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Deed of Release

Sunland Waterfront (BVI) Ltd
Sunland Group Limited
Anthony Joseph Brearley



BSC01/Q470660

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DLA Piper Group, an alliance of
independent legal practices. It is a
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in Adelaide Auckland Brisbane
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and Wellington.





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[Handwritten signatures]



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Parties

Sunland Waterfront (BVI) Ltd of Showroom 6-003, Building 6, Gold and Diamond Park, Sheikh Zayed Road, Dubai, United Arab Emirates

Sunland Group Limited ACN 063 429 532 of Level 2, The Circle, 3184 Surfers Paradise Boulevard, Surfers Paradise, in the State of Queensland, Australia

(herein collectively referred to as Sunland)

Anthony Joseph Brearley of 56 Denbigh Road, Armadale in the State of Victoria, Australia (Brearley)

Background

- A Sunland has commenced the Federal Court Proceedings.
- B Whilst not named as a party to the Federal Court Proceedings, Brearley is a witness to certain events surrounding the Federal Court Proceedings.
- C Brearley is a defendant in the Penal Case.
- D Sunland is a plaintiff for civil rights in the Penal Case.
- E Sunland's objective in entering into this deed is to obtain both now and in the future, for the benefit of the Federal Court Proceedings, evidence from Brearley that is the truth, the whole truth, and nothing but the truth.
- F Brearley's objective in entering into this deed is to give evidence on a voluntary basis for Sunland.
- G In consideration of the assistance provided to and yet to be provided to Sunland by Brearley as identified in this deed, Sunland agrees to release Brearley on the terms and conditions set out in this deed.

Operative provisions

1 Brearley's obligations

1.1 Brearley must:

- 1.1.1 Make available the Documents to Sunland's Solicitors on the Finalisation Date.
- 1.1.2 Act in good faith and reasonably co-operate with Sunland and/or Sunland's Solicitors in the provision of assistance to Sunland and/or Sunland's Solicitors in relation to the Federal Court Proceedings and the Penal Case.



and an explanation by Brearley of the reasons for his return to Australia from Dubai in 2008 and an explanation of the social relationship between Brearley and Matthew Joyce giving rise to their meeting

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rise to their meeting

identified in sub-paragraph (h) in the definition of Essential Issues in this deed

1.1.3 If so requested by Sunland make himself available in Australia to provide, sign or swear affidavits, statutory declarations or statements, including written Arabic translations of such, which will include, at least, the Essential Issues as may be reasonably required by Sunland in relation to the Federal Court Proceedings and the, Penal Case or any other civil litigation in the United Arab Emirates. Upon Sunland's request Brearley must take all steps necessary to put Arabic translations of the abovementioned documents in a form capable of being accepted into evidence in Dubai or the United Arab Emirates which may include them being notarised, authenticated and/or apostilled and lodged with the relevant Federal departments and embassies. Sunland agrees to bear the cost of notarising, authenticating and/or apostilling and lodgement as described in this clause.

1.1.4 Appear as a witness in the Federal Court Proceedings as and when required by Sunland, upon reasonable notice. Brearley is not required by Sunland to be a witness or give oral evidence in the Penal Case or in the United Arab Emirates.

1.2 The release provided under clause 2 is not effective if Brearley does not meet his obligations under clause 1.1.

1.3 Brearley acknowledges that Sunland, in relying on Brearley's evidence, will incur further costs based on that evidence.

1.4 Brearley warrants that the evidence that he will give (either orally or in writing) in the Federal Court Proceedings and/or the Penal Case will be true, and agrees that if it is established (on the balance of probabilities) that he knowingly gave evidence (either orally or in writing) that is untrue on a matter that is material to Sunland's case in the Federal Court Proceedings, whether in respect of the Essential Issues or otherwise, then:

- (a) The release provided under clause 2 ends and has no effect; and
- (b) Brearley is obliged to indemnify Sunland as to the costs Sunland has incurred in the Federal Court Proceedings having relied upon Brearley's evidence.

1.5 If Brearley gives evidence (either orally or in writing) in the Federal Court Proceedings and/or the Penal Case that is materially different to the affidavit produced and sworn by him, in particular in respect of the Essential Issues, in fulfilment as part of his obligations under this deed, then:

- (a) The release provided under clause 2 ends and has no effect; and
- (b) Brearley is obliged to indemnify Sunland as to the costs Sunland has incurred in the Federal Court Proceedings having relied upon Brearley's evidence.



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2 Release by Sunland

- 2.1 Subject to clauses 1.2, 1.4, 1.5 and 2.2, from the Finalisation Date Sunland immediately and forever releases Brearley from all Claims of whatever nature and however arising by common law, statute or otherwise which Sunland have had, have now or may at any time in the future (but for this deed) have against Brearley arising out of, relating to, or in any way connected with or incidental to the purchase of Plot D17 except for claims to enforce this deed.
- 2.2 Sunland does not release Brearley from any civil right or judgment that it obtains arising out of the Penal Case or other litigation in the United Arab Emirates regarding Plot D17 but agrees not to enforce any such judgment or order against Brearley arising out of the Penal Case or other litigation in the United Arab Emirates or any other country.
- 2.3 The Parties agree that the agreement by Sunland to release Brearley in this clause 2 is not an admission of any liability, fault or misconduct by Sunland.
- 2.4 Sunland agrees that:
- 2.4.1 Prior to trial, Sunland will amend paragraph 29 of the Statement of Claim in the Federal Court Proceedings so that Brearley is not referred to as being involved in the actual meeting particularised in that paragraph.
- 2.4.2 It will give consideration to Brearley's request to amend paragraph 24 of the Statement of Claim in the Federal Court Proceedings so that Brearley is not referred to as being involved in the telephone conversation particularised in that paragraph, but only after it has reviewed the evidence of all witnesses relevant to the dispute. Brearley acknowledges that there is no obligation upon Sunland to amend paragraph 24 of the Statement of Claim.

Final and absolute settlement

- 2.5 Sunland hereby acknowledges that they are aware that they or their legal representatives, agents or servants may discover facts different from or in addition to the facts which they now know or believe to be true with respect to any of the matters referred to in clause 2.1 but it is their intention to, and they do hereby finally and absolutely settle, according to the terms of this deed, any Claims the subject of this release and discharge in clause 2.1 of this deed.

Bar to proceedings

- 2.6 Sunland agrees that this deed may be pleaded by Brearley as a bar to any Claims instituted by Sunland (save for proceedings instituted for breach of this deed or to enforce the indemnity referred to in clauses 1.4 and 1.5) with respect to any Claims the subject of the release and discharge in clause 2.1 of this deed.

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3 Release by Brearley

- 3.1 Brearley immediately and forever releases Sunland and its Related Bodies Corporate and each of their present or past officers, employees and any agents (as may be relevant) from all Claims of whatever nature and however arising by common law, statute or otherwise which Brearley has had, has now or may at any time in the future (but for this deed) have against any of those entities or persons arising out of, relating to, or in any way connected with or incidental to the purchase of plot D17 by Sunland except for claims to enforce this deed.

Final and absolute settlement

- 3.2 Brearley hereby acknowledges that he is aware that he or his legal representatives, agents or servants may discover facts different from or in addition to the facts which he now knows or believes to be true with respect to any of the matters referred to in clause 3.1 but it is his intention to, and he does hereby finally and absolutely settle, according to the terms of this deed, any Claims the subject of this release and discharge in clause 3.1 of this deed.

Bar to proceedings

- 3.3 Brearley agrees that this deed may be pleaded by Sunland as a bar to any Claims instituted by Brearley (save for proceedings instituted for breach of this deed) with respect to any Claims the subject of the release and discharge in clause 3.1 of this deed.

4 Acknowledgement

- 4.1 Each party agrees and acknowledges that:
- 4.1.1 The entering into of this deed is a result of Brearley making contact with Sunland or Sunland's Solicitors after his receiving of the Letter of Demand;
 - 4.1.2 Prior to Brearley's receipt of the Letter of Demand and until Brearley made contact with Sunland or Sunland's Solicitors, Brearley had not been contacted either directly or indirectly by Sunland or Sunland's Solicitors in relation to the obligations to be performed by Brearley pursuant to clause 1 of this deed; and
 - 4.1.3 It has had the opportunity to obtain independent legal advice and has entered into this deed of its own accord and in the absence of duress or coercion.

5 Confidentiality

Undertaking

- 5.1 The Parties shall keep the terms of this deed and the fact of this deed confidential.



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- 5.2 Brearley specifically must not disclose this deed or the fact of this deed to any Dubai authorities.
- 5.3 Brearley must protect this deed against unauthorised access, use or disclosure, must immediately notify Sunland of any unauthorised access to, use or disclosure of the deed, and must comply with any reasonable direction from Sunland in relation to the protection of the deed.
- 5.4 If Brearley discloses this deed or the fact of this deed to a third party, then the release provided under clause 2 ends and has no effect.

Exceptions

- 5.5 Sunland may make any disclosure of the terms of this deed that it thinks necessary to:
- 5.5.1 Any professional advisers, auditors, bankers, financial advisers and financiers on receipt of a written undertaking from that person to keep the terms confidential;
- 5.5.2 Comply with any law or requirement of any regulatory body (including any relevant stock exchange).
- 5.6 Brearley may make any disclosure of the terms of this deed that he thinks necessary to:
- 5.6.1 His solicitors on receipt of a written undertaking from his solicitors to keep the terms confidential with any such undertaking to be provided to Sunland upon receipt, and subject to clause 5.8 below;
- 5.6.2 Comply with any law or requirement of any regulatory body subject to clause 5.7 below.

Limitation on disclosure required by law

- 5.7 If Brearley considers that disclosure of the deed or the fact of the deed is required by law, he must do the following:
- 5.7.1 Immediately notify Sunland of the requirement.
- 5.7.2 Take all reasonable steps to lawfully resist or narrow the requirement to disclose the deed or the fact of the deed.
- 5.7.3 Assist and co-operate with Sunland if Sunland seeks to limit or resist the requirement for the deed or the fact of the deed to be disclosed.

Disclosure to Brearley's solicitors

- 5.8 Brearley must also ensure that each of the following are complied with:
- 5.8.1 His solicitors are made aware of the confidential nature of the deed before any of his Representatives are provided with or have access to the deed.

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5.8.2 His solicitors do not do or fail to do anything that, if done or not done by Brearley, would amount to a breach of Brearley's obligations in this agreement.

6 Costs and expenses

- 6.1 Each party bears their own costs and expenses of and incidental to entering into this deed.
- 6.2 Brearley bears his costs and expenses of complying with his obligations as set out in clauses 1 and 5 of this deed.

7 Proper Law; Jurisdiction

Choice of law

- 7.1 This deed is governed by and shall be construed in accordance with the laws of Queensland.

Jurisdiction

- 7.2 (Entered Into in Queensland) This deed is deemed to be entered into in Queensland.
- 7.3 (Queensland Courts) Any action, suit or proceeding relating in any way to this deed may be instituted, heard and determined in a court of competent jurisdiction in Queensland.
- 7.4 (Submission to jurisdiction) The Parties irrevocably submit to the non-exclusive jurisdiction of such court for the purpose of any such action, suit or proceeding.
- 7.5 (Waiver of objection) The Parties irrevocably waive any objection which it may now or in the future have to the laying of venue of any action, suit or proceeding relating in any way to this deed brought in such court.
- 7.6 (Waiver of inconvenient forum claim) The Parties irrevocably waive any claim that any such action, suit or proceeding brought in any such court is brought in an inconvenient forum.

8 Warranty of Authority

No Notice of Revocation

- 8.1 Each Party signing this deed as attorney for a party, by so doing, warrants to the other Parties that as at the date of signing as attorney that person has not received any notice or information of the revocation of the power of attorney appointing that person.



Authority to Sign

8.2 Each Party signing this deed as an authorised officer or agent of any party by so doing warrants to the other Parties that, as at the date of signing, he or she has full authority to execute this deed on behalf of that party.

9 Entire Agreement

9.1 This deed contains the entire agreement between the Parties with respect to its subject matter. It sets out the only conduct relied on by the Parties and, to the full extent permissible by law, supersedes all earlier conduct made by or existing between the Parties with respect to its subject matter.

10 Other Warranties and Terms

10.1 No oral or written warranties, representations, or other terms or conditions of any nature not contained in this deed shall be of any force unless they have been reduced to writing and signed by all Parties and are expressed to be in modification of this deed.

11 Severance

11.1 If it is held by a Court of competent jurisdiction that:

11.1.1 Any part of this deed is void, voidable, illegal or unenforceable; or

11.1.2 This deed would be void, voidable, illegal or unenforceable unless any part of this deed was severed,

then that part shall be severable from and shall not affect or denigrate from the enforceability or validity of the Parties' rights or obligations or the continual operation of the rest of this deed.

12 Notices

Giving notices

12.1 Any notice or communication given to a Party under this deed is only given if it is in writing and sent in one of the following ways:

12.1.1 Delivered or posted to that Party at its address and marked for the attention of the relevant department or officer (if any) set out below.

12.1.2 Faxed to that party at its fax number and marked for the attention of the relevant department or officer (if any) set out below.

12.1.3 Emailed to that party at its email address and marked for the attention of the relevant department or officer (if any) set out below.



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Sunland

Name: Sunland Waterfront (BVI) Ltd and Sunland Group
Ltd ACN 063 429 532

Address: Level 28, Waterfront Place, 1 Eagle Street,
Brisbane, Queensland

Fax number: (07) 3229 4077

Attention: Mr Ben Coogan

Email: ben.coogan@dlaPhillipsfox.com

Brearley

Name: Anthony Joseph Brearley

Address: 56 Denbigh Road, Armadale, Victoria 3143

Fax number:

Attention: Anthony Brearley

Email: anthony.brearley@bigpond.com

Change of address or fax number

12.2 If a Party gives the other party three business days' notice of a change of its address, email address or fax number, any notice or communication is only given by that other party if it is delivered, posted, emailed or faxed to the latest address, email address or fax number.

Time notice is given

12.3 Any notice or communication is to be treated as given at the following time:

12.3.1 If it is delivered, when it is left at the relevant address.

12.3.2 If it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted.

12.3.3 If it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

12.3.4 If it is sent by email, as soon as the sender receives a delivery receipt that the email was sent to the correct email address.

12.4 However, if any notice or communication is given on a day that is not a business day, or after 5pm on a business day, in the place of the party to whom it is sent it is to be treated as having been given at the beginning of the next business day.

Handwritten signatures and initials:
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13 Miscellaneous

Assignments and transfers

- 13.1 A Party must not assign or transfer any of its rights or obligations under this deed without the prior written consent of each of the other Parties.

Costs

- 13.2 Except as otherwise set out in this deed, each Party must pay its own costs and expenses in relation to preparing, negotiating, executing and completing this deed and any deed related to this deed.

Execution of separate deeds

- 13.3 This deed is properly executed if each Party executes either this deed or an identical deed. In the latter case, this deed takes effect when the separately executed deeds are exchanged between the Parties.

Further acts

- 13.4 Each Party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this deed and all transactions incidental to it.

Joint and individual liability and benefits

- 13.5 Except as otherwise set out in this deed, any agreement, covenant, representation or warranty under this deed by two or more persons binds them jointly and each of them individually, and any benefit in favour of two or more persons is for the benefit of them jointly and each of them individually.

Variation

- 13.6 No variation of this deed will be of any force or effect unless it is in writing and signed by each party to this deed.

Waivers

- 13.7 A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.
- 13.8 The fact that a party fails to do, or delays in doing, something the Party is entitled to do under this deed does not amount to a waiver.

14 Definitions and interpretation

Definitions

- 14.1 In this deed the following definitions apply:

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Claim means actions, causes of action, potential causes of action, suits, legal proceedings, disputes, differences, Rights, duties, Obligations, liabilities, responsibilities, accounts, interests, costs (whether or not the subject of a court order) and demands, save for the Penal Case and any criminal proceedings in Australia.

Documents means those documents relating to the Federal Court Proceedings, the Penal Case, and/or the sale and purchase of Plot D17, Waterfront, Dubai, United Arab Emirates.

Essential Issues means:

- (a) Brearley was the senior legal counsel for Nakheel and, in relation to Dubai Waterfront, worked under the Managing Director, Matthew Joyce.
- (b) Sunland was the first buyer of Plot D17 and prior to Sunland none of Prudentia Investments Pty Ltd, Hanley Investments Pte Ltd, Och Ziff or Angus Reed had at any time any legal interest in Plot D17 (or any other plot that previously comprised the land that Plot D17 currently comprises). No documentation of any kind (including a reservation agreement) was signed or entered into with any of these parties in relation to Plot D17 (or any other plot that previously comprised the land that plot D17 currently comprises). Brearley, in his capacity as senior legal counsel, would have known if such documentation had been signed or if such a legal interest had existed in relation to Plot D17. Further, to Brearley's knowledge, no other entity had any interest in Plot D17 (or any other plot that previously comprised the land that Plot D17 currently comprises).
- (c) In light of what is stated in paragraph (b) above, Brearley, in his capacity as senior legal counsel, knew that at all material times, until a Sales and Purchase Agreement (SPA) or reservation agreement was signed, Dubai Waterfront was free to sell Plot D17 to Sunland or any other developer or third party.
- (d) On or about 14 August 2007 Brearley was informed by Matthew Joyce that an Australian company called Prudentia Investments Pty Ltd or its associated clients or parties were interested in purchasing Plot D17. On 14 August 2007 Brearley forwarded a draft SPA to Alexis Walker at Clyde & Co, the lawyers for Prudentia Investments Pty Ltd or its associated clients or parties. No purchaser details or price of Plot D17 were included in this draft SPA. *Brearley received a simple response from Clyde and*
- (e) *On 20 September 2007 Marcus Lee forwarded to Brearley an email he received from David Brown. In that email a letter was attached from Sunland advising Marcus Lee that Sunland had reached agreement for Sunland to purchase Plot D17 in its own right. Prudentia Investments Pty Ltd would be paid a consultant fee plus an additional fee totaling AED 44,105,708.*
- (f) On 20 September 2007 Marcus Lee provided Brearley with a draft letter to Sunland regarding additional BUA for Plot D17. Brearley redrafted the letter



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so that its wording followed the wording of the SPA. On 20 September 2007 Brearley sent an email to Matthew Joyce with the redrafted letter advising that Brearley was instructed to prepare this by Marcus Lee and that Brearley thought the letter needed the approval of Chris O'Donnell (Chief Executive Officer) or Manal Shaban (Director of Sales and Marketing) under the terms of Nakheel's Delegations of Authority.

- (g) On 26 September 2007 Brearley received a letter from Clyde & Co advising that its client, Prudentia Investments Pty Ltd agreed for Sunland to negotiate with Dubai Waterfront for it to purchase Plot D17.
- (h) In or about December 2008 or early January 2009 Matthew Joyce and Brearley had a face to face conversation at Point Lonsdale in which:
- (i) Matthew Joyce told Brearley that quite a few million Dirhams was paid by Prudentia Investments Pty Ltd into Matthew Joyce's bank account in Jersey. Brearley's response to that was that it was crazy for him to do that for a company that was doing property developments in Dubai.
 - (ii) Matthew Joyce offered an explanation to Brearley and said that he had been holding this money on trust for Prudentia Investments Pty Ltd or another related entity for it to undertake developments in the Middle East. Matthew Joyce explained that it was legal and that he had got all the necessary legal documents to back up his actions and that lawyers in Melbourne had been involved in every step of the transaction and had prepared the documents accordingly.
 - (iii) Matthew Joyce then asked Brearley if he wanted to review the documents. Brearley's response was that he was not prepared to do a quick review of the documents and whilst he did not tell Matthew Joyce, his view was that he did not want to get involved.
- (i) Brearley was aware that Sunland had been in negotiations with Angus Reed and Prudentia Investments Pty Ltd about Plot D17 before the documents between Sunland and Nakheel were signed because Brearley had seen and read a letter sent by email from David Brown to Marcus Lee dated 20 September 2007 and a letter sent to Brearley directly from Clyde & Co dated 26 September 2007.

Federal Court Proceedings means Federal Court of Australia Proceedings in Brisbane No.(P) QUD195/2009 against Prudentia Investments Pty Ltd ACN 091 390 742, Hanley Investments Pte Ltd, Angus John Luxmoore Reed and Matthew James Joyce.

Finalisation Date means the date that this deed is executed by all Parties.



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Letter of Demand means the letter of demand from Sunland's Solicitors addressed to Brearley dated 4 June 2009.

Obligation means any legal, equitable, contractual, statutory or other obligation, commitment, duty, undertaking or liability.

Penal Case means Penal Case number 2130 of 2009 in the Dubai Court of First Instance.

Plot D17 means Plot D17, Waterfront, Dubai, United Arab Emirates.

Related Bodies Corporate has the meaning given by section 50 of the Corporations Act 2001 (Cth).

Right includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, immunity, remedy, discretion or cause of action.

Sunland's Solicitors means DLA Phillips Fox or any other solicitors representing Sunland.

Interpretation

- 14.2 In the interpretation of this deed, the following provisions apply unless the context otherwise requires:
- 14.2.1 Headings are inserted for convenience only and do not affect the interpretation of this deed.
- 14.2.2 A reference in this deed to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Brisbane, Queensland.
- 14.2.3 If the day on which any act, matter or thing is to be done under this deed is not a business day, the act, matter or thing must be done on the next business day.
- 14.2.4 A reference in this deed to dollars or \$ means Australian dollars and all amounts payable under this deed are payable in Australian dollars.
- 14.2.5 A reference in this deed to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- 14.2.6 A reference in this deed to any agreement or deed is to that agreement or deed as amended, novated, supplemented or replaced.
- 14.2.7 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this deed.

Handwritten signatures and initials:
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- 14.2.8 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- 14.2.9 Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- 14.2.10 A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- 14.2.11 A reference to the word 'include' or 'including' is to be construed without limitation.
- 14.2.12 A reference to this deed includes the agreement recorded in this deed.
- 14.2.13 Any schedules and attachments form part of this deed.

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Execution and date

Executed as a deed.

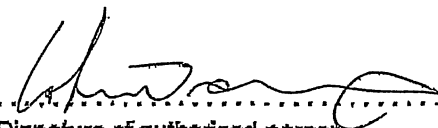
Date: 27 January 2010
~~December 2009.~~

Executed by Sunland Waterfront (BVI) Ltd acting by the following persons or, if the seal is affixed, witnessed by the following persons:


.....
Signature of authorised person

DIRECTOR
.....
Office held

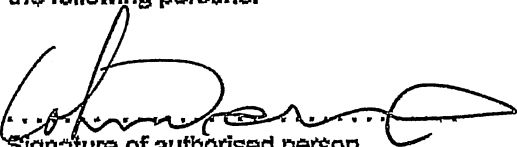
DAVID BROWN
.....
Name of authorised person (print)


.....
Signature of authorised person

DIRECTOR
.....
Office held

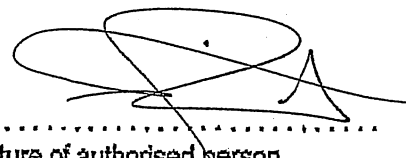
SOHEIL ABEDIAN
.....
Name of authorised person (print)

Executed by Sunland Group Limited ACN 063 429 532 acting by the following persons or, if the seal is affixed, witnessed by the following persons:


.....
Signature of authorised person

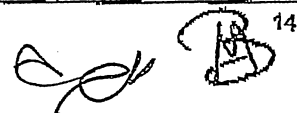
DIRECTOR
.....
Office held

SOHEIL ABEDIAN
.....
Name of authorised person (print)


.....
Signature of authorised person

DIRECTOR
.....
Office held

SAHBA ABEDIAN
.....
Name of authorised person (print)





Deed of Release

Signed, sealed and delivered by Anthony Joseph Brearley in the presence of:

James Worsam
.....
Signature of witness

Anthony Joseph Brearley
.....
Signature of Anthony Joseph Brearley

JAMES WORSSAM
.....
Name of witness (print)

I certify that this 18 page document,
each page of which I have numbered and initialled,
appears to be a true copy of the Deed of Release
dated 27 January 2010 produced to me on
2 February 2010.

Bentley Sean Coogan
Bentley Sean Coogan
Solicitor

ASB 15