

“A”

Deed of Variation

Penfold & Tang Superfund

**PENFOLD & TANG SUPER PTY LTD ACN 136 376 193 as trustee for
the Penfold & Tang Superfund**

Gadens Lawyers

240 Queen Street
BRISBANE QLD 4000
Telephone 3231 1666
Facsimile 3229 5850
Reference kmc:20103995

Dated : 12th AUGUST 2010

This Deed is made by

PENFOLD & TANG SUPER PTY LTD ACN 136 376 193 of 42 Tintara Street, Carseldine in the State of Queensland (**Trustee**).

Background

- A. The Trustee is the trustee of the Penfold & Tang Superfund (**Fund**), which was established by Deed dated 31 March 2009 (**Fund Deed**).
- B. Rule 8.1(a) of the Fund Deed permits the Trustee to vary the rules of the Fund (**Fund Rules**) by deed executed by the Trustee, subject to certain limitations.
- C. In accordance with Rule 8.1(a) of the Fund Deed, the Trustee varies the Fund Rules in the manner set out in this document.

Operative provisions

1. Variation of Deed

1.1 First Variation

The Trustee varies the Fund Rules by the addition immediately after the existing rule 13.4(a) of new rules 13.4(a1) to 13.4(a3) to read :

- “(a1) Without limiting rule 13.4(a), the Trustees may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustees may secure the repayment of any moneys so raised with interest at such rate as the Trustees think fit and upon any terms and conditions in all respects as the Trustees think fit.
- (a2) Any money raised by the Trustees will form part of the Fund.
- (a3) Interest payable on such borrowings as referred to in this clause 13.4(a) is a proper outgoing of the Fund.”.

1.2 Second Variation

The Trustee varies the Fund Rules by the deletion of the existing rule 13.4(b) and the insertion in its place of a new rule 13.4(b) to read :

“Instalment Warrants and SIS Act

- (b) Without limitation to any other provision of this Deed, the Trustee may do anything permitted under the SIS Act in respect of borrowing, including as permitted pursuant to section 67A and section 67B of the SIS Act and, without limitation to this, may :
 - (i) enter into and execute all documents including documents in connection with acquiring a beneficial interest of an original asset or (to the extent permitted by the SIS Act) a replacement asset as contemplated by the SIS Act; and

- (ii) do all such things as may be ancillary or necessary thereto including, without limitation, the variation and transposing of any asset acquired with borrowed funds.”.

1.3 Third Variation

The Trustee varies the Fund Rules by the deletion at the end of rules 15.3(j) and 15.3(k) of the punctuation mark “.” and the insertion in its place in each instance of the punctuation mark “,”.

1.4 Fourth Variation

The Trustee varies the Fund Rules by the insertion of new rules 15.3(l) to (q) inclusive to read:

- “(l) to sell, transfer, hire, lease or dispose of any real or personal property of the Fund, whether at a profit or not;
- (m) to grant or take any put or call option for the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such option will be at a profit or not;
- (n) to buy, transfer, acquire, hire or lease any property;
- (o) to invest in its name or under its control the Fund in any one or more of the investments authorized by the Fund Rules with power in its absolute discretion either to retain the investment in that form or to sell or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in its absolute discretion from time to time to vary or transpose any investments into others authorized by the Fund Rules;
- (p) to purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property and, without limiting the generality of this rule, to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or licence such premises;
- (q) to do anything incidental to the exercise of any of their powers.”.

1.5 Fifth Variation

The Trustee varies the Fund Rules by the renumbering of rule 15.3(l) as appearing immediately before the date of this document, to rule 15.3(r).

1.6 Other terms remain effective

In all other respects, the terms of the Fund Rules remain in full force and effect.

2. Administrative provisions

2.1 Governing law

This Deed will be governed by the laws governing the Fund Deed. The Trustee submits to the non-exclusive jurisdiction of the courts of that State.

2.2 Severance

If any part of this Deed is or becomes legally ineffective, invalid or unenforceable in any jurisdiction it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected.

3. Definitions and Interpretation

3.1 Interpretation :

In this document, unless the context otherwise requires:

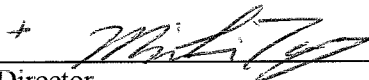
- (a) reference to a person includes any other entity recognised by law and vice versa;
- (b) the singular includes the plural and vice versa;
- (c) reference to a party includes their executors, administrators or permitted assigns or, being a company, its successors or permitted assigns; and
- (d) clause headings are for reference purposes only.

EXECUTED as a Deed.

EXECUTED by **PENFOLD & TANG SUPER PTY LTD ACN 136 376 193** as trustee for the Penfold & Tang Superfund in accordance with s127 of the Corporations Act (Cth) 2001 in the presence of:



 Director



 Director

MARK W PENFOLD
 Name of office holder - please print

MIN LI TANG
 Name of office holder - please print

"B"

REQUEST AND AUTHORISATION TO HOLD PROPERTY

FROM : **PENFOLD & TANG SUPER PTY LTD ACN 136 376 193** as trustee for the Penfold & Tang Superfund
TO : **PENFOLD & TANG IWT PTY LTD ACN 139 982 826**
RE : **HOLDING OF REAL PROPERTY**

1. Definitions :

In this Request and Authorisation :

Custodian means Penfold & Tang IWT Pty Ltd ACN 139 982 826;

Deed means the Deed attached and marked with the letter "A";

Fund means the Penfold & Tang Superfund; and

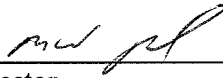
Property means certain real property to be identified by the Fund to the Custodian.

2. Request and authorisation :

Penfold & Tang Super Pty Ltd ACN 136 376 193 as the trustee for the Fund hereby requests and authorises the Custodian to act as bare trustee for the Fund on the terms of the Deed in connection with the purchase by the Fund of the Property.

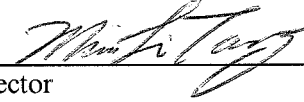
Dated : 12 AUGUST..... 2010

EXECUTED by **PENFOLD & TANG SUPER PTY LTD ACN 136 376 193** as trustee for the Penfold & Tang Superfund in accordance with section 127 of the *Corporations Act 2001* (Cth) in the presence of:



Director

MARK W PENFOLD
Name of officeholder - please print



Director

MIN LI TANG
Name of officeholder - please print