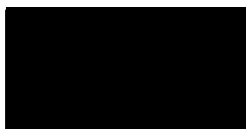


VARIATION AGREEMENT

On this 23rd day of October, 2015, Sunshine Property Investment Group ABN 53 167 983 128 and The Awabakal Aboriginal Land Council varies the Heads of Agreement between them dated 2 October 2015 as follows:

1. The Purchaser is amended to Sunshine Warners Bay Pty Limited ACN 608 797 039 as if it had originally been named as the Purchaser under this agreement.
2. In Recital A delete "contract" and insert "agreement". In Recital B delete "stand form contracts will be prepared and exchanged once the rezoning is has been completed" and insert "the Owner grants a call option to the Purchaser in accordance with this agreement" and in the second sentence after "contracts" insert "pursuant to the call option". In Recital E delete "deposit" and insert "call option fee".
3. In I Heads of Agreement delete after "contract" on line 2 to the end.
4. Clauses 2.1 -2.5 are deleted and replaced with "In consideration of the payment of the option fee, the Vendor grants the Purchaser a call option to purchase the properties in Schedule 1 of this agreement at a total price of \$12,600,000 (inclusive of GST) in the form of the contracts attached to this agreement. The parties agree that a separate call option is granted for each property which may be exercised together or independently of each other. The call option may be exercised at any time prior to 24 October 2018 or such later date notified to the Vendor by the Purchaser prior to 24 October 2018 necessary for the Purchaser to effect the rezoning of the properties for residential development but not exceeding a period of 2 years ("Call Option Period"). The Purchaser will have such access to the properties as is necessary for the undertaking of the re-zoning process. The Purchaser will pay the Vendor an option fee of \$712,000 (Seven Hundred and Twelve Thousand Dollars) which on exercise of the option is the deposit payable under the contract for sale. An amount of \$400,000 of the option fee is released to the Vendor with the balance of \$316,000 to be held in the Vendor's solicitor's trust account.
5. As security for the performance of the Purchaser's obligation under this Agreement and the contracts pursuant to the Purchaser's exercise of the call option, the Vendor agrees to charge in favour of the Purchaser its interest in the properties and consents to the lodgement of a caveat at any time on the titles to recognise the interests of the Purchaser;
6. Clause 2.7 is deleted and replaced with "In the event that the rezoning is not achieved and the Purchaser has not exercised the call options within the Call Option Period neither party will have any further rights or obligations under this agreement. If the rezoning occurs during the Call Option Period but does not result in the properties being able to be subdivided for residential development at the densities assumed in the Hypothetical Feasibility Method in the Diamonds Valuations Reports dated 7 August 2015 for the properties ("Diamonds Densities") then the purchase price of the properties will be reduced by the same proportion as the densities permitted under the rezoning are to the Diamond



Purchaser. . If the rezoning occurs during the Call Option Period which enables residential development of the properties at the Diamonds Densities but the call options are not exercised by the Purchaser during the Call Option Period neither party will have any further rights or obligations under this agreement except that the call option fee shall be forfeited to the Vendor.

Executed as an agreement

EXECUTED for and on behalf of the
**AWABAKAL ABORIGINAL LAND
COUNCIL** in accordance with and by
those with authority to so act



Debbie Dates

Name of Chairperson



RICHARD GREEN

Name of Deputy Chairperson

By **SUNSHINE WARNERS BAY PTY
LTD ACN 608 797 039**

under section 127 of the Corporations Act
by a director and secretary/director



Signature of director

Shuxin 2026

Name of director (please print)

Signature of secretary/director

Name of secretary/director (please print)