

27 January 2015

Simon Truong
Department of Planning and Environment
GPO Box 39
SYDNEY NSW 2001

By post and email: simon.truong@planning.nsw.gov.au

Dear Sir

**1 Denison Street Holdings Pty Limited (Receivers and Managers Appointed)
ACN 156 399 727 (the Company)**

1 Denison Street, North Sydney NSW 2060 (the Property)

Re: Modification of development application form

Peter Gothard and I were appointed Receivers and Managers (**the Receivers**) to the assets and undertakings of the Company on 29 October 2014 by Secured Asia Pacific Limited, the holder of an all present and after acquired property security interest. A copy of the Notice of Appointment is enclosed for your records.

As a consequence of the appointment, the Receivers have taken control of all matters relating to the Company and its assets.

Accordingly, as Receivers of the Company, we provide our consent for the modification of development application form to remain in place for the Property. The application form was submitted by the former owner of the Property, Eastmark Holdings Pty Limited.

Should you have any questions in relation to the above, please contact Ryan Spooner of this office on (02) 9286 9935.

Yours faithfully

1 Denison Street Holdings Pty Limited



Ryan Eagle
Receiver and Manager

4817053v1

Deed of appointment of receivers and managers under general security deed and mortgage

1 Denison Street Holdings Pty Ltd ACN 156 399 727

Secured Asia Pacific Limited ARBN 158 527 130
Appointor

Ryan Reginald Eagle and Peter James Gothard
Receivers

Clayton Utz
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Our reference 17306/18128/80145444

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Deed of appointment of receivers and managers

Date 29 October 2014

Parties Secured Asia Pacific Limited ARBN 158 527 130 of Commence Chambers, P.O. Box 2208, Road Town, Tortola, British Virgin Islands (Appointor)

Ryan Reginald Eagle and Peter James Gothard both of Ferrier Hodgson Level 13, 225 George Street, Sydney NSW 2000 (jointly and severally the Receivers)

Background

- A. Pursuant to the Security, the Security Provider granted security in favour of the Appointor over the Security Property.
- B. The Security secures the payment of the Secured Money.
- C. The Secured Money has fallen due and has become due and payable to the Appointor.
- D. The Appointor is entitled to exercise its powers under the Security.
- E. The Appointor has requested that the Receivers accept an appointment to act jointly and severally as receivers and managers of the Security Property.
- F. The Receivers have agreed to accept the appointment as joint and several receivers and managers of the Security Property, in accordance with the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

Deed of Indemnity means the deed of indemnity between the parties to this deed dated on or about the date of this deed.

General Security Deed means the general security deed granted by the Security Provider in favour of the Appointor dated 21 September 2012 which is registered on the Personal Properties Securities Register with registration numbers 201209190060438 and 201209190060775.

Mortgage means the mortgage granted by the Security Provider in favour of the Appointor dated 21 September 2012 which is registered with Land and Property Information New South Wales with dealing number AH283701.

Receivership means the receivership and management of the Security Provider as contemplated by this deed.

Secured Money means all moneys from time to time owing by the Security Provider to the Appointor.

Security means the:

- (a) General Security Deed; and

- (b) Mortgage.

Security Property means:

- (a) in relation to the General Security Deed, the "Collateral", as that term is defined in the General Security Deed; and
- (b) in relation to the Mortgage, the "Mortgaged Property", as that term is defined in the Mortgage.

Security Provider means 1 Denison Street Holdings Pty Ltd ACN 156 399 727.

1.2 Interpretation

In this deed, including the recitals, unless contrary to or inconsistent with the context:

- (a) words denoting:
- (i) the singular include the plural and vice versa; and
- (ii) a gender includes every other gender;
- (b) a reference to a group of persons or parties is a reference to any 2 or more of them jointly and each of them individually.

2. Appointment of Receivers

The Appointor, being entitled under the powers conferred by the Security to appoint a receiver and manager of the Security Property, in the exercise of such powers hereby appoints the Receivers to be the joint receivers and managers and each of them to be the several receivers and managers of the Security Property with all the powers conferred upon the Receivers by the Security and by law.

3. Acceptance

Each of the Receivers accepts the appointment referred to in clause 2.

4. Warranty

Each of the Receivers hereby warrant that each of them is properly qualified to act as a receiver and manager of the Security Property in accordance with the provisions of this deed and the Security.

5. Insurance

Each of the Receivers appointed under this deed will ensure, as far as reasonably practicable, that any insurance policy entered into by the Receivers in their role as receivers and managers of the Security Property will note the interest of the Appointor.

6. Agency

The Receivers shall be the agents of the Security Provider and shall not be personally liable for any acts or omissions of the Security Provider.

7. Remuneration

- (a) The Appointor fixes the remuneration of the Receivers for work done by them or their partners, employees and clerks in the course of the Receivership at the cost of the Receivership calculated on the normal time basis on hourly rates usually charged by Ferrier Hodgson, for work done on liquidations or on receiverships in New South Wales.
- (b) The remuneration referred to in clause 7(a) shall be drawn by the Receivers at the end of each calendar month from bank accounts conducted by them in the name of the Security Provider.

8. Receivers to keep Appointor informed

The Receivers will from time to time or upon request by the Appointor keep the Appointor informed regarding their progress with the Receivership and will from time to time furnish the Appointor with such accounts and will give the Appointor such information concerning the progress of the Receivership and the affairs of the Security Provider as the Appointor may reasonably require.

9. Termination of Receivership

The Appointor may, without prejudice to any or all other rights and remedies it may have under this deed or applicable law, terminate this deed by giving 3 days' written notice to the Receivers. The Receivers must formally retire from the Receivership by executing an appropriate deed of retirement prior to the end of the notice period given by the Appointor.

10. Governing law and jurisdiction

- (a) This deed is governed by and must be construed according to the law applying in New South Wales.
- (b) Each Receiver irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this deed.
- (c) Each Receiver irrevocably waives any objection he or she may now or in the future have to the venue of any action or proceedings relating to this deed including any objection he or she may now or in the future have that any such action or proceeding has been brought in an inconvenient forum.

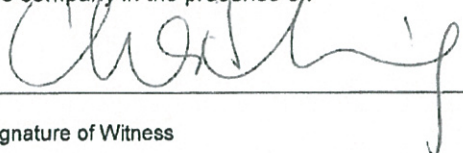
11. Counterparts

This deed may be executed in any number of counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart.

Executed as a deed.

Executed as a deed by Secured Asia Pacific Limited a company incorporated in the British Virgin Islands, by

being a person who, in accordance with the laws of that territory, is acting under the authority of the company in the presence of:



Signature of Witness

 **CHRISTIE CHING**

Name of Witness

Signed sealed and delivered by Ryan Reginald Eagle in the presence of:

Signature of Witness

Name of Witness in full

Signed sealed and delivered by Peter James Gothard in the presence of:

Signature of Witness

Name of Witness in full

For and on behalf of
PAX Secretaries Limited


.....
Authorized Signature(s) (seal)
Signature of authorised signatory

Signature of Ryan Reginald Eagle

Signature of Peter James Gothard

Executed as a deed.


Executed as a deed by Secured Asia Pacific Limited a company incorporated in the British Virgin Islands, by

being a person who, in accordance with the laws of that territory, is acting under the authority of the company in the presence of:

Signature of Witness

Name of Witness

Signed sealed and delivered by Ryan Reginald Eagle in the presence of:



Signature of Witness




Name of Witness in full

(seal)
Signature of authorised signatory



Signature of Ryan Reginald Eagle

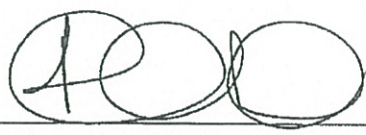
Signed sealed and delivered by Peter James Gothard in the presence of:



Signature of Witness



Name of Witness in full



Signature of Peter James Gothard