

13/10/2005

Mr Simon Griesz
Brown Wright Stewart

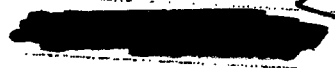
Dear Simon,

Please find attached the counterpart signed document for the purchase of the freehold and business of the Tattersalls Hotel in Armidale together with the Tender document.

I would like your firm to act as the buyers solicitor and look forward to discussing the transaction with you tomorrow.

Regards

Daniel Hendry



CONDITIONS OF TENDER

PROPERTY: TATTERSALLS HOTEL, 174 BEARDY STREET, ARMIDALE

1. INTERPRETATION

In these Conditions of Tender and in the Tender Form the following terms shall have the following meanings:-

- (a) "Vendor" means SERVICES UNE LIMITED ABN 29 065 648 419
- (b) "Vendor's Solicitors" means WATSON McNAMARA & WATT
- (c) "Property" means the property known as TATTERSALLS HOTEL, 174 BEARDY STREET, ARMIDALE being more particularly described in the Tender Agreement.
- (d) "Tender Agreement" means the counterpart Contract for Sale of Land attached hereto.
- (e) "Tender Form" means the form accompanying these Conditions of Tender which is required to be completed by a tenderer.
- (f) "Purchase Price" means the sum which a tenderer has offered to pay for the property in a Tender which the Vendor has accepted.

The singular includes the plural and vice versa, each gender includes each other gender, and references to persons include corporations and vice versa.

2. OFFER TO PURCHASE

Lodgement of a Tender Form in the manner hereinafter specified will constitute an offer by the tenderer to purchase the property for the price therein mentioned and subject in all respects to these Conditions of Tender and that offer will be irrevocable and will remain open for acceptance by the Vendor until 4:00pm on Friday, 9 December 2005.

3. ACKNOWLEDGEMENT BY TENDERER

Each tender will be made on the basis that the tenderer acknowledges that:

- (a) It does not rely on any letter, document or arrangement whether oral or in writing as adding to or amending these Conditions of Tender and that, in the event of acceptance of a tender by the Vendor, the Tender Agreement and these Conditions of Tender will constitute the only agreement between the Vendor and the tenderer.

- (b) It does not rely in making its tender upon any warranty or representation made by or on behalf of the Vendor except such as are expressly provided herein and in the Tender Agreement but has relied entirely upon its own enquiries and inspection in respect of the property and in the event that its tender is accepted, the tenderer shall accept the buildings erected on the said land in their present state and condition and subject to all and any defects whether latent or patent and no objection shall be taken or requisition or claim for compensation shall be made by the tenderer in respect of any aspect of such state and condition or any such defects.
- (c) The Vendor shall not be responsible for any costs or expenses incurred in preparing and submitting a tender.
- (d) The attention of tenderers is drawn to the requirements of the Foreign Investment Review Board.

4. METHOD OF TENDERING AND CLOSING TIME FOR TENDERS

- (a) Tenders shall be submitted on the Tender Form.
- (b) Each tenderer shall lodge with the Tender Form a cheque in favour of the Vendor's Solicitors as a deposit in the sum of ten percent (10%) of the purchase price. In the event that the tender is accepted by the Vendor the deposit shall be treated by the Vendor as payment of the deposit payable under the Tender Agreement.
- (c) Each tenderer will insert on the Tender Form:
 - (i) the tenderer's name (where the tenderer comprises more than one party, the full name of each such party shall be stated) and the tenderer's address for service;
 - (ii) the price which the tenderer offers for the purchase of the property.
- (d) The Tender Form shall be executed and dated and:
 - (i) where the tenderer comprises more than one party, the Tender Form shall be executed by each such party;
 - (ii) where the tenderer is or includes a corporation, the Tender Form shall be executed by such corporation pursuant to its articles of association or constitution or by a duly authorised attorney or the Corporation; and
 - (iii) where the Tender Form is executed under power of attorney, a certified copy of that power must accompany the Tender Form.
- (e) A counterpart of the Tender Agreement shall be executed by the tenderer but left undated. Sub-paragraphs (i), (ii) and (iii) of paragraph (d) of this clause 4 of these Conditions of Tender shall apply mutatis mutandis in respect of such execution by the tenderer. The relevant details relating to the Purchaser, the

Purchaser's solicitor or licensed conveyancer and the Price on the first page of the Tender Agreement shall be completed prior to such execution.

- (f) A sealed envelope marked "Tender – Tattersalls Hotel, 174 Beardy Street, Armidale" enclosing:
- (i) the dated Tender Form completed and executed in accordance with this Clause and annexing the Conditions of Tender;
 - (ii) if required pursuant to paragraph (d) (iii) or paragraph (e) of this clause, a certified copy of the power of attorney therein mentioned;
 - (iii) a counterpart of the Tender Agreement completed and executed in accordance with this clause; and
 - (iv) a cheque in payment of the deposit in accordance with clause 4(b) of these Conditions of Tender;

should be lodged in the tender box marked "Tenders" at the office of Forsyths, Chartered Accountants, 127 Marius Street, Tamworth NSW 2340 BEFORE 4:00pm on Friday, 25 November 2005.

5. UNSUCCESSFUL TENDERS

The Vendor shall no later than Friday, 16 December 2005 notify each unsuccessful tenderer that its tender has not been accepted and shall at the same time repay to such tenderer the amount of the deposit lodged by it with its tender.

6. ACCEPTANCE OF TENDER

- (a) The Vendor reserves each of the following rights:
- (i) to extend the closing date for lodgement or receipt of any tender or tenders;
 - (ii) not to accept the highest or any tender;
 - (iii) to sell the property independently of the invitation to tender; and
 - (iv) to accept any tender which incorporates (whether in the Tender Form or in the Tender Agreement) a purchase price for the property, the name of the tenderer, and an executed Tender Form or Tender Agreement, notwithstanding any failure to comply with any other condition or requirement of the Conditions of Tender herein or any other defect in or omission from the Tender Form or Tender Agreement or other documents.
- (b) No tender need be considered by the Vendor unless it is strictly in accordance with these conditions but the Vendor may permit non-compliance with this requirement in its absolute and uncontrolled discretion.

- (c) The Vendor may accept the offer to purchase constituted by any tender by notifying the successful tenderer in writing of such acceptance on or before 4:00pm on Friday, 9 December 2005. Such notification shall be accompanied by a counterpart of the Tender Agreement duly completed and dated and executed by or on behalf of the Vendor. On delivery of such notification and the counterpart Tender Agreement, the Tender Agreement shall be binding upon the parties in accordance with the terms thereof.

7. NOTIFICATION BY VENDOR

Without prejudice to any other method of delivery of a written notification required to be made by the Vendor hereunder the Vendor may deliver such notification to a tenderer by leaving it or causing it to be left at the address for service of such tenderer as shown on the Tender Form lodged by that tenderer or by registered post addressed to that tenderer at such address and any notification so posted shall be deemed to have been delivered forty-eight (48) hours after the date of its posting.

8. JURISDICTION

These Conditions of Tender shall be construed and take effect in accordance with, and the obligations of the parties hereto shall be governed by, the laws in force in the State of New South Wales, and the parties agree to be subject to the jurisdiction of the Courts of that State.

9. CONFIDENTIALITY

Unless the Vendor otherwise agrees in any particular instance, all information disclosed to or obtained by a tenderer in relation to the property and which is not in the public domain (or which is in the public domain, but as a consequence of a breach of this provision) shall be kept confidential and shall not be disclosed (unless otherwise required by law) except to bona fide independent consultants retained by the tenderer in question in relation to the tender. Without limitation, no tenderer shall in any way publicise its tender or proposed tender. In further consideration of the Vendor's agreement to consider each tender the foregoing provisions shall continue to bind each tenderer, notwithstanding that its tender might not be accepted.