

HOLDING TRUST DEED

**ARROWSMITH PROPERTY TWO
HOLDING TRUST**

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W.A.A. *LSH*

Dated 04/02/2013

Parties

1. **Arrowsmith Property One Pty Ltd ACN 153 361 721** of 1007 Stanley Street East, East Brisbane Qld 4169 (**Trustee**)
2. **Arrowsmith Family Super Co Pty Ltd ACN 147 038 462** of 1007 Stanley Street East, East Brisbane Qld 4169 as Trustee of the Arrowsmith Family Super Fund (**Beneficiary**)

Background

- A. The Trustee has agreed to hold the property specified in Item 1 (**Property**) as trustee for the Beneficiary.
- B. The resulting trust will be known by the name specified in Item 2.
- C. The Trustee of the Holding Trust declares the terms and conditions of the Holding Trust as follows:

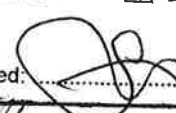
Operative provisions

1. Establishment of Holding Trust

- 1.1 The Trustee declares that it holds the Property on Holding Trust for the Beneficiary and the Trust is established by the Trustee's execution of this Deed.

2. Appointment of Trustee

- 2.1 The Beneficiary may, from time to time, request the Trustee to purchase, on behalf of the Beneficiary, any item or items of property which the Beneficiary would have been capable of acquiring in its own name and allowed to acquire under the Superannuation Industry Supervision Act 1993 or its successors.
- 2.2 The Beneficiary appoints the Trustee as trustee to hold the Property on the terms and conditions of this agreement.
- 2.3 The Trustee accepts that appointment.
- 2.4 The Beneficiary undertakes, represents and warrants that the Property will not include assets other than:
 - (a) real property;
 - (b) shares in listed companies;
 - (c) such other types of assets as the parties agree in writing.

| | | |
|----------------|------------|-----------------------------------------------------------------------------------------------|
| Client No: | 3546426 | Duties |
| Assessment No: | 590-087-38 | |
| Duty Paid \$ | NDT | <input type="checkbox"/> E |
| UTI \$ | | |
| Date: | 2/5/13 | Signed:  |

- 2.5 The Trustee may retire at any time and in these circumstances the Beneficiary may appoint a replacement Trustee

3. Declaration

The Trustee declares that it holds or will hold the Property and any income from the Property on trust for the Beneficiary.

4. No beneficial interest

The Trustee declares that other than as disclosed in this document it has or will have no beneficial interest in the Property.

5. Dealings with Property

5.1 Comply with directions of the Beneficiary

The Trustee must deal with the Property as the Beneficiary directs from time to time.

5.2 Possession

Subject to clause 5.1, the Trustee may from time to time cause or permit any person to have possession or control of the Property.

5.3 Mortgaging or charging the Property

The Trustee may mortgage or charge the Property to secure repayment a loan or other financial accommodation provided to the Beneficiary. Despite any implied right to the contrary, the Trustee has no recourse against the Beneficiary in respect of any payment the Trustee has to make in respect of the loan or other financial accommodation, except recourse against the Property.

5.4 Payment of purchase moneys

The Property will at all times be held by the Trustee upon trust for the Beneficiary who has provided all of the purchase moneys and the Trustee acknowledges that the real purchaser is the Beneficiary

5.5 Transfer legal title

The Trustee will transfer the legal title to the Beneficiary upon request after payment in full of any financial accommodation secured by the Property in accordance with the Superannuation Industry Supervision Act 1993 or its successors.

6. Income and Distribution

- 6.1 The Beneficiary may collect and retain all and any entitlements arising out of ownership of the Property including dividends, interest, rent, licence fees, hire fees and similar entitlements (**Income**) in respect of the Property, and must if requested by the Trustee, provide to the Trustee reasonable details of the transactions.

- 6.2 The Trustee must, if requested by the Beneficiary, provide such directions or authorities as are necessary to cause any Income or other payments in respect of the Property to be paid to the Beneficiary, or as the Beneficiary directs.

- 6.3** The Trustee must, if it receives any Income or other payments in respect of the Property, on an accurate and timely basis, and account to the Beneficiary in respect of such Income and payments, and/or apply such Income and payments at the direction of the Beneficiary.

7. Insurance

Upon request by the Beneficiary and upon payment of the necessary premiums by the Beneficiary, the Trustee must insure the Property for such amounts and against such risks as the Beneficiary requires.

8. Power to delegate

8.1 Attorneys

The Trustee may from time to time appoint one or more attorneys to act jointly or severally and for a specific transaction, a class of transactions, or generally in respect of the trust fund or any asset for the time being comprised in the trust fund. The attorney may be authorised to exercise any powers, authorities, duties or functions conferred on the Trustee by this document or by law whether or not the Trustee has disclosed that the Trustee is acting as a trustee.

8.2 Scope of power

Any power of attorney granted pursuant to this clause:

- (a) does not require the consent of any person; and
- (b) will remain valid and effectual for the period nominated by the Trustee or until revoked by the Trustee in its discretion.

9. Trustee duties

Except as provided in this document, the Trustee will have no duties to perform in respect of the Property and will incur no liability to the Beneficiary or any other person for the non-performance of any duty which might otherwise be implied or imposed upon trustees.

10. Limited indemnity by, and liability of, Beneficiary

10.1 Indemnity

Subject to clause 10.3, the Beneficiary indemnifies, and must keep indemnified, the Trustee, its officers, employees, agents and representatives against all proceedings, claims, demands, damages, actions, reasonable amounts paid in settlement, reasonable costs and expenses, losses and liabilities of whatever nature (whether actual or contingent) suffered or incurred by or sustained or threatened against, the Trustee (including interest and legal fees and expenses on a full indemnity basis) arising out of, or in connection with:

- (a) the Trustee's proper observance of this agreement, and out of the Trustee holding the Property in its name;

- (b) any transaction in relation to the Property or the ownership or holding of the Property;
- (c) there being insufficient funds available to the Trustee to meet the acquisition price of the Property and all calls and demands for the payment of unpaid capital or portions in respect of them;
- (d) any tax, brokerage, commissions, acquisition price and costs, penalties and other expenses arising out of any acquisition, holding or disposal of the Property under this agreement or the performance of its obligations under this agreement and all costs and expenses incidental to any of the foregoing;
- (e) the Trustee acting or omitting to act in accordance with a proper instruction;
- (f) certification and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Trustee on account of the Beneficiary or the Property;
- (g) any breach of this agreement by the Beneficiary or its officers, agents, employees, including without limitation any breach of a warranty, covenant, or obligation under this agreement;
- (h) penalties, fines, compensation, penalties claims, rehabilitation or restoration, orders under any environmental issues or risks, environmental, heritage, planning or other law strictly or personally imposed on the Trustee as a result of it being the holder, legal owner, lessee or lessor of land or otherwise having an interest in land; or
- (i) the existence or suspected existence of any contamination or the actual or potential occurrence of pollution in, on, from or in connection with, the Property at any time.

10.2 Enforcing right of indemnity

The Trustee need not incur expenses or make payment before enforcing a right of indemnity under this agreement.

10.3 Limit of liability of Beneficiary

Despite any other provision in this agreement or any principle of law:

- (a) the liability of the Beneficiary, in so far as it relates to any borrowing, will be limited to rights against the Property, and the Trustee will not be entitled to exercise its rights against any other asset or assets of the Beneficiary; and
- (b) the Beneficiary will not be liable to the Trustee to the extent to which damage or loss results from or is caused by any breach of this agreement by the Trustee.

10.4 Liability of Trustee

The Trustee indemnifies the Beneficiary for any claim, damage, expense, loss or liability arising in any way out of or in connection with this agreement to the extent that it directly results from a breach of this agreement, any misrepresentation, fraud, misconduct, willful default or negligence of the Trustee and its agents, officers and employees.

10.5 No liability for indirect loss

In no event is the Trustee liable to the Beneficiary or any other person for indirect, special or consequential damages.

10.6 No liability to agents

The Trustee is not liable to an agent of the Beneficiary in any circumstances.

10.7 Trustee not responsible for validity of title

The Trustee is not liable to the Beneficiary for the title, validity, genuineness, good deliverable form; or freedom from mortgage, charge or lien, of the Property, information or title to the Trustee received, acquired or delivered by the Trustee under this agreement and is not required to undertake enquiries or searches in respect of such matters.

10.8 No liability if acting on notices believed to be genuine

The Trustee will not be liable to the Beneficiary and will be held harmless by the Beneficiary in acting upon any notice, request, consent, certificate or instrument believed by the Trustee to be genuine and to be signed or otherwise given by the Beneficiary.

10.9 Audit

The Beneficiary can, at all reasonable times and upon reasonable notice, inspect and audit the Trustee's records relating to the Beneficiary and the Property. The Trustee must provide all reasonable access and assistance to any registered auditor engaged to conduct an audit in relation to the Beneficiary.

11. Taxes

The Beneficiary agrees to bear any taxes payable or assessed in connection with this agreement including the delivery or transfer of the Property to the Trustee to form part of the Property or from the Trustee to any other person in accordance with this agreement.

12. Third parties

Except in case of fraud, no person dealing with or contracting with the Trustee will be required to enquire or ascertain the terms of this document or whether any contract or dealing with the Trustee is proper or has been authorised or to see to the application of any money paid to the Trustee.

13. General provisions

13.1 Governing law

This document is governed by and construed in accordance with the law for the time being in force in the place where the Property is located.

13.2 Further assurance

Each party must execute any document and perform any action necessary to give full effect to this document, whether before or after performance of this document.

13.3 Variation

The Trustee may at any time, only on the written consent of the Beneficiary as evidenced in the deed of variation, amend any or all clauses under this Deed.

14. Definitions and interpretation

14.1 Interpretation

In this document unless the context otherwise requires:

- (a) clause and subclause headings are for reference purposes only;
- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) reference to a person includes any other entity recognised by law and vice versa;
- (e) any reference to a party to this document includes its successors and permitted assigns;
- (f) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally; and
- (g) an agreement, representation or warranty on the part of two or more persons is for the benefit of them jointly and severally;
- (h) a reference to an Item is a reference to an Item in the schedule to this document.

Schedule

| | |
|---------------------------------------------|---------------------------------------------|
| Item 1 Property | Unit 4, 22 Stewart Avenue, Warwick Qld 4370 |
| Item 2 Name of Trust | Arrowsmith Property Two Holding Trust |
| Item 3 Proportions of Beneficiary | # |

N.A. Lgt

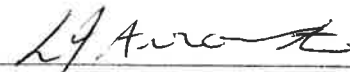
EXECUTED AS A DEED.

THE TRUSTEE

EXECUTED by **ARROWSMITH PROPERTY ONE PTY LTD** ACN
153 361 721 in accordance with s 127 of the)
Corporations Act 2001 (Cth):)



William James Arrowsmith
Director/Secretary



Leone Joye Arrowsmith
Director

THE BENEFICIARY

EXECUTED by **ARROWSMITH FAMILY SUPER CO PTY LTD**)
ACN 147 038 462AS TRUSTEE OF **ARROWSMITH FAMILY**)
SUPER FUND in accordance with s 127 of the)
Corporations Act 2001 (Cth):)



William James Arrowsmith
Director/Secretary



Leone Joye Arrowsmith
Director

