



GWA
Group Limited

ABN 15 055 964 380
t 61 7 3109 6000
f 61 7 3852 2201
www.gwagroup.com.au

Level 2, HQ (South Tower)
520 Wickham Street
Fortitude Valley
QLD 4006

GPO Box 1411
Brisbane QLD 4001

18 June 2012

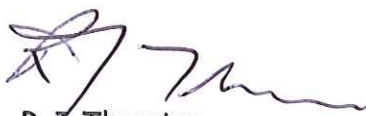
ASX On-Line
Manager Company Announcements
Australian Securities Exchange

Dear Sir

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Q Technology Group Limited.

Yours faithfully



R J Thornton
Executive Director



Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Q Technology Group Limited

ACN/ARSN ACN 009 259 876

1. Details of substantial holder (1)

Name GWA Group Limited (ACN 055 964 380) (**GWA**) and its subsidiaries listed in Annexure A (**GWA Entities**)

ACN/ARSN (if applicable) See above

The holder became a substantial holder on (d/m/y) 14 June 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares (fully paid)	28,049,813	28,049,813	14.31% (based on 196,065,483 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GWA	Relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) arises pursuant to the Call Option Deed dated 14 June 2012 entered into between GWA and Bond Street Custodians Limited in its capacity as custodian for Helmsman Funds Management Limited in its capacity as trustee of the Helmsman Capital Fund Trust IIA, a copy of which is attached as Annexure B.	28,049,813 ordinary shares (fully paid)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GWA	Bond Street Custodians Limited in its capacity as custodian for Helmsman Funds Management Limited in its capacity as trustee of the Helmsman Capital Fund Trust IIA	Unknown	28,049,813 ordinary shares (fully paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition (d/m/y)	Consideration (9)		Class and number of securities
		Cash	Non-cash	
GWA	14 June 2012	Option fee of \$10 pursuant to the deed attached as Annexure B	nil	28,049,813 ordinary shares (fully paid)

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
GWA	GWA is the holding company of each GWA Entity.

7. Addresses

The addresses of persons named in this form are as follows:

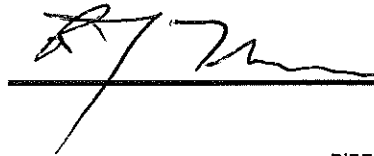
Name	Address
GWA and GWA Entities	HQ South Tower Level 2 520 Wickham Street Fortitude Valley QLD 4006

Signature

print name Richard Thornton

capacity Director/Secretary

sign here



date 18 June 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A to Form 603

This is Annexure A of 1 page referred to in Form 603 signed by me and dated 18 June 2012.

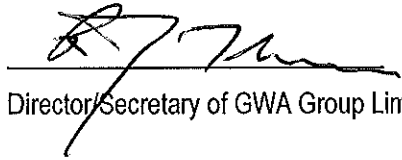


Director/Secretary of GWA Group Limited

Austral Lock Pty Ltd
Bravis Climate Systems Pty Ltd
Canereb Pty Ltd
Caroma Holdings Limited
Caroma Industries (NZ) Limited
Caroma Industries Limited
Caroma International Pty Ltd
Caroma USA Inc
Corille Limited
Dorf Clark Industries Ltd
Dorf Industries (NZ) Ltd
Dux Manufacturing Limited
G Subs Pty Ltd
Gainsborough Hardware Industries Limited
Gliderol International Pty Limited
GWA Finance Pty Limited
GWA Group Holdings Limited
GWAIL (NZ) Ltd
GWA Taps Manufacturing Limited
GWA Trading (Shanghai) Co Ltd
Industrial Mowers (Australia) Limited
Mainrule Limited
McIlwraith-Davey Pty Ltd
Sebel Furniture Holdings Pty Ltd
Starion Tapware Pty Ltd
Stylus Pty Ltd
Warapave Pty Ltd

Annexure B to Form 603

This is Annexure B of 20 pages referred to in Form 603 signed by me and dated 18 June 2012.


Director/Secretary of GWA Group Limited

CALL OPTION DEED DATED 14 JUNE 2012

Allens > < Linklaters

Call Option Deed

Bond Street Custodians Limited in its capacity as custodian
for Helmsman Funds Management Limited in its capacity as
trustee of the Helmsman Capital Fund Trust IIA

GWA Group Limited

Allens
Riverside Centre
123 Eagle Street
Brisbane QLD 4000
Tel +61 7 3334 3000
Fax +61 7 3334 3444
www.allens.com.au

© Copyright Allens, Australia 2012

Table of Contents

1.	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Business Day	4
2.	Call Option	5
2.1	Grant of the Call Option	5
2.2	Exercise of the Call Option	5
2.3	Lapse of the Call Option	5
2.4	Parties bound	6
3.	Completion	6
3.1	Completion of Option Share purchase	6
3.2	Obligations	6
4.	Right to vote Option Shares not affected	7
5.	Restrictions on Dealing in Option Shares	7
6.	Warranties and Indemnities	7
6.1	Grantor warranties	7
6.2	Grantee warranties	8
6.3	Survival of representations and warranties	8
6.4	Other shares of Grantor	8
6.5	Grantor indemnity	8
6.6	Grantee indemnity	8
6.7	Damages not an adequate remedy	8
6.8	Reliance	9
7.	Duties, Costs and Expenses	9
7.1	Stamp duty	9
7.2	Costs and expenses	9
8.	Notices	9
9.	Limitation of liability – Grantor	10
9.1	Capacity	10
9.2	Limitation of liability	10
9.3	Exclusions	11
9.4	Consequential or special damages	11
9.5	Scope of limitation	11
10.	Governing Law and Jurisdiction	11
11.	Severability of Provisions	11
12.	No Waiver	11
13.	Amendment	12
14.	Assignment	12

15. Further Assurances	12
16. Time is of the essence	12
17. Counterparts	12
18. Confidentiality	12
19. Entire Agreement	12
Schedule 1	14
Call Option Notice	14

Call Option Deed

Allens & Linklaters

Date	14 June 2012
Parties	
1.	Bond Street Custodians Limited (ABN 57 008 607 065) in its capacity as custodian for Helmsman Funds Management Limited (ABN 36 100 489 763) in its capacity as trustee of the Helmsman Capital Fund Trust IIA (ABN 69 101 484 174) of Level 20, 1 Martin Place, Sydney, NSW 2000 (the <i>Grantor</i>).
2.	GWA Group Limited (ABN 15 055 964 380) of Level 2, HQ South Tower, 520 Wickham Street, Fortitude Valley, QLD 4006 (the <i>Grantee</i>).
Recitals	
A.	The Grantor is the legal and beneficial owner of the Option Shares.
B.	The Grantor has agreed to grant the Call Option to the Grantee on the terms and conditions set out in this Deed.

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

In this Deed:

Board means the board of directors of the Company.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Brisbane.

Call Option means the option to purchase the Option Shares granted by the Grantor in favour of the Grantee under clause 2.

Call Option Notice means a notice from the Grantee to the Grantor substantially in the form set out in schedule 1.

Company means Q Technology Group Limited (ABN 27 009 259 876).

Competing Proposal means a proposal of which notice is given by the Company to the Grantee pursuant to clause 11.5(b) of the Scheme Implementation Agreement.

Completion means completion of the transfer of the Option Shares under clause 3.1 to the Grantee or its Nominee.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 2.2.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction as the Company and the Grantee may agree in writing.

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

End Date means the earlier of:

- (a) the End Date as defined in the Scheme Implementation Agreement;
- (b) the date the Scheme Implementation Agreement is terminated; and
- (c) the date the Grantee and/or the Company publicly announce that the Scheme will no longer be pursued by either or both parties.

Exercise Price means, in respect of each Option Share, the Value per Share that the Grantee (or its Nominee) proposes to pay under the Matching Proposal (being not less than \$0.038 per Share).

Exercise Period means the period commencing on the date that a Matching Proposal is publically announced and ending on the date that is 10 Business Days after such date.

Matching Proposal means a proposal that is provided by the Grantee to the Company pursuant to clause 11.5(c) of the Scheme Implementation Agreement and which the Board, acting in good faith, determines would provide a superior outcome for the Company's shareholders than the applicable Competing Proposal.

Nominee means any Related Entity nominated by the Grantee as purchaser of the Option Shares under clause 2.2(e)(ii).

Option Fee means the sum of \$10 paid by the Grantee to the Grantor.

Option Shares means 28,049,813 Shares, together with the Rights attaching to those Shares, beneficially owned by the Grantor.

Related Entity has the meaning given to it in the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching or arising from the Option Shares directly or indirectly (including, but not limited to, voting rights, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by the Company).

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Company and its shareholders under which the Grantee proposes to acquire all of the Shares in accordance with the terms of the Scheme Implementation Agreement.

Scheme Meeting means the meeting of the Company's shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to implement the Scheme.

Scheme Implementation Agreement means the agreement to be entered into by the Company and the Grantee on or about the date of this Deed in relation to the implementation of the Scheme.

Share means a fully paid ordinary share in the Company.

Trustee has the meaning given in clause 9.1.

Value means in relation to any consideration (or component of consideration) at any time:

- (a) if the consideration is a cash sum in Australian dollars, that Australian dollar value;
- (b) if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the 5 day averaged currency exchange rate for the relevant foreign currency quoted on Reuters over the 5 days ending on the day prior to the relevant date;
- (c) if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price of the relevant securities over the 5 days ending on the day prior to the relevant date. If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the 5 day averaged currency exchange rate for the relevant foreign currency quoted on Reuters over the 5 days ending on the day prior to the relevant date; or
- (d) in any other case, the value in Australian dollars:
 - (i) as agreed by the parties (acting reasonably); or
 - (ii) in the absence of agreement by the parties within 10 Business Days of the relevant date, as determined by an independent expert (acting as an expert and not an arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

- (a) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.
- (b) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.

The following rules apply unless the context requires otherwise.

- (c) The singular includes the plural, and the converse also applies.
- (d) A gender includes all genders.

- (e) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (f) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (g) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this Deed.
- (h) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (i) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form but excludes a communication by electronic mail.
- (j) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (k) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (l) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (m) A reference to *dollars* and \$ is to Australian currency.
- (n) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (o) All references to time are to Brisbane time.
- (p) A month means a calendar month.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

2. Call Option

2.1 Grant of the Call Option

In consideration of the payment of the Option Fee, the Grantor hereby grants the Call Option to the Grantee.

- (a) The Grantor acknowledges receipt of the Option Fee.
- (b) If the Grantee exercises the Call Option then the Grantor must transfer the Option Shares to the Grantee or the Nominee in accordance with clause 3.
- (c) The Call Option confers on the Grantee the right but not the obligation to give the Grantor the Call Option Notice.

2.2 Exercise of the Call Option

- (a) The Grantee may only exercise the Call Option if a Matching Proposal has been publically announced in connection with clause 11.5(d) of the Scheme Implementation Agreement.
- (b) If the pre-condition to exercise in clause 2.2(a) has been fulfilled, the Grantee may exercise the Call Option by delivering to the Grantor at any time within the Exercise Period a completed and executed Call Option Notice.
- (c) A Call Option Notice is irrevocable once given.
- (d) The Grantee may exercise the Call Option only once in respect of all of the Option Shares.
- (e) The Grantee may exercise the Call Option and create a contract for the sale and purchase of the Option Shares between the Grantor and:
 - (i) itself; or
 - (ii) by duly completing the relevant part of the Call Option Notice, a Nominee.

2.3 Lapse of the Call Option

- (a) The Call Option lapses immediately:
 - (i) on the End Date;
 - (ii) if an office copy of a court order approving the Scheme is lodged with ASIC pursuant to subsection 411(10) of the Corporations Act before the End Date;
 - (iii) if the Company's shareholders do not approve the Scheme at the Scheme Meeting; or
 - (iv) the Court refuses to approve the Scheme under section 411(4)(b) of the Corporations Act,

where a Competing Proposal has not been announced by a third party by the earliest of those events.

Otherwise, the Call Option automatically lapses at 5pm on the date that is 10 Business Days after announcement of a Competing Proposal unless a Matching

Proposal is made prior to that time in which case the Call Option lapses at the end of the Exercise Period if not validly exercised by that date.

- (b) If the Call Option lapses under clause 2.3(a) then, without prejudice to the rights of the parties already existing under this Deed:
 - (i) this Deed automatically terminates; and
 - (ii) neither party is liable to the other party for any damages, expenses, losses, actions, claims or demands arising out of the Call Option or in connection with this Deed including without limitation, the indemnities in clauses 6.5 and 6.6.

2.4 Parties bound

- (a) If the Grantee delivers the Call Option Notice under clause 2.2 then the Grantee or the Nominee (as applicable), as buyer, and the Grantor, as seller, are immediately bound under a contract for the sale and purchase of the Option Shares.
- (b) If a Nominee at any time fails or is unable to fulfil its obligations as transferee in respect of the purchase of any Option Shares, then the Grantee must immediately perform the obligations of the Nominee.

3. Completion

3.1 Completion of Option Share purchase

If the Grantee exercises the Call Option under clause 2.2 then:

- (a) Completion of the sale and purchase of the Option Shares must occur on the Completion Date at the time and place specified in the Call Option Notice (which must be a place in Sydney, Australia), or any other time and place that the Grantor and the Grantee may agree;
- (b) on Completion:
 - (i) the Grantor must deliver to the Grantee:
 - (A) one or more duly executed transfers in registrable form, in favour of the Grantee or its Nominee (as the case may be), for the Option Shares;
 - (B) the holding statements and Shareholder Reference Numbers for the Option Shares; and
 - (C) any other documents that are reasonably required by the Grantee or its Nominee to effect the transfer of the Option Shares from the Grantor to the Grantee free and clear of all Encumbrances; and
 - (ii) the Grantee must pay the Exercise Price in respect of the Option Shares to the Grantor in cash or by bank cheque.

3.2 Obligations

- (a) Each of the obligations in clause 3.1 is interdependent.

- (b) Subject to the Grantee complying with clause 3.1(b)(ii), the Grantor grants to the Grantee a power of attorney to exercise all documents and take any actions on the Grantor's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

4. Right to vote Option Shares not affected

Nothing in this Deed will be taken to restrict:

- (a) the ability of the Grantor to exercise the votes attaching to any Option Share in the Grantor's absolute discretion; and
 - (b) the Grantor's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to a Scheme),
- before the Call Option is exercised in respect of the Option Shares.

5. Restrictions on Dealing in Option Shares

The Grantor agrees that it will not from the date of this Deed until the end of the Exercise Period, without the written consent of the Grantee:

- (a) deal with, sell or otherwise part with possession of any (or dispose of any interest in) Option Shares other than in accordance with clause 2 of this Deed; or
- (b) create, permit, suffer to exist, or agree to, any interest or Encumbrance, other than an Encumbrance in favour of the Grantee (or its Nominee) in respect of any Option Share.

6. Warranties and Indemnities

6.1 Grantor warranties

The Grantor represents and warrants:

- (a) that it has full power and authority to enter into and perform its obligations under this Deed;
- (b) that the entry into and the performance by it of this Deed does not and will not violate, breach or result in a contravention of any law, regulation or authorisation or of its constitution or other constituent documents;
- (c) that the Option Shares are validly issued and fully paid;
- (d) that it is entitled to sell and transfer full legal and beneficial ownership in the Option Shares free of any Encumbrance or adverse interest;
- (e) that this Deed constitutes its legal valid and binding obligations and subject to any necessary stamping is enforceable in accordance with its terms; and
- (f) that on Completion the Grantee or its Nominee will acquire the full legal and beneficial ownership of the Option Shares free and clear of all Encumbrances,

subject to the registration of the Grantee or its Nominee in the register of shareholders of the Company.

6.2 Grantee warranties

The Grantee represents and warrants in respect of itself and any Nominee:

- (a) that it has full power and authority to enter into and perform its obligations under this Deed;
- (b) that the entry into and the performance by it of this Deed does not and will not violate, breach or result in a contravention of any law, regulation or authorisation or its memorandum and articles of association or other constituent documents; and
- (c) that this Deed and any exercise of the Call Option by it constitutes its legal valid and binding obligations and subject to any necessary stamping is enforceable in accordance with its terms.

6.3 Survival of representations and warranties

The representations and warranties given in this clause 6:

- (a) do not merge on Completion; and
- (b) are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

6.4 Other shares of Grantor

Nothing in this Deed affects the Grantor's right to dispose of or otherwise deal with any shares in the Company to which it is entitled, other than the Option Shares.

6.5 Grantor indemnity

The Grantor indemnifies and holds the Grantee harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the Grantee as a result of the breach of any of the representations or warranties in clause 6.1 and from and against all actions, proceedings, claims or demands made against the Grantee as a result of any such breach.

6.6 Grantee indemnity

The Grantee indemnifies and holds the Grantor harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the Grantor as a result of the breach of any of the representations or warranties in clause 6.2 and from and against all actions, proceedings, claims or demands made against the Grantor as a result of any such breach.

6.7 Damages not an adequate remedy

The Grantor acknowledges that a breach of this Deed cannot be adequately compensated in damages and agrees that in the event of any actual or threatened breach, the Grantee will be entitled to obtain equitable relief (including an injunction or order for specific performance).

6.8 Reliance

Each party acknowledges that the other party has entered into this Deed and agreed to take part in transactions that it contemplates in reliance on the warranties made or repeated in this clause.

7. Duties, Costs and Expenses

7.1 Stamp duty

- (a) The Grantee must pay the duty (including stamp duty) in respect of the execution, delivery and performance of:
 - (i) this Deed; and
 - (ii) any deed or document entered into or signed under this Deed.
- (b) The Grantee must pay any fine, penalty or other cost in respect of a failure to pay any duty except to the extent that the fine, penalty or other cost is caused by an act or default on the part of the Grantor.
- (c) The Grantee indemnifies the Grantor against any amount payable under clause 7.1(a) or clause 7.1(b) or both.

7.2 Costs and expenses

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this Deed.

8. Notices

Any notice, demand, consent or other communication (a *Notice*) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:

- (i) to Grantor:

Bond Street Custodians Limited in its
capacity as custodian of the Helmsman
Capital Fund Trust IIA

Attention: Jason Towey

Fax No: +61 2 8237 4951;

Helmsman Funds Management Limited in
its capacity as trustee of the Helmsman
Capital Fund Trust IIA

- Attention: Douglas Potter, Managing
Director
Fax No: +61 2 9239 8177;
- (ii) to Grantee: GWA Group Limited
Attention: Richard Thornton, Executive
Director
Fax No: +61 7 3852 2201; and
- (c) will be conclusively taken to be duly given or made:
- (i) In the case of delivery in person, when delivered;
 - (ii) In the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error,
- but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 4pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

9. Limitation of Liability – Grantor

9.1 Capacity

The Grantor enters into this Deed as custodian and agent of Helmsman Funds Management Limited in its capacity as trustee of the Helmsman Capital Fund Trust IIA (the *Trustee*) and in no other capacity. The Grantor will cease to have any obligations under this Deed if the Grantor ceases for any reason to be custodian of the assets of the Helmsman Capital Fund Trust IIA.

9.2 Limitation of liability

Except to the extent expressly provided by clause 9.3:

- (a) the Grantor will have no personal liability to any other party to this Deed; and
- (b) this limitation of the Grantor's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of, undertaken or incurred by, or devolving on, the Grantor arising from, or any way connected with, any conduct, omission, representation, warranty, agreement, transaction or other matter or thing under or related to this Deed.

9.3 Exclusions

Subject to clause 9.4, nothing in this clause limits the liability of the Grantor to the extent of any fraud, gross negligence or wilful misconduct on the part of the Grantor under its custody agreement (as varied or supplemented to encompass the Helmsman Capital Fund Trust IIA) with the Trustee.

9.4 Consequential or special damages

In no circumstances will the Grantor be personally liable for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

9.5 Scope of limitation

The parties agree that:

- (a) no act or omission of the Grantor will constitute fraud, gross negligence or wilful misconduct of the Grantor for the purposes of this clause to the extent to which the act or omission was caused or contributed to by any failure of any other person to fulfil its obligations relating to the Helmsman Capital Fund Trust IIA or by any other act or omission of any of their respective agents or contractors (other than the Grantor or its agents or contractors); and
- (b) no attorney, agent or other person appointed in accordance with this Deed has authority to act on behalf of the Grantor in a way which exposes the Grantor to any personal liability and no act or omission of such a person will be considered fraud, gross negligence or wilful misconduct of the Grantor.

10. Governing Law and Jurisdiction

This Deed is governed by the laws of Queensland. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

11. Severability of Provisions

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

12. No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver

unless made in writing. For the avoidance of doubt, the doctrine of affirmation by election will not apply to any failure by a party to exercise, or delay by a party in exercising, any right, power or remedy under this Deed.

13. Amendment

This Deed may be amended only by another deed executed by all the parties.

14. Assignment

Neither party may assign, charge, encumber or otherwise deal with any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior written consent of the other party.

15. Further Assurances

Each party must do anything necessary or desirable (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

16. Time is of the essence

Time is of the essence of this Deed.

17. Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one Instrument.

18. Confidentiality

- (a) Subject to clause 18(b), the parties must maintain absolute confidentiality in respect of the existence and terms of this Deed.
- (b) No disclosure of the existence or terms of this Deed is permitted without the prior written consent of the other party, unless the disclosure is required by law or is made to the party's own officers, auditors or professional advisers who require knowledge of this Deed in the performance of their duties and who are also subject to an obligation of confidentiality to the disclosing party.

19. Entire Agreement

This Deed contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject

matter. Neither party has relied on or is relying on any other Conduct in entering into this Deed and completing the transactions contemplated by it.

Schedule 1**Call Option Notice**

To: [Bond Street Custodians Limited in its capacity as custodian for Helmsman Funds Management Limited in its capacity as trustee of the Helmsman Capital Fund Trust IIA]
(the *Grantor*)

1. General

Any term used in this Call Option Notice which is defined in the Deed dated [*] between the Grantor and GWA Group Limited (the *Grantee*) has the same meaning as in that Deed.

2. Exercise by Grantee

Under clause 2 of the Deed, Grantee gives notice that it exercises the Call Option and requires the Grantor to sell all Option Shares to [the Grantee][Name of Grantee's nominee].

3. [Exercise by Nominee]

The Grantee nominates [Name of Grantee's Nominee] as Nominee under clause 2 of the Deed to purchase the Option Shares.

Under clause 2 of the Deed, the Grantee gives notice that it exercises the Call Option and requires the Grantor to sell all Option Shares to [Name of Grantee's Nominee].

The Nominee:

- (a) acknowledges that it has read the deed referred to above and agrees to be bound by its terms and conditions;
- (b) accepts its nomination as Nominee; and
- (c) exercises the option granted under clause 2 of the above Deed to purchase the Option Shares.

4.]Completion

The Completion Date is [Note: Insert date] and Completion is to take place at [Note: Insert time] on the Completion Date at the address set out below:

[Note: Insert address where completion will take place which must be an address in Sydney, Australia]

Call Option Deed

Allens < Linklaters

Signed for and on behalf of [Grantee /
Grantee's Nominee] by:

Signature

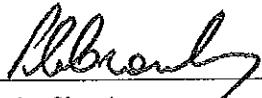
Print Name

Call Option Deed

Allens & Linklaters

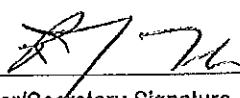
Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
GWA Group Limited:



PC 

Director Signature
Peter Charles Crowley

Print Name

RT 

Director/Secretary Signature
Richard James Thornton

Print Name

Executed by Bond Street Custodians
Limited ABN 57 008 607 065 in its
capacity as custodian for Helmsman
Funds Management Limited ABN 36 100
489 763, as trustee of the Helmsman
Capital Fund Trust IIA ABN 59 101 484
174 under Power of Attorney dated 1 April
2012, by its attorneys, each of whom
declares that he/she has no notice of
revocation of his/her powers.

:

Attorney

Print Name

Witnessed by:

Attorney

Print Name

Call Option Deed

Allens < Linklaters

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
GWA Group Limited:

Director Signature

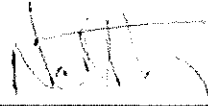
Director/Secretary Signature

Print Name

Print Name

Executed by Bond Street Custodians
Limited ABN 57 008 607 065 in its
capacity as custodian for Helmsman
Funds Management Limited ABN 36 100
489 763, as trustee of the Helmsman
Capital Fund Trust IIA ABN 59 101 484
174 under Power of Attorney dated 1 April
2012, by its attorneys, each of whom
declares that he/she has no notice of
revocation of his/her powers.

:



Attorney

Attorney

Print Name **Nathan Tang**
Division Director

Print Name **Derek Skeen**

Witnessed by:



Lydia Tagliapietra