



Acknowledgement of Trust

Bernard John O'Leary as Trustee for the
Zenbern Superannuation Fund and Zenaida
O'Leary as Trustee for the Zenbern
Superannuation Fund (“Trustee”)

This Deed is made by

Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund of 33 Lyall Avenue, Dean Park, New South Wales 2761 Australia.

Introduction

- A. On 8 August 2011 Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund acquired (Property 1)
Block 93 Lot 94
San Francisco Street
Rizal
Makati City
Philippines
Certificate of Title No. 006-2044001187
- (Property 2)
Unit 04F
The Trion Towers 2
Fort Bonifacio Global City
Taguig City
Philippines
(under construction: estimated completion date
May 2015) (“**Trust Asset**”).
- B. Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund acquired the Trust Asset for the Zenbern Superannuation Fund (“**Beneficiary**”).
- C. Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund wish to formally record at all times Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund have been merely bare trustee of the Trust Asset and only hold the Trust Asset as bare trustee for and on behalf of the Zenbern Superannuation Fund.
- D. Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund have checked the records and believe there is adequate evidence for the Australian Taxation Office and local State Revenue Office that it has always been the case that Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund acted as trustee for the Beneficiary. Therefore, Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund (after taking advice, if required) state that this Deed does not constitute a transfer and is merely an acknowledgement of an already existing trust relationship.
- E. Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund have also been advised to seek legal advice as to whether this Deed:

1. needs to be lodged at the local titles office;
2. needs to be lodged by way of caveat or some other notice if the Trust Asset is land or relates to land; and
3. does not constitute a resettlement for State Duty, Capital Gains Tax and other imposts and purposes.

This Deed states:

1. What do these words mean?

In this Deed:

- 1.1 words importing persons include corporations;
- 1.2 a reference to a person includes that person's personal representatives, successors in title, transferees and assigns;
- 1.3 a reference to any Act or Statute (State or Federal) includes all amendments and re-enactments for the time being in force; the headings used in this Deed are for ease of reference only and do not affect its construction of interpretation;
- 1.4 any covenant or agreement in favour of any two or more persons binds them jointly and severally.

2. How does the acknowledgement of trust operate?

Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund acknowledges that from 8 August 2011, Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund hold the whole of the Trust Asset in the capacity of bare trustee for and on behalf of and for the sole benefit of the Zenbern Superannuation Fund.

3. What beneficial interest do Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund keep?

3.1 Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund also confirm and acknowledge that Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund have no beneficial interest in the Trust Asset.

3.2 Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund must at the request and cost of the Beneficiary transfer the Trust Asset to the Beneficiary or otherwise deal with the Trust Asset as the Beneficiary directs.

3.3 Nothing in this Deed entitles Bernard John O'Leary as Trustee for the Zenbern

Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund to beneficial ownership of the Trust Asset or to deprive the Beneficiary of the rights of beneficial ownership (including the right of possession) of the Trust Asset.

3.4 Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund must notify the Beneficiary of all notices, assessments, claims or demands which Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund receive for the Trust Asset and promptly pay all outgoings including rates, taxes and charges of all kinds from funds provided by the Beneficiary.

4. Who pays for this Deed?

The Beneficiary pays the costs of and incidental to the instructions for and the preparing signing and stamping of this Deed and the counterparts of this Deed and all state duties (if any) payable on this Deed.

5. What happens if part of this Deed becomes unenforceable?

If any part of this Deed is or becomes void or unenforceable then that part is severed from this Deed so that all parts that are now or after valid or enforceable shall remain in full force and effect and be unaffected by any severance.

6. What law applies to this Deed?

Unless the parties unanimously agree in writing otherwise, the jurisdiction is the state or territory in which Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund and Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund resides, as evidenced by the Trustee's address in this Deed.

THIS CONCLUDES THE DEED. THE NEXT PAGE CONTAINS THE SIGNING CLAUSES.

(Note, only the Trustee signs. The Beneficiary is not required to sign this Deed.)

Signed as a Deed on THE 27TH day of JUNE 2013

SIGNED by Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund (where the Trustee is a company then an authorised officer of the Company.)	<input checked="" type="checkbox"/> <i>B. O'Leary</i>
in front of the person below being over 18 years of age and not involved with the contents of this document or related to any of the parties to this document	
Witness signature:	<input checked="" type="checkbox"/> <i>Lora Balante</i>
Witness name: (please print)	<input checked="" type="checkbox"/> LORA BALANTE
Witness address:	<input checked="" type="checkbox"/> 33 LYALL AVENUE DEAN PARK NSW
Witness occupation:	<input checked="" type="checkbox"/> UNDERGRADUATE ASSISTANT IN NURSING

SIGNED by Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund (where the Trustee is a company then an authorised officer of the Company.)	<input checked="" type="checkbox"/> <i>Zenaida O'Leary</i>
in front of the person below being over 18 years of age and not involved with the contents of this document or related to any of the parties to this document	
Witness signature:	<input checked="" type="checkbox"/> <i>Lora Balante</i>
Witness name: (please print)	<input checked="" type="checkbox"/> LORA BALANTE
Witness address:	<input checked="" type="checkbox"/> 33 LYALL AVENUE DEAN PARK NSW
Witness occupation:	<input checked="" type="checkbox"/> UNDERGRADUATE ASSISTANT IN NURSING

SUMMARY FOR ACKNOWLEDGEMENT OF TRUST (ALREADY OWN ASSET)

TRUSTEE DETAILS:

Trustee 1 Bernard John O'Leary as Trustee for the Zenbern Superannuation Fund
Trustee 2 Zenaida O'Leary as Trustee for the Zenbern Superannuation Fund
Address 33 Lyall Avenue, Dean Park, New South Wales 2761 Australia

BENEFICIARY DETAILS:

Beneficiary 1 the Zenbern Superannuation Fund

ASSET DETAILS:

Description (Property 1) Block 93 Lot 94 San Francisco Street Rizal Makati City Philippines
Certificate of Title No. 006-2044001187 (Property 2) Unit 04F The Trion Towers 2 Fort
Bonifacio Global City Taguig City Philippines (under construction: estimated completion
date May 2015)

Date Acquired 8 August 2011