

**DEED OF TRUST
THE KIMRON TRUST**

DATED 8th November 2010

PARTIES

**KIMRON PTY LTD
ACN 146 087 532
("TRUSTEE")**

**DELOBRIEN PTY LTD
ACN 146 087 194
AS TRUSTEE FOR THE DELOBRIEN SUPER FUND
("BENEFICIARY")**

DEED OF TRUST made *the 8th day of November* 2010

PARTIES KIMRON PTY LTD ACN 146 087 532 of 1A, 152 Balcatta Road, Balcatta, Western Australia
("Trustee")

AND DELOBRIEN PTY LTD ACN 146 087 194 as trustee for The Delobrien Super Fund of 1A, 152 Balcatta Road Balcatta, Western Australia
("Beneficiary")

PARTICULARS

Item 1 **Name of Trust**

The Kimron Trust

Item 2 **Property**

124 Fitzgerald Street East, Northam and being more particularly described as Lot 1 on Diagram 7638 and being the whole of the land comprised in Certificate of Title Volume 1118 Folio 484

Item 3 **Date of Execution**

The *8th* day of *November* 2010

INTRODUCTION

- A. The Beneficiary is a regulated superannuation fund.
- B. The Beneficiary wishes to invest in a limited recourse borrowing arrangement in compliance with sections 67A and 67B ("**sections 67A and 67B**") of the *Superannuation Industry (Supervision) Act 1993* ("**SIS**"), the subject-matter of which is a property to be identified for the purpose by the Beneficiary and specified in the Particulars ("**Property**").
- C. The Trustee:
- (1) has offered to act as a trustee for the purposes set out in sections 67A and 67B;
 - (2) has offered to acquire the Property and hold it on trust for the Beneficiary in compliance with the requirements of sections 67A and 67B.
- D. The Trustee wishes to evidence the terms upon which it will acquire and hold the Property upon trust for the Beneficiary.

IT IS AGREED

1. Declaration of Trust by Trustee

1.1 The Trustee hereby declares that it will:

- (1) make an offer for the Property upon terms as advised by the Beneficiary;
- (2) enter into such further documents and do such further things as may be required by the Beneficiary in order to acquire the Property on trust for the Beneficiary;
- (3) complete the settlement of the Property as instructed by the Beneficiary; and
- (4) hold the Property and all profits, income and other benefits and rights accrued, or to accrue, upon trust for the Beneficiary solely in a manner consistent with and in conformity with sections 67A and 67B.

1.2 The Trustee further declares that it will only deal with the Property in such manner as will preserve and protect the beneficial interest of the Beneficiary in and to the Property and even then, only when it is authorised to do so by the Beneficiary.

1.3 The Trust is known by the name stated in the Particulars.

1.4 The terms of this Trust Deed apply to any asset acquired by the Trustee for and on behalf of the Beneficiary (which will be evidenced by an acquisition specifying the name of the Trust).

2. Trustee's Covenants

2.1 The Trustee hereby covenants that it will transfer, pay and deal with the Property and the moneys, interest, profits, income, gain, benefits, rights and privileges arising from the Property as directed by the Beneficiary.

2.2 The Trustee hereby covenants that it will deal with all income, profits, gain or moneys received by it arising out of or in respect to the Property in its capacity as trustee for and on behalf of the Beneficiary provided that it shall prior to such payment be entitled to deduct from such income, profits, gain or moneys from the Property any cost, expense or liability which it as trustee might incur in respect of the Property in the execution of the trusts declared in this Deed express or implied.

3. Retirement of the Trustee

3.1 The Trustee may at any time retire as trustee of the Trust created under this Deed by giving notice in writing to the Beneficiary.

3.2 The Beneficiary may at any time by notice in writing remove the Trustee from being the trustee of the Property, or any item thereof, and appoint any replacement, or direct the Trustee to transfer the legal title to the Beneficiary (provided such transfer complies with the Requirements).

3.3 The Beneficiary covenants and agrees with the Trustee that upon receiving a notice from the Trustee under clause 3.1 (or giving a notice under clause 3.2), the Beneficiary must at his own cost and expense execute and do all acts and things necessary or desirable to allow the Trustee to retire including, but not limited to, effecting the registration of a transfer of the Property from the Trustee to the Beneficiary or another trustee appointed by the Beneficiary.

3.4 Upon the registration of the transfer referred to in clause 3.3 the Trustee is released from any and all actions, proceedings, claims, demands, losses and liability whatever which the Beneficiaries or any other persons have or may have in relation to the obligations of the Trustee in relation to the Property.

4. Powers of Trustee

4.1 If directed to do so by the Beneficiary, the Trustee may exercise any powers it has at law, provided the exercise of such power does not breach the Requirements.

4.2 The Trustee must, upon receiving a written direction from the Beneficiary, act in accordance with that direction except when to do so would breach the Requirements.

5. Variation

5.1 The Beneficiary may at any time require the Trustee to amend, revoke, delete or add to the provisions of this Deed provided that any such action shall not result in a breach of sections 67A or 67B or adversely affect the Beneficiary's interest in, and beneficial ownership of, the Property, and the Trustee upon receiving such direction from the Trustee must promptly perform any action and execute any document necessary to give effect to such amendment, revocation, deletion or addition.

6. Definitions and Interpretation

6.1 Definitions

In this Deed headings in the Particulars define the respective persons or things.

6.2 Interpretation

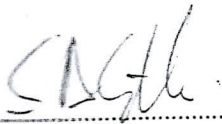
- (1) Reference to:
 - (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a party includes the party's executors, administrators, successors and permitted assigns;
 - (e) a statute, regulation or provision of a statute or regulation ("**Statutory Provision**") includes:
 - (i) that Statutory Provision as amended or re-enacted from time to time; and
 - (ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and
 - (f) money is to Australian dollars, unless otherwise stated.
- (2) "**Including**" and similar expressions are not words of limitation.
- (3) "**Requirements**" includes any principle of common law or any statute, in particular (but not limited to) the requirements under sections 67A and 67B of the *Superannuation Industry (Supervision) Act 1993*.
- (4) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (5) Headings are for convenience only and do not form part of this Deed or affect its interpretation.

TABLE OF CONTENTS

1.	DECLARATION OF TRUST BY TRUSTEE	2
2.	TRUSTEE'S COVENANTS.....	3
3.	RETIREMENT OF THE TRUSTEE	3
4.	POWERS OF TRUSTEE	3
5.	VARIATION	3
6.	DEFINITIONS AND INTERPRETATION.....	4

EXECUTED as a Deed.

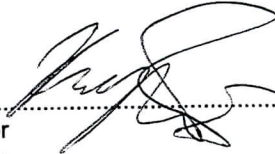
EXECUTED by KIMRON PTY LTD)
ACN 146 087 532 as Trustee in)
accordance with section 127 of the)
Corporations Act 2001:)



Director/Company Secretary

SHARON DE LONGVILLE

Name of Director/Company Secretary
(BLOCK LETTERS)

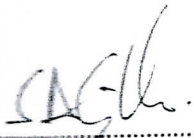


Director

KIMBERLEY O'BRIEN

Name of Director
(BLOCK LETTERS)

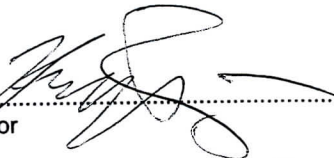
EXECUTED by DELOBRIEN PTY LTD)
ACN 146 087 194 as trustee for The)
DeLOBrien Super Fund as Beneficiary in)
accordance with section 127 of the)
Corporations Act 2001:)



Director/Company Secretary

SHARON DE LONGVILLE

Name of Director/Company Secretary
(BLOCK LETTERS)



Director

KIMBERLEY O'BRIEN

Name of Director
(BLOCK LETTERS)