



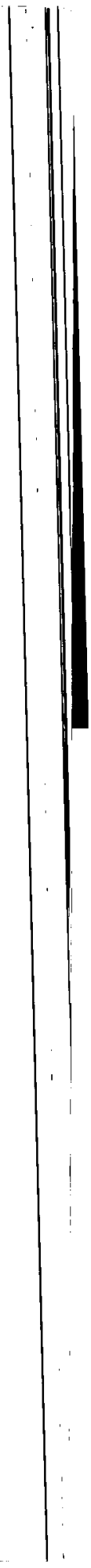
136 Glebe Road Property Trust Deed

136 Glebe Road Pty Ltd (Property Trustee)

T.A.B. Hamilton Pty. Limited (Beneficial Owner)

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SYDNEY NSW 2000
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F +61 2 9931 4888
Ref PJH / 29603644

5566115.1 PJH PJH



Dated

Parties

1. **136 Glebe Road Pty Ltd ACN 137 724 362** of 136 Glebe Road, Merewether NSW 2291 (**Property Trustee**).
2. **T.A.B. Hamilton Pty. Limited ACN 002 124 254** as trustee for the **Hamilton Family Retirement Fund** of Suite 1, 19 Kenrick Street, The Junction NSW 2291 (**Beneficial Owner**).

Background

- A. The Property Trustee has agreed to hold the property specified in Item 1 (**Property**) as trustee for the Beneficial Owner.
- B. The resulting trust will be known by the name specified in Item 2.

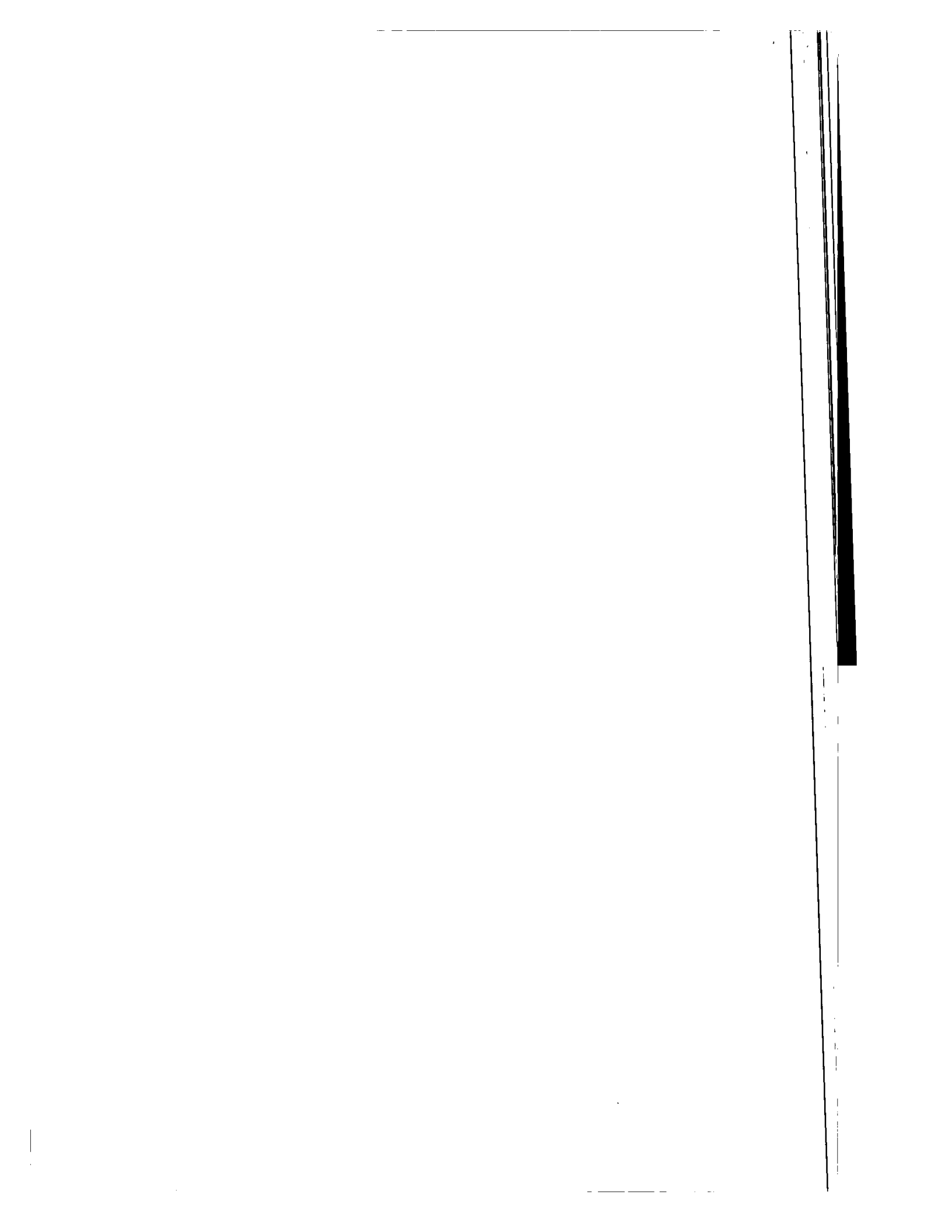
Operative provisions

1. Defined meanings

Words used in this document and the rules of interpretation that apply are set out and explained in the definitions and interpretation clause at the back of this document.

2. Appointment of Property Trustee

- 2.1 The Beneficial Owner may, from time to time, request the Property Trustee to purchase, on behalf of the Beneficial Owner, any item or items of property which the Beneficial Owner would have been capable of acquiring in its own name.
- 2.2 The Beneficial Owner appoints the Property Trustee as trustee to hold the Property on the terms and conditions of this agreement.
- 2.3 The Property Trustee accepts that appointment.
- 2.4 The Beneficial Owner undertakes, represents and warrants that the Property will not include assets other than:
 - (a) real property;
 - (b) shares in listed companies;
 - (c) such other types of assets as the parties agree in writing.



3. Declaration

The Property Trustee declares that it holds or will hold the Property and any income from the Property upon trust for the Beneficial Owner.

4. No beneficial interest

The Property Trustee declares that other than as disclosed in this document it has or will have no beneficial interest in the Property.

5. Beneficial owners

If there is more than one Beneficial Owner, the Property Trustee holds or will hold the Property in trust for the Beneficial Owners in the proportions specified in Item 3.

6. Dealings with Property

6.1 Comply with directions of the Beneficial Owner

The Property Trustee must deal with the Property as the Beneficial Owner directs from time to time.

6.2 Possession

Subject to clause 6.1, the Property Trustee may from time to time cause or permit any person to have possession or control of the Property.

6.3 Mortgaging or charging the Property

The Property Trustee may mortgage or charge the Property to secure repayment of a loan or other financial accommodation provided to the Beneficial Owner. Despite any implied right to the contrary, the Property Trustee has no recourse against the Beneficial Owner in respect of any payment the Property Trustee has to make in respect of the loan or other financial accommodation, except recourse against the Property.

6.4 Transfer legal title

The Property Trustee will transfer the legal title to the Beneficial Owner upon request after payment in full of any financial accommodation secured by the Property.

7. Income and Distribution

7.1 The Beneficial Owner may collect and retain all and any entitlements arising out of ownership of the Property including dividends, interest, rent, licence fees, hire fees and similar entitlements (**Income**) in respect of the Property, and shall if requested by the Property Trustee, provide to the Property Trustee reasonable details of the transactions.

7.2 The Property Trustee must, if requested by the Beneficial Owner, provide such directions or authorities as are necessary to cause any Income or other payments in respect of the Property to be paid to the Beneficial Owner, or as the Beneficial Owner directs.



- 7.3 The Property Trustee must, if it receives any Income or other payments in respect of the Property, on an accurate and timely basis, account to the Beneficial Owner in respect of such Income and payments, and/or apply such Income and payments at the direction of the Beneficial Owner.

8. Insurance

Upon request by the Beneficial Owner and upon payment of the necessary premiums by the Beneficial Owner, the Property Trustee must insure the Property for such amounts and against such risks as the Beneficial Owner requires.

9. Power to delegate

9.1 Attorneys

The Property Trustee may from time to time appoint one or more attorneys to act jointly or severally and for a specific transaction, a class of transactions, or generally in respect of the trust fund or any asset for the time being comprised in the trust fund. The attorney may be authorised to exercise any powers, authorities, duties or functions conferred on the Property Trustee by this document or by law whether or not the Property Trustee has disclosed that the Property Trustee is acting as a trustee.

9.2 Scope of power

Any power of attorney granted pursuant to this clause:

- (a) does not require the consent of any person; and
- (b) will remain valid and effectual for the period nominated by the Property Trustee or until revoked by the Property Trustee in its discretion.

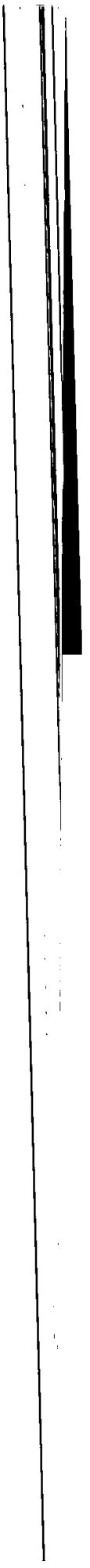
10. Property Trustee duties

Except as provided in this document, the Property Trustee will have no duties to perform in respect of the Property and will incur no liability to the Beneficial Owner or any other person for the non-performance of any duty which might otherwise be implied or imposed upon trustees.

11. Limited indemnity by, and liability of, Beneficial Owner

11.1 Indemnity

Subject to clause 11.3, the Beneficial Owner indemnifies, and must keep indemnified, the Property Trustee, its officers, employees, agents and representatives against all proceedings, claims, demands, damages, actions, reasonable amounts paid in settlement, reasonable costs and expenses, losses and liabilities of whatever nature (whether actual or contingent) suffered or incurred by or sustained or threatened against, the Property Trustee (including interest and legal fees and expenses on a full indemnity basis) arising out of, or in connection with:



- (a) the Property Trustee's proper observance of this agreement, and out of the Property Trustee holding the Property in its name;
- (b) any transaction in relation to the Property or the ownership or holding of the Property;
- (c) there being insufficient funds available to the Property Trustee to meet the acquisition price of the Property and all calls and demands for the payment of unpaid capital or portions in respect of them;
- (d) any tax, brokerage, commissions, acquisition price and costs, penalties and other expenses arising out of any acquisition, holding or disposal of the Property under this agreement or the performance of its obligations under this agreement and all costs and expenses incidental to any of the foregoing;
- (e) the Property Trustee acting or omitting to act in accordance with a proper instruction;
- (f) certification and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Property Trustee on account of the Beneficial Owner or the Property;
- (g) any breach of this agreement by the Beneficial Owner or its officers, agents, employees, including without limitation any breach of a warranty, covenant, or obligation under this agreement;
- (h) penalties, fines, compensation, penalties claims, rehabilitation or restoration, orders under any environmental issues or risks, environmental, heritage, planning or other law strictly or personally imposed on the Property Trustee as a result of it being the holder, legal owner, lessee or lessor of land or otherwise having an interest in land; or
- (i) the existence or suspected existence of any contamination or the actual or potential occurrence of pollution in, on, from or in connection with, the Property at any time.

11.2 Enforcing right of indemnity

The Property Trustee need not incur expenses or make payment before enforcing a right of indemnity under this agreement.

11.3 Limit of liability of Beneficial Owner

Despite any other provision in this agreement or any principle of law:

- (a) the liability of the Beneficial Owner, in so far as it relates to any borrowing, will be limited to rights against the Property, and the Property Trustee will not be entitled to exercise its rights against any other asset or assets of the Beneficial Owner; and
- (b) the Beneficial Owner will not be liable to the Property Trustee to the extent to which damage or loss results from or is caused by any breach of this agreement by the Property Trustee.

11.4 Liability of Property Trustee

The Property Trustee indemnifies the Beneficial Owner for any claim, damage, expense, loss or liability arising in any way out of or in connection with this agreement to the extent that it



directly results from a breach of this agreement, any misrepresentation, fraud, misconduct, willful default or negligence of the Property Trustee and its agents, officers and employees.

11.5 No liability for indirect loss

In no event is the Property Trustee liable to the Beneficial Owner or any other person for indirect, special or consequential damages.

11.6 No liability to agents

The Property Trustee is not liable to an agent of the Beneficial Owner in any circumstances.

11.7 Property Trustee not responsible for validity of title

The Property Trustee is not liable to the Beneficial Owner for the title, validity, genuineness, good deliverable form, or freedom from mortgage, charge or lien, of the Property, information or title to the Property Trustee received, acquired or delivered by the Property Trustee under this agreement and is not required to undertake enquiries or searches in respect of such matters.

11.8 No liability if acting on notices believed to be genuine

The Property Trustee will not be liable to the Beneficial Owner and will be held harmless by the Beneficial Owner in acting upon any notice, request, consent, certificate or instrument believed by the Property Trustee to be genuine and to be signed or otherwise given by the Beneficial Owner.

11.9 Audit

The Beneficial Owner can, at all reasonable times and upon reasonable notice, inspect and audit the Property Trustee's records relating to the Beneficial Owner and the Property. The Property Trustee must provide all reasonable access and assistance to any registered auditor engaged to conduct an audit in relation to the Beneficial Owner.

12. Taxes

The Beneficial Owner agrees to bear any taxes payable or assessed in connection with this agreement including the delivery or transfer of the Property to the Property Trustee to form part of the Property or from the Property Trustee to any other person in accordance with this agreement.

13. Third parties

Except in case of fraud, no person dealing with or contracting with the Property Trustee will be required to enquire or ascertain the terms of this document or whether any contract or dealing with the Property Trustee is proper or has been authorised or to see to the application of any money paid to the Property Trustee.



14. General provisions

14.1 Governing law

This document is governed by and construed in accordance with the law for the time being in force in the place where the Property is located.

14.2 GST

If any payment made by one party to any other party under or relating to this document constitutes consideration for a taxable supply for the purposes of GST or any similar tax, the amount to be paid for the supply will be increased so that the net amount retained by the supplier after payment of that GST is the same as if the supplier was not liable to pay GST in respect of that supply. This provision is subject to any other agreement regarding the payment of GST on specific supplies, and includes payments for supplies relating to the breach or termination of, and indemnities arising from, this document.

14.3 Assignment

A party must not transfer any right or liability under this document without the prior consent of each other party, except where this document provides otherwise.

14.4 Notices

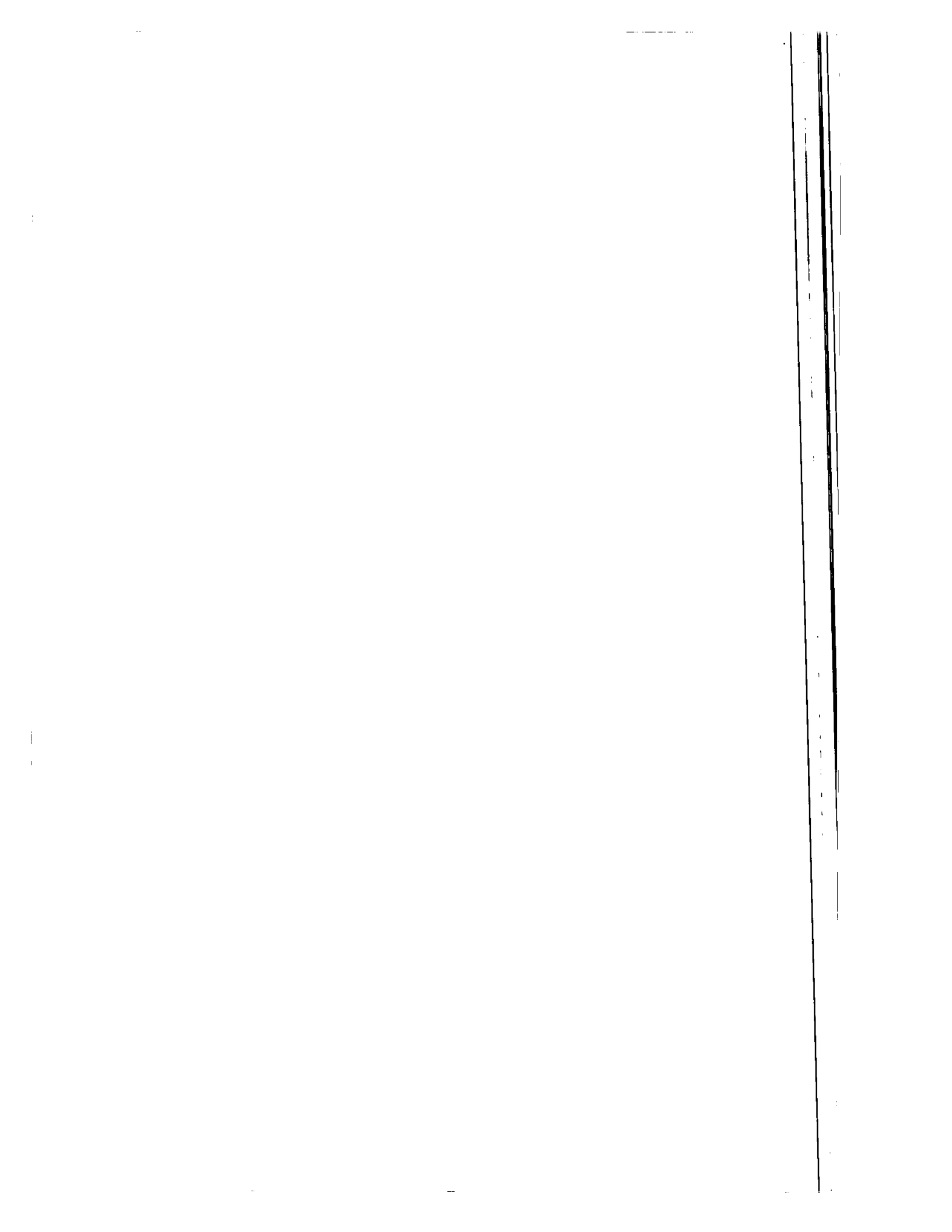
- (a) Any notice to or by a party under this document must be in writing and signed by the sender or, if a corporate party, an authorised officer of the sender.
- (b) Any notice may be served by delivery in person or by post or transmission by facsimile or email.
- (c) Any notice is effective for the purposes of this document upon delivery to the recipient or production to the sender of a facsimile transmittal confirmation report before 4.00 pm local time on a day in the place in or to which the written notice is delivered or sent or otherwise at 9.00am on the next day following delivery or receipt. A notice sent by e-mail is effective when the electronic communication enters the information system of the addressee.

14.5 Further assurance

Each party must execute any document and perform any action necessary to give full effect to this document, whether before or after performance of this document.

14.6 Continuing performance

- (a) The provisions of this document do not merge with any action performed or document executed by any party for the purposes of performance of this document.
- (b) Any representation in this document survives the execution of any document for the purposes of, and continues after, performance of this document.



- (c) Any indemnity agreed by any party under this document:
- (i) constitutes a liability of that party separate and independent from any other liability of that party under this document or any other agreement; and
 - (ii) survives and continues after performance of this document.

14.7 Waivers

Any failure by any party to exercise any right under this document does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

14.8 Remedies

The rights of a party under this document are cumulative and not exclusive of any rights provided by law.

14.9 Severability

Any provision of this document which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this document or the validity of that provision in any other jurisdiction.

14.10 Counterparts

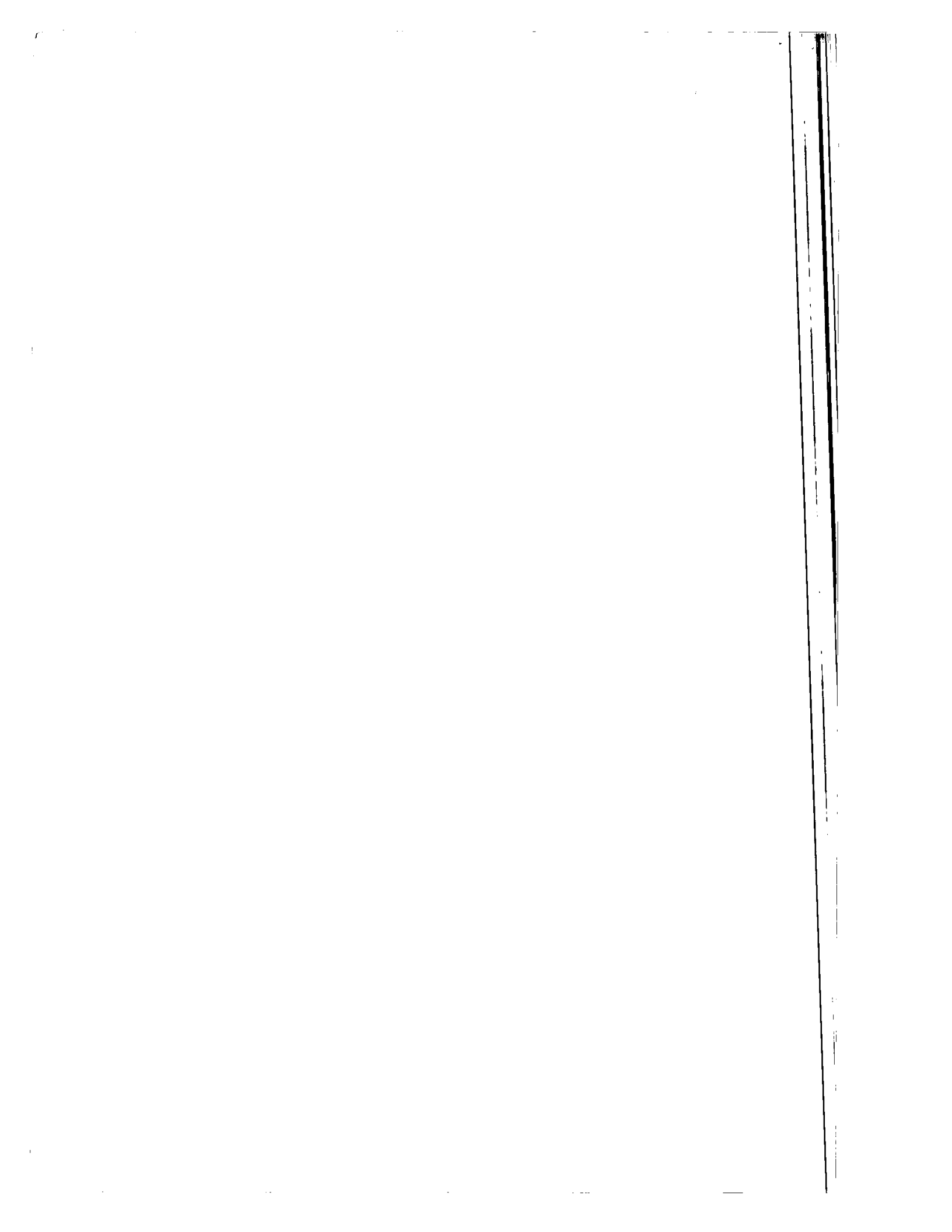
This document may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same document.

15. Definitions and interpretation

15.1 Interpretation

In this document unless the context otherwise requires:

- (a) clause and subclause headings are for reference purposes only;
- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) reference to a person includes any other entity recognised by law and vice versa;
- (e) any reference to a party to this document includes its successors and permitted assigns;
- (f) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally; and
- (g) an agreement, representation or warranty on the part of two or more persons is for the benefit of them jointly and severally;
- (h) a reference to an Item is a reference to an Item in the schedule to this document.

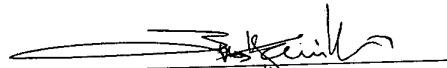


Schedule

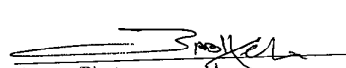
Item 1 Property	136 Glebe Road, Merewether NSW 2291
Item 2 Name of Trust	136 Glebe Road Property Trust
Item 3 Proportions of Beneficial Ownership	N/A

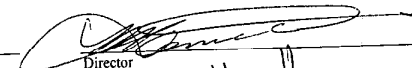
Executed as a Deed.

Signed sealed and delivered on behalf of 136 Glebe Road Pty Ltd by:


 Sole director and sole secretary
 Timothy Hamilton
 Print name

Signed sealed and delivered on behalf of T.A.B. Hamilton Pty. Limited:

 Secretary/Director
 Timothy Hamilton
 Print name

 Director
 Maree Hamilton
 Print name

