title to the Property, the Beneficiary will hold the beneficial interest in the Property.
12. The Trustee undertakes to the Beneficiary that, for so long as the Trustee holds any interest in the Property as trustee, it will, subject to the terms and conditions of this deed:
 1. exercise all rights, powers and remedies in respect of the Property promptly in accordance with the Beneficiary's written directions and instructions and refrain from exercising such rights, powers and remedies other than in accordance with the Beneficiary's written directions or instructions;
 2. hold any money received by it, including:
 3. any rents and profits arising from any occupation of the Property; and
 4. any other money which relates in any way to any benefit generated by or from the Property,
on trust for the Beneficiary and will promptly remit that money to the Beneficiary;
 6. promptly forward to the Beneficiary all notices received by the Trustee from governmental agencies, any lessee or any other person regarding the Property;
 7. provide to the Beneficiary such records regarding the Property as the Beneficiary shall require;
 8. not encumber, or sell, transfer or grant any interest in the Property to or in favour of any person (including the Beneficiary) other than in accordance with the terms of this deed, under compulsion of law or under a Lender's Security; and
 9. not delegate the trusts conferred upon the Trustee under this deed without the prior consent of the Beneficiary.
13. The Trustee has power:
 1. on the written direction and instruction of the Beneficiary to execute and deliver any Lender's Security; and
 2. to execute and deliver all such other documents and do all such other acts and things as are in the opinion of the Trustee necessary or desirable to enable the Trustee to carry out its obligations under this deed.
14. The Trustee may resign from office under this deed by giving not less than 30 Business Days' written notice to the Beneficiary.
15. The Trustee may be removed from office under this deed by the Beneficiary giving not less than 30 Business Days' written notice to the Trustee.

16. If the Trustee is a natural person and commits an Act of Bankruptcy, the Trustee may be removed from office immediately under this deed by the Beneficiary giving written notice to the Trustee.
17. If the Trustee is a natural person, the Trustee will be deemed to have vacated its office immediately upon becoming bankrupt voluntarily or involuntarily.
18. If the Trustee is a company, the Trustee will be deemed to have vacated its office immediately upon entering into either compulsory or voluntary liquidation (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction).
19. The Beneficiary will procure the appointment of a company or a natural person to act as Trustee for the purposes of this deed on and from the date on which the Trustee ceases to hold office and will procure that such company or natural person executes a deed in a form agreed by the Beneficiary under which the new Trustee assumes all of the obligations of the Trustee under this deed.
20. The Trustee must on ceasing to hold office for any reason:
 1. sign and deliver all such documents and do all such acts and things as are necessary or desirable to vest the Property in the new Trustee; and
 2. deliver to the new Trustee all books, documents and records relating to the Property.
21. If the Trustee is satisfied that each Loan has been repaid in full, and that any Lender's Security has been discharged, the Trustee must, as soon as practicable after receipt of a written request from the Beneficiary, do all things necessary or desirable to transfer legal title to the Property to the Beneficiary, or any person nominated by the Beneficiary in such written request.
22. Without limitation, the Trustee must, as soon as practicable after becoming obliged to transfer legal title under clause 21, deliver to the Beneficiary:
 1. an instrument of transfer of land duly executed by the Trustee where the Trustee is the named transferor and the Beneficiary or the person nominated by the Beneficiary is the named transferee, which is capable of immediate registration (after stamping, if applicable) at the relevant land titles office or registry;
 2. the duplicate certificate of title for the Property; and
 3. any other document that is necessary to effect the stamping and registration of the instrument of transfer of land.
23. On receipt of the executed instrument of transfer of land and duplicate certificate of title, the Beneficiary at its own expense must do all acts and things necessary to:
 1. promptly procure the stamping of the instrument of transfer of land;
 2. promptly register the instrument of transfer of land at the relevant land titles office or registry; and
 3. promptly notify all other relevant governmental agencies and tenants or occupants of the Property of the change in ownership of the Property.

24. Notwithstanding anything else in this deed, the Trustee must not transfer legal title to the Property to the Beneficiary or any other person unless authorised to do so under this clause 21 or under the terms of a Lender's Security.
25. The Trustee is not personally liable for the consequences of any act, error or omission whether of law or of fact or generally for any breach in exercising or carrying out or failing to exercise or carry out any power contained in this deed unless the Trustee fails to act honestly or intentionally or recklessly breaches its obligations.
26. The Trustee is entitled to be indemnified from the assets of the trust property against any expense, liability or claim that is incurred by or made against the Trustee in that capacity, unless it is attributable either to the Trustee's dishonesty or to an act or omission by the Trustee which the Trustee knows is a breach of trust. To the extent that the Trustee cannot meet these costs out of the Assets the Beneficiary will indemnify the Trustee.
27. The Beneficiary indemnifies the Trustee (and, if applicable, each director and officer of the Trustee) against all costs of and incidental to the acquisition, retention and maintenance of the Property in accordance with the terms of this deed and all costs of preparing, executing and stamping this deed and other incidental costs and expenses reasonably incurred as a result of this deed or the Trustee's trusteeship of the Property.
28. The Trustee may exercise a power under this deed and may enter into a transaction in any capacity even if the Trustee, a director of the Trustee or any person related in any way to any of them, has an interest in the exercise of that power or in that transaction.
29. In this deed, unless the context clearly indicates otherwise:

Act of Bankruptcy means an act of bankruptcy under section 40 of the Bankruptcy Act 1966 (Cth).

Business Day means a day that is not a Saturday, Sunday or prescribed public holiday in the Jurisdiction.

Contract of Sale means the contract of sale for the purchase of the Property.

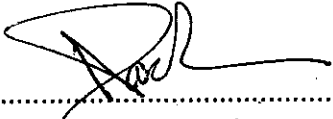
Lender's Security means the security, if any, granted to a lender over the Property and any guarantee, indemnity or guarantee and indemnity to secure the repayment of a Loan.

Loan means a loan to the Beneficiary for the acquisition of the Property.

Party means a party to this deed and parties has a corresponding meaning.

EXECUTED as a deed.

Executed by Dack Property Pty Ltd ACN 145 747 922 in its capacity as the Bare Trustee pursuant to section 127 of the Corporations Act in the presence of:



.....
Peter Norman Dack - Director
4 Hermitage Street
Cheltenham Vic 3192



.....
Margaret Ann Dack - Director
4 Hermitage Street
Cheltenham Vic 3192

SCHEDULE

Description of Property:

Land located at 31 Haggard Street, Eaglehawk, Victoria 3556 being Certificate of Title Volume 9205 Folio 438

Beneficiary:

Peter Norman Dack and Margaret Anne Dack ATF Dack Superannuation Fund