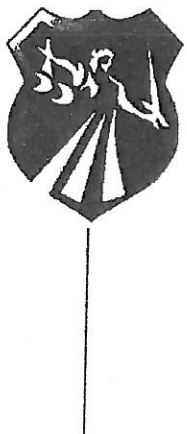


Call Option Deed

Date: 1 December 2015



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Form 2 Cooling off period (purchaser's rights)

- 1 This is the statement required by section 66ZH of the Conveyancing Act 1919 and applies to an option to purchase residential property.
- 2 The purchaser may rescind the option at any time before 5 p.m. on the fifth business day after the day on which the option was granted, **EXCEPT** in the circumstances listed in paragraph 3.
- 3 There is **NO COOLING OFF PERIOD**:
 - (a) if, at or before the time the option is granted, the purchaser gives to the vendor (or the vendor's solicitor or agent) a certificate that complies with section 66ZF of the Act, or
 - (b) if the option is granted on the same day as the property was offered for sale by public auction but passed in.
- 4 A purchaser exercising the right to cool off by rescinding the option will forfeit to the vendor 0.25% of the purchase price of the property. The vendor is entitled to recover the amount forfeited from any amount paid by the purchaser in relation to the option or from any deposit paid in relation to the purchase of the property and the purchaser is entitled to a refund of any balance.

IMPORTANT NOTICE TO VENDORS AND PURCHASERS

Before signing this contract you should ensure that you understand your rights and obligations some of which are not written in this contract but are implied by law.

Solicitor's Certificate

I, _____ of _____ certify as follows:

1. I am a Solicitor currently admitted to practice in New South Wales.
2. I am giving this Certificate in accordance with Section 66ZF of the Conveyancing Act 1919 in reference to an option to purchase ("option") the properties:

to

("Purchaser") in order that there is no cooling off period in relation to the option.

3. I do not act for the Vendor and am not employed in the legal practice of a solicitor acting for the Vendor nor am I a member or employee of a firm of which a solicitor acting for the Vendor is a member or employee.
4. I have explained to the Purchaser:
 - (i) the effect of the option and the proposed contract attached to the option;
 - (ii) the nature of this Certificate;
 - (iii) the effect of giving this certificate to the Vendor, ie. that there is no cooling off period in relation to the option.

DATED:

2015

.....
Solicitor

THIS CALL OPTION DEED dated December 2015

PARTIES:

- 1. THE PARTY LISTED IN ITEM 1 OF SCHEDULE 1 ("The Owner")**
- 2. THE PARTY LISTED IN ITEM 2 OF SCHEDULE 1 ("The Purchaser")**

RECITALS

- A. The Owner is the registered proprietor of the Properties.
- B. The Owner grants to the Grantee a call option for it or another person nominated by it to purchase the Properties on the terms and conditions of the Contract.
- C. The terms and conditions upon which the Call Option is granted are set out in this deed.

OPERATIVE PROVISIONS

1. CALL OPTION

1.1 Grant of Call Option

- a) In consideration of the payment of the Call Option Fee, the Owner grants to the Grantee the option of purchasing the Properties identified in Item 2 of Schedule 1 from the Owner for the Purchase Price identified in Item 3 of Schedule 1.
- b) A separate Call Option is granted for each of the Properties and each Call Option may be exercised independently of every other Call Option.
- c) The terms and conditions of the purchase are as contained in the Contract.

2. CALL OPTION FEE

2.1 Payment of the Call Option Fee

- a) The Grantee shall pay to the Owner the Call Option Fee on or before the date of this deed.
- b) The Call Option Fee is identified in item 5 of schedule 1.
- c) The Call Option Fee is to be held in trust by the Owner's solicitor.
- d) The Parties agree that on and from exercise of the Call Option the Call Option Fee, but not any call option extension fees, will be part of the deposit under the Contract.

3. EXERCISE OF CALL OPTION

3.1 Purchaser may exercise Option

The Purchaser may exercise the Call Option by giving to the Owner within the exerciser period identified in Item 6 or 8 of schedule 1, from the date of this deed by providing:

- (a) notice in writing addressed to the Owner stating:

"TAKE NOTICE THAT the Call Option granted by this Deed [*identifying the date and parties of this Deed*] is hereby exercised"

- (b) a copy of the Contract (or separate Contracts for each title) executed by the Purchaser as at the date of exercise.

3.2 Consequences of exercise of Call Option

If the Purchaser exercises the Call Option:

- (a) an agreement for the sale and purchase of the Property on the terms and conditions contained in the Contract comes into being between the Owner and the Purchaser;
- (b) the Contract is dated the same date that the Call Option is exercised; and
- (c) within 5 Business Days after the day on which the Purchaser exercises the Call Option the Owner must:
 - (i) execute a counterpart copy of the Contract as vendor and date (the date being the date of exercise of the Call Option); and,
 - (ii) give that counterpart to the Purchaser.

3.3 Parties acknowledge

The Owner and the Purchaser acknowledge:

- (a) the exchange of counterparts of the Contracts contemplated by clause 3.2 is intended only to conveniently record all the terms of the Contracts; and
- (b) Owner and the Purchaser are bound by the Contracts on and by virtue of the exercise of the Call Option even if the Owner fails to comply with its obligations under clause 3.2.

3.4 Extensions to option period

If on or before the expiration of the option exercise period in item 6 or item 8 of schedule 1 as applicable, the Purchaser pays an option extension fee

identified in item 7 of schedule 1, the Owner will extend the option exercise period(s) for the further period identified in item 8 of schedule 1.

4. REZONING AND DEVELOPMENT APPLICATIONS

- 4.1 During the Call Option Period the Owner allows the Purchaser, employees, agents, contractors, advisers and authorised representative access to the Properties at all reasonable times for the purpose of conducting any reports, testing and investigations required by the Purchaser including but not limited to geotechnical and environmental investigations for the purpose of any application or proposal to rezone the Properties or any part of the Properties or for the purposes of a development application for the Properties or any part of the Properties or to market the Properties or any part of the Properties.
- 4.2 In relation to the access granted under clause 4.2 of this deed the Purchaser will:
- (a) ensure that its employees, agents, contractors, advisers and authorised representatives conduct themselves in a professional and proper manner as would normally be expected for conducting any such reports, testing and investigations and the marketing of the Properties;
 - (b) not do or allow to be done anything which may unduly interfere with or disrupt the use and occupation of the Properties;
 - (c) immediately make good any damage to the Properties caused by the Purchaser or any of its employees, agents, contractors and advisors in the course of carrying out any reports, testing and investigations and indemnify the Owner at all times against any costs, losses, claims, or damages which the Owner may suffer as a result of any act or omission of the Purchaser or its agents in connection with conducting any reports, testing and investigations;
 - (d) ensure that any insurances reasonably required to undertake the reports, investigations and testing and marketing are obtained and current;
 - (e) obtain, maintain and comply with all conditions of any licences, permits, consents or approvals legally required in connection with the conducting any reports, testing and investigations, including without limitation any physical or other investigations on or concerning the Properties; and
 - (f) follows the reasonable directions of the Owner in respect of the Purchaser's access to and egress from the Properties.
- 4.3 During the Call Option Period, the Owner will within 3 business days of the written request of the Purchaser, provide to the Purchaser or a person nominated by the Purchaser, any letter, written consent or the like in the form as reasonable required by the Purchaser addressed to the local council, any government department or any other statutory authority or department or

semi-governmental authority or department reasonably required for the undertaking of for conducting any reports, testing and investigations relating to a rezoning of the Properties or any part of the Properties or the making of a development application the Properties or any part of the Properties or any other application relating to such rezoning or development application.

5. OPTION NOT EXERCISED

If the Call Option is not exercised in accordance with the requirements of this Deed neither Party shall have any claim against the other in respect of the Call Option created by this Deed other than the Owner's right to claim and retain the Call Option Fee.

6. ASSIGNMENT OR NOMINATION BY PURCHASER/GRANTEE

6.1 The Purchaser may assign or appoint as its nominee to exercise this option one or more persons and corporations and may include themselves (or any of them) as one or more of the nominees, by notice in writing in the form set out in 6.2 given to the Owner at any time prior to the expiration of the Option Period (identified in item 6 or 8 of schedule 1). In the event, the notice exercising the option and the Contract will be amended by the parties to substitute the name of the nominee in the place of the Purchaser/Grantee in this Deed and the Contract will operate as though the nominee was at all times a party in place of the Purchaser/Grantee and all monies paid by the Purchaser/Grantee pursuant to this Deed hereof shall be treated as though they were paid by such Nominee or Nominees.

6.2 The form of notice addressed to the purchaser of the nomination to effect the nomination signed by the Purchaser/Grantee is:

Pursuant to clause 6 of the option Deed between the Owner and the Purchaser/grantee dated *[identifying the date of execution of this deed]*, the Purchaser/grantee nominates the following as its nominee *[identifying the name and address of the nominee]*.

7. OWNERS WARRANTIES

7.1 The Owner warrants:

- (a) it is the registered proprietor of the Properties.
- (b) has full power and authority to sell and transfer to the Purchaser the Properties and otherwise to enter into and perform its obligations under this deed.
- (c) as at the date of this deed, the Properties is not subject to any legal or equitable interest other than as disclosed in the title searches attached to the Contract.

- (d) it will not mortgage, lease, charge or otherwise encumber the Properties or part of the Properties prior to completion of the Purchaser's purchase of the Properties pursuant to the Purchaser's exercise of the Call Option without the prior written consent of the Purchaser which may be withheld in its absolute discretion.

7.2 The Owner acknowledges that the Purchaser has entered into this deed in reliance of these warranties.

8. CONFIDENTIALITY

Each Party must use its best endeavors to keep confidential the terms of this Deed, except where disclosure is required by law or is to a Party's legal or financial adviser.

9. NOTICES

9.1 Notices to be in writing

Notices given for the purposes of this Deed must be in the English language and in legible writing.

9.2 Execution

- (a) A notice by a corporation is signed if it is signed by an officer of the corporation.
- (b) A notice is signed by a Party if it is signed by the Party or the Party's solicitor.

9.3 Means of delivery

- (a) Notices may be sent by personal delivery, pre-paid post, fax, e-mail or any electronic means.
- (b) A notice is served if it is served by the Party or the Party's solicitor referred to in this Deed.
- (c) A notice is served if it is served on the Party or the Party's solicitor, even if the Party has died.

9.4 Time of delivery

- (a) If, after 8.30am and before 5.00pm local time on a Business Day in the place of delivery, a Party delivers a notice by hand, electronically or by fax, then the notice will be taken as given on the day of delivery or transmission.
- (b) If delivery is made before 8.30am, but after 12.00am on that same day then the delivery is taken to have occurred at 8.30am on that day so long as it is a Business Day.

- (c) If any delivery is made after 5.00pm on the Business Day then delivery is taken to have occurred on the next Business Day.

9.5 Notices by post

If a Party gives notice by post then the notice will be taken as given on the second Business Day after the notice is posted.

10. GENERAL

10.1 Entire agreement

- (a) This Deed constitutes the entire agreement of the Parties and supersedes all prior discussions, undertakings and agreements.
- (b) Each Party has entered into this Deed without relying on any representation by any other Party or any person purporting to represent that Party.

10.2 Variation

The Parties may only amend this Deed if each Party signs a written amendment.

10.3 Waiver

A waiver is only effective if it is in writing.

10.4 Exercise of a right

- (a) A party may exercise a right:
 - (i) at its discretion; and,
 - (ii) separately or together with any other right.
- (b) If a Party exercises a single right or only partially exercises a right, then that Party may still exercise that right or any other right later.
- (c) If a Party fails to exercise a right or delays in exercising a right, then that Party may still exercise that right later.

10.5 Government law and jurisdiction

- (a) The law of New South Wales governs this Deed.
- (b) The Parties submit to the non-exclusive jurisdiction of the New South Wales courts.

10.6 Counterparts

The Parties may execute and exchange this Deed in two or more counterparts and/or electronically and all counterparts together constitute one instrument.

10.7 Breach

Without in any manner negating, limiting or restricting any rights or remedies which would have been available to a party at law or in equity if this clause had not been included in this deed, it is agreed that if any party prior to exercise of the Call Option:

- (a) fails to remedy a breach of any obligation or covenant on its part under this deed within the time specified (being no less than 5 Business Days) in a notice to the breaching party;
- (b) has its members resolve that it go into liquidation;
- (c) has a provisional liquidator or liquidator appointed;
- (d) has its members resolve that it go into liquidation;
- (e) has a provisional liquidator or liquidator appointed;
- (f) enters into any scheme or arrangement with its creditors;
- (g) has a receiver, receiver/manager or other controller appointed to, or any such person takes control of, it and/or all or any part of its assets or undertakings; or
- (h) has its board of directors resolve to appoint an administrator to the party or the party appoints or otherwise suffers the appointment of an administrator,

then that party will not have complied with this deed in an essential respect and will be in default under this deed and the other party may exercise any of its powers and/or remedies arising out of such default under this deed or otherwise at law including, without limit the right to terminate this deed immediately on providing written notice to the other party.

10.8 Caveat

As security for the performance of the Owner's obligations under this deed and the Contract pursuant to the Purchaser's exercise of the Call Option and the payment of Call Option Fee, the Owner:

- (a) charges all of his interest in the Properties in favour of the Purchaser; and
- (b) consents to the lodgment and registration of a caveat at any time on the title to the Properties to recognise the interests of the Purchaser.

10.9 Costs

Each party will bear and be liable for their own legal costs and disbursements incurred in the negotiation, preparation and completion of this deed and the Contract

10.10 Attorneys

Wherever this deed is executed by an attorney, the attorney states by such execution that as at the time of such execution the attorney has received no notice of the revocation of the power of attorney pursuant to which the attorney has executed this deed.

10.11 Further assurances

Each party, at its own expense and on the request of the other party, agrees to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including the execution of documents.

10.12 Non Merger

Each covenant, indemnity and obligation under this deed must continue in full force and effect until such covenant, indemnity or obligation is satisfied or completed.

10.18 Invalidity

All provisions contained in this deed must be construed so as not to be invalid, illegal or unenforceable in any respect, but if any such provision on its true interpretation is illegal, invalid or unenforceable then that provision may be read down to such extent as may be necessary to ensure that it is not illegal, invalid or unenforceable and as may be reasonable in all the circumstances so as to give it a valid operation of a partial character. In the event that any such provision or part of the provision cannot be so read down such provision is deemed to be void and severable and the remaining provisions of this deed must not in any way be affected or impaired.

11. Interpretation

11.1 In this deed, unless the context otherwise requires:



- (a) a term defined in the Contract but not defined in this deed has the same meaning as in the Contract when used in this deed;
 - (b) a reference to this deed or another instrument includes any variation or replacement of them;
 - (c) a reference to a person includes:
 - (i) the person's executors administrators successors and permitted transferees and assigns; and
 - (ii) a firm, a body corporate, an unincorporated association or an authority;
 - (d) reference to a clause or Schedule or annexure must be construed as a reference to a clause of or Schedule or annexure to this deed and references to this deed must include its Schedules and any annexures;
 - (e) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (f) the singular includes the plural and vice versa;
 - (g) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
 - (h) a reference to any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
 - (i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
 - (j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
 - (k) including when introducing a list of items does not limit the meaning of the words to which the list relates to those items or to items of a similar kind.
- 11.2 Expressions and phrases used but not defined in this deed have the same meaning as they have in the Contract (if there defined) unless the context otherwise requires.
- 11.3 Headings are inserted for convenience and do not affect the interpretation of this deed.

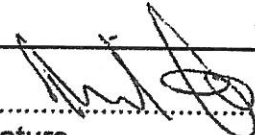
SCHEDULE 1

Item 1: The Owner	Illawarra Local Aboriginal Land Council ABN #83 448 059 128; 3 Ellen Street, Wollongong NSW 2500 e-mail: ceo@ilalc.org.au
Item 2: The Purchaser and Grantee of the Option	Authentic Trustees Ltd NZBN: # 9429041736135 Level 4, 44 Miller Street; North Sydney NSW 2059 e-mail: authentic@realtyagent.com
Item 3: The Properties:	The properties known as: <ul style="list-style-type: none">• Lot 1 in deposited Plan 1188503 at Tongarra, in the Parish of Jamberoo, County of Camden, Local Government Area of Shellharbour.• Lot 100 in deposited Plan 1188472 at Tongarra in the Parish of Jamberoo, County of Camden, Local Government Area of Shellharbour.• Lot 323 in desposited Plan 823189 at Kembla Grange, in the County of Camden, Local Government Area of Wollongong.• Lot 132 in desposited Plan 720896 at Kemblawarra, in the County of Camden, Local Government Area of Wollongong• Lot 137 in desposited Plan 720896 at Primbee, in the County of Camden, Local Government Area of Wollongong• Lot 2 in desposited Plan 879275 at Primbee, in the County of Camden, Local Government Area of Wollongong• Lot 156 in desposited Plan 823249 at Windang, in the County of Camden, Local Government Area of Wollongong• Lot 135 in desposited Plan 726745 at Windang, in the County of Camden, Local Government Area of Wollongong• Lot 140 in desposited Plan 726746 at Windang, in the County of Camden, Local Government Area of Wollongong

Item 4: The Price:	The valuation reached by the agreed registered valuer, Diamonds Property Consultancy Pty Ltd ABN# 25 156 356 688, Suite 1002, Level 10 309 Pitt Street, Sydney, NSW, 2000
Item 5: Call Option Fee	\$1,000,000.
Item 6: Call option exercise period	2 Calender years from date of execution.
Item 7: Call option extension(s) fee	\$100,000
Item 8: Call option extension period	90 days


EXECUTION PAGE


EXECUTED AS A DEED for and on behalf of the OWNER in accordance with and by those with authority to so act		
 Signature PETER Button Name ILALC Chairman	 Signature Derek Hardman Name ILALC CEO	

EXECUTED AS A DEED for and on behalf of THE PURCHASER by in accordance with and by those with authority to so act		
 Signature Name RICHARD GREEN	 Signature Name	

ACKNOWLEDGEMENT OF RECEIPT OF OPTION FEE/DEPOSIT:

The Owner hereby acknowledges receipt of option/fee deposit

 02/12/15
For the Owner

 02/12/15

SCHEDULE 2 – CONTRACT