

TRUST DEED

Of

Zimbos Family Unit Trust

Prepared By:

**Karl Burnett
21 Bangalee Place
Bangor NSW 2234**

On Instructions From:

**Allans Off The Shelf
60 Washington Avenue
Cromer Heights NSW 2060**

THIS DEED is made on the date set forth in the First Schedule hereto as the date of making of this Deed

BETWEEN: The person whose name is set forth in the First Schedule hereto beside the words The Founder (hereinafter called "The Founder") of the one part

And: The person or persons or company whose name or names are set forth in the First Schedule beside the words The Trustee (hereinafter called and included in the expression "the Trustee") of the other part

- WHEREAS
- A: The Trustee has agreed to act as Trustee for the purposes hereinafter appearing.
 - B: It is intended by this deed to establish this Trust which shall be administered for the benefit of the holders of units as herein provided.
 - C: The Founder has settled and intends to settle on the execution hereof upon the Trustee the sum set forth in the First Schedule hereto beside the words The Initial sum (hereinafter called "the initial sum") to be invested so far as it will extend in or towards the purchase of authorised investments shall be held by the Trustee upon the trusts and subject to the terms and conditions hereinafter declared.
 - D: The trustee may hereinafter accept money, investments and property paid or transferred to it which together with the initial sum, all accretions to the trust fund, and the investments, property, accumulations and accretions for the time being representing the Trust fund shall be held by the Trustee upon the trusts and subject to the terms and conditions hereinafter declared.
 - E: This deed is made with the intent that the benefits and obligations thereof may ensure to the extent provided herein to every holder of units who shall hold such units subject to and upon the provisions of this Deed.

NOW THIS DEED WITNESSETH AND IT IS HEREBY COVENANTED AND DECLARED AS FOLLOWS:

1. INTERPRETATION

1.1 The trusts created by these presents shall be known by the name set forth at the First Schedule herein beside the words Name of Trust.

1.2 The terms and conditions of this deed shall be binding on the Trustee and the founder and each unit holder and all persons claiming through and of the Trustee and unit holders respectively as if such holder had been party to this Deed.

1.3 In this Deed unless context otherwise requires:

"Accounting Period" means such period of twelve months ending on the 30th day of June following and the period commencing on the 1st day of July immediately prior to the Vesting Day and ending on the Vesting Day.

"Authorised Investment" and/or "Investment" mean the investments described in Clause 5 hereof.

"Cash" includes cheques and bank cheques.

"Income" or "Income of the Trust" includes all profits or gains taken into account in calculating the net income of the trust, and exempt income, as defined in Section 95 (1) of the Income Tax Assessment Act 1936 or the Income Tax Legislation, despite the whole or any part of the income of the trust may otherwise constitute capital of the trust.

Income Tax Legislation shall mean the Income Tax Assessment Act 1936 as amended or the Income Tax Act 1997 as amended from time to time and any corresponding replacement or additional legislation concerning income tax and related matters and applicable to the Trust Fund.

"Month" means a calendar month.

"Person" includes company, corporation, firm or body of persons.

"Representatives" means an executor or administrator and includes the Public Trustee in cases where he has been authorised by the Supreme Court or a Judge thereof to administer the estate of a deceased person and a person to whom the right to any shares or debentures has been transmitted by operation of law.

"Set Aside" in relation to a unit holder includes placing sums to the credit of such unit holder in the books of the Trust Fund and "Pay" includes transfer, assign and convey.

"Shares" include ordinary, preferred and any class shares enabling the holder thereof to use and occupy space in a building, stock, debentures, debenture stock, rights, letters of allotment and variable interest.

"The Trust" means the trust hereby constituted and styled.

"The Trust Fund" means:

- (i) The said initial sum paid or to be paid by the Founder to the Trustee upon execution hereof, and
- (ii) All moneys investments and property for the time being held by the Trustee upon the trusts of this Deed or otherwise subject to the provisions of this Deed, and
- (iii) The proceeds of sale of any investments, and
- (iv) All moneys investments and property paid or transferred to and accepted by the Trustee as additions to the Trust Fund, and
- (v) All additions or accretions (if any) to such moneys investments and property, and
- (vi) The accumulations of income hereinafter directed or empowered to be made, and
- (vii) All income for the time being held pending distribution. "Trustee" includes its successors permitted assigns and any other Trustee for the time being hereof whether additional or substituted wherever the context shall so admit or require. "Unit" means the interest in the Trust Fund created and provided for in this Deed and for the time being held by unit holders or by the Trustee.

"Unit Holders" shall include persons corporations and the trustees of Trusts or Settlements and other legal entities who from time to time until the Vesting Day come within the foregoing descriptions notwithstanding that such persons corporations trustees or other legal entities may not be in existence or have come into the defined category at the date of this Deed and in the case of such trustees notwithstanding that the Trusts and Settlements of which they are trustees have not been formed or come into existence or do not fall within the defined category at the date of this Deed.

"Vesting Day" means the day on which one of the following first occurs:-

- (i) the twenty first anniversary of the death of the last survivor of the lineal descendants of King George VI living at the date of making this Deed; or
- (ii) the date being eighty (80) years from the date of making this Deed; or
- (iii) such earlier date as the Trustee may determine to be the vesting date.

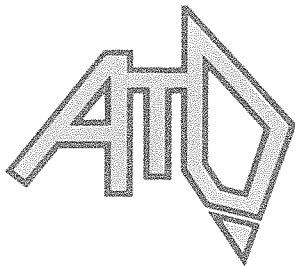
"In writing" or "written" includes words, hand-written, printed, typed, lithographed, represented or reproduced in any mode in a visible form.

1.4 References to any statutory enactment shall mean and be construed as references to that enactment as amended modified and re-enacted from time to time.

1.5 Minors shall be eligible to hold units in the Trust and a minor's receipt for moneys whether income or capital shall be a sufficient discharge to the Trustee.

1.6 Nothing in this Deed shall constitute or shall be deemed to constitute the relationship of principal and agent between the Trustee and the unit holders or as between the unit holders inter se nor to give rise to any association between the unit holders inter se. All income payable in accordance with the provisions of this Deed to unit





Australian Taxation Office

12-22 Woniara Rd Hurstville NSW 1481
PO BOX 627 HURSTVILLE NSW 1481

Telephone: (02) 937 41192
Facsimile: (02) 937 41202

17-6-98

Our Reference:
Contact Officer: **Tung**
Your Reference:

DEAR SIR/MADAM


TAX FILE NUMBER APPLICATION

We have received your tax file number application and are returning your proof of identity documents.

Your tax file number will be mailed to the postal address on your application form within 28 days.

A Tax File Number will not be issued at the Enquiry counter over the phone or by fax.

Yours faithfully

per Steve Chapman 
Deputy Commissioner of Taxation
Withholding and Indirect Taxes

TAXES - Building a better Australia

holders shall be payable to them separately and income received by the Trustee shall not be received or be construed as received by or on behalf of the unit holders jointly or otherwise.

1.7 Notices,

- 1.7.1 May be given by the Trustee to any unit holder either personally or by sending it by post to him at his registered address or (if he has no registered address within the Commonwealth of Australia) to the address (if any) within the Commonwealth of Australia supplied by him to the Trustee for the giving of notices to him.
- 1.7.2 Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- 1.7.3 If the Trustee shall so determine a notice may be given by means of telex telegram cablegram or radiogram and service of such notice shall be deemed to be effected if the telex telegram cablegram or radiogram is properly addressed paid for and lodged for transmission with a competent authority or body and to have been effected at the time at which in the ordinary course the telex telegram cablegram or radiogram would be delivered.
- 1.7.4 A notice may be given by the Trustee to the joint holders of a unit by giving the notice to the unit holder first named in the register of unit holders in respect of the unit.
- 1.7.5 A notice may be given by the Trustee to the persons entitled to a unit in consequence of the death lunacy liquidation or bankruptcy of a unit holder by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased lunatic or liquidator or assignee of the bankrupt or by any like description at the address (if any) within the Commonwealth of Australia supplied for the purpose by the persons claiming to be entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death lunacy liquidation or bankruptcy had not occurred.
- 1.7.6 Subject to Clause 1.7.7 hereof, notice of every meeting of unit holders shall be given in any manner hereinbefore authorised to:
- (i) every unit holder except those unit holders who (having no registered address within the Commonwealth of Australia) have not supplied to the Trustee an address within the Commonwealth of Australia for the giving of notices to them;
 - (ii) every person entitled to a unit in consequence of the death lunacy liquidation or bankruptcy of a unit holder who but for his death or bankruptcy would be entitled to receive notice of the meeting;
 - (iii) the Auditor (if any) for the time being of the Trust Fund.
- 1.7.7 The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- 1.7.8 The signature to any notice to be given by the Trustee may be written or printed or stamped and the signature may be that of any one if there is more than one Trustee or of any Director or Secretary of a corporate Trustee.
- 1.8 The rights liabilities and obligations inter se of the Founder, the Trustee, and the unit holders shall be governed by the law of the State or Territory as set forth in the First Schedule hereto beside the words Law of this Trust.

2. CONSTITUTION OF THE TRUST FUND

2.1 Vesting of Fund

- 2.1.1 The Trustee is hereby expressly appointed as trustee of the trust fund and the income thereof upon trust for the holders of the units to which this Deed relates.

- 2.1.2 The Trustee may accept further cash to be held upon the trusts of this Deed.
 - 2.1.3 The Trustee shall stand possessed of the Trust Fund and the income thereof and all further cash accepted by it for the unit holders and otherwise upon the trusts with the powers and subject to the provisions hereinafter expressed concerning the same.
- 2.2 Period of Trust and Determination thereof
- 2.2.1 The Trust created by these presents shall be deemed to have commenced on the date of these presents and subject to the provisions of Clause 2.2.2.5. of this Deed shall determine on the Vesting Day.
 - 2.2.2 Upon the termination of the Trust the Trustee shall proceed as follows:
 - 2.2.2.1 The Trustee shall sell and realise the Trust Fund and such sale so far as reasonably practicable shall be completed within one hundred and eighty (180) days after the termination of the Trust.
 - 2.2.2.2 The Trustee may postpone the sale and conversion of any part of the investments and property of the Trust Fund for such time as it thinks desirable in the interests of the unit holders and shall not be responsible for any loss attributable to such postponement.
 - 2.2.2.3 The Trustee shall from time to time distribute to the unit holders pro rata to the number of units held by them respectively all net cash proceeds derived from the realisation of the Trust Fund and available for the purpose of each distribution. Provided that the Trustee shall be entitled to retain out of any moneys in its hands under the provisions of this Clause full provisions for all costs charges expenses liabilities (whether actual or contingent) claims and demands incurred made or apprehended by the Trustee in connection with the Trust Fund or arising out of the liquidation of the Trust including the fees of any agents solicitors bankers accountants or other persons whom the Trustee may employ in connection with the winding up of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs charges expenses claims and demands except in the case of negligence default breach of duty or breach of trust. Every such distribution shall be made only against delivery to the Trustee of the Certificate relating to the units in respect of which the same is made together with such form of receipt and discharge as may be required by the Trustee.
 - 2.2.2.4 The Trustee may in its discretion at the request of any unit holder transfer to such unit holder any assets of the Trust Fund in specie in satisfaction or part satisfaction of the entitlement of the unit holder on the termination of the Trust.
 - 2.2.2.5 Notwithstanding Clause 2.2.1 if at any time during the term of the Trust any legislation is enacted having the effect of making the Trustee liable to pay any income tax (other than interest withholding tax or tax of a like nature) in respect of the income of the Trust Fund other than income not distributed to unit holders, or if the Trustee shall otherwise consider it appropriate the Trustee may determine to wind up the Trust.
 - 2.2.2.6 The Trustee shall as soon as practicable after the termination of the Trust give to each unit holder not less than one month's notice of the impending distribution.
- 2.3 Income of the Fund and Distribution thereof
- 2.3.1 The Trustee shall collect receive and get in all dividends interest rents and other income from the investments of the Trust Fund.
 - 2.3.2 The Trustee shall pay out of the gross income of the Trust Fund all costs and disbursements commissions fees taxes (including land tax and income tax) management charges and other proper outgoings in respect of the investments and administration of the Trust Fund.
 - 2.3.3 The Trustee may at any time before the expiration of each Accounting Period until the Vesting Day determine with respect to all or any part or parts of the net income of the Trust Fund for such Accounting Period to do all or any of the following:

- 2.3.3.1 Subject to the special rights attached to a class or classes of units to pay apply or set aside the same for the unit holders in proportion to the number of units of which they are respectively registered as the holders at the time of such determination;
- 2.3.3.2 to accumulate the same;
- 2.3.3.3 to pay apply or set aside the same for such charitable purposes as the Trustee (with the consent of the unit holders) may think fit.
- 2.3.4 The following rules shall apply to a determination pursuant to Clause 2.3.3;
 - 2.3.4.1 Any determination shall be conditional upon the income the subject thereof in fact being proved to exist at the end of the Accounting Period.
 - 2.3.4.2 Each such determination shall be irrevocable unless expressed to be otherwise.
 - 2.3.4.3 If at the end of any Accounting Period the amounts in respect of which determinations have been pursuant to Clause 2.3.3 exceed the net income of the Trust Fund for the Accounting Period the amount of the excess shall in the first place be deducted from the amounts which the Trustee has determined to accumulate and only the balance of such amounts (if any) shall thenceforth be accumulated and in the second place should any deficiency remain the Trustee shall be deemed to have applied the capital of the Trust Fund the value of which shall thereupon be adjusted accordingly.
 - 2.3.4.4 A determination to pay apply or set aside an amount for any unit holder may be made by placing such amount to the credit of such unit holder in the books of the Trust Fund or determining by resolution to credit pay apply or set aside any amount being a percentage or proportion of the Trust Fund for any unit holder or by drawing any cheque in respect of such amount made payable to or for the credit or benefit of such unit holder or by pay in the same in cash to or for the benefit of such unit holder.
 - 2.3.4.5 The Trustee after making a determination as to the income which is to be paid, applied or set aside for the purposes of clause 2.3.3 of this Deed may, subject to the special rights (if any) of unit holders referred to in the Third Schedule, satisfy the income entitlements of the unit holders so determined by paying applying or setting aside particular sources or categories of income identified by the Trustee and accounted for pursuant to subclause 8.5 of this Deed. Subject to the special rights of unit holders referred to in the Third Schedule, the Trustee may at the Trustee's absolute discretion allocate or apply a particular category or source of income so identified towards satisfaction of the income entitlements to any one or more of the unit holders to the exclusion of the other or others.
- 2.3.5 The amount of any accumulation shall be dealt with as an accretion of the Trust Fund but so that the Trustee pay at any time or times resort to all such accumulations and pay or apply the whole or any part or parts thereof as if they were income of the Trust Fund.
- 2.3.6 Notwithstanding the foregoing the Trustee shall be entitled to make an interim distribution of income at such time or times as the Trustee shall determine during any Accounting Period such interim distributions to be made among the unit holders in proportion to the number of units of which they are respectively registered at the time.
- 2.3.7 The Trustee shall hold so much of the net income of the Trust Fund for each Accounting Period as shall not be the subject of a determination effectively made at or prior to the end of such Accounting Period pursuant to the foregoing provisions of this Clause in trust for the unit holders in proportion to the number of units of which they are respectively registered as holders on the last day of such Accounting Period.
- 2.3.8 Any amount set aside for any unit holder and any amount held by the Trustee in trust for any unit holder pursuant to the foregoing provisions shall not form part of the Trust Fund as defined in Clause 1.3 hereof but upon such setting aside or becoming subject to such trust (as the case may be) shall be thenceforth held by the Trustee as a separate trust fund on trust for such person absolutely with power to the Trustee pending payment over thereof to such person to invest or apply or deal with such fund or any resulting income therefrom or any part thereof in the manner

provided for in Clause 6 hereof.

3. UNITS

3.1 Creation of Units

3.1.1 Initial Units

- 3.1.1.1 The beneficial interest in the Trust Fund shall be divided into units.
- 3.1.1.2 Subject to any special rights attached to classes of units, every unit shall confer an equal interest in the Trust Fund but shall not confer any interest in any particular asset of the Trust Fund except in this Deed as provided pursuant to Clause 2.3 hereof.
- 3.1.1.3 The beneficial interest in the Trust Fund as originally constituted by the settling upon the Trustee by the Founder of the initial sum shall be Nil.
- 3.1.1.4 The original unit holders (if any) shall be and shall hold the number of units and in the classes (if any) specified against their respective names in the Second Schedule hereto subject to such special rights not otherwise referred to in this Deed as are specified in the Third Schedule.

3.1.2 Additional Units

- 3.1.2.1 The Trustee may from time to time make additions of cash to the Trust Fund to be held upon the trusts of this Deed and may issue additional units therefrom.
- 3.1.2.2 The Trustee may also issue additional units from time to time if it shall in its absolute discretion deem it appropriate to do so with power to classify or designate the same, or to re classify units which are already issued, in such manner as the Trustee thinks fit PROVIDED unless all unit holders shall waive the operation of this proviso in any particular case, that;
 - 3.1.2.2.1 All new issues of units of the classes set forth in Clause 3.1.1.4 shall comprise the same proportion of units of those classes as are set forth in the said Clause 3.1.1.4 and shall be offered in the first instance to existing unit holders holding units of that class pro rata as nearly as may be to their existing holdings and without involving fractions.
 - 3.1.2.2.2 All new issues of units of classes not previously issued shall be offered in the first instance to unit holders (if whatever class) pro rata to their existing holdings.
 - 3.1.2.2.3 Offers of new issues of units shall be made by notice specifying the number and class of the units offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the units offered, the Trustee may dispose of those units in such manner as it may think most beneficial to the Trust Fund. The Trustee may likewise so dispose of any new units which (by reason of the ratio which the new units bear to units held by persons entitled to an offer of new units) cannot, in the opinion of the Trustee, be conveniently offered under this proviso.
 - 3.1.2.2.4 All persons to whom new units are to be issued shall sign such form of application as the Trustee may from time to time prescribe including an undertaking to be bound by the terms of this Deed and of any amendments hereto.
- 3.1.2.3 All new or additional units issued pursuant to clause 3.1.2 shall have the rights interests and entitlements pertaining to such units being more particularly described on or referred to by endorsement on the Unit Certificate and such rights, interests and entitlements shall bind the Unit Holder and any assignee or transferee thereof.

3.1.2.3.1 The liability of the Unit Holders shall be limited to the amount, if any, unpaid on their units

3.1.3 Redemption of Units

3.1.3.1 The Trustee may at any time at the request of any particular unit holder and with the consent of the unit holders redeem and cancel all or any units held by that particular unit holder on such terms and conditions and in consideration for such payment or transfer of property as that particular unit holder and the Trustee (with the consent of the unit holders) shall agree upon.

3.2 Interest of Unit Holder

3.2.1 A unit holder shall be entitled as herein provided to a beneficial interest in the Trust Fund but such interest shall not entitle the unit holder other than as herein provided:

3.2.1.1 To interfere with the rights or powers of the Trustee in its dealings with the Trust Fund or any part thereof.

3.2.1.2 To exercise any rights powers or privileges in respect of any authorised investment.

3.3 Register of Unit Holders

3.3.1 The Trustee shall keep a register of unit holders in which there shall be entered the following particulars:

3.3.1.1 The names, addresses and descriptions of the unit holders;

3.3.1.2 The number of units in respect of which they are registered and the distinctive numbers or letters of the certificates held by them respectively;

3.3.1.3 The date at which the name of every unit holder was entered in the register in respect of units standing in his name; and

3.3.1.4 Any other details considered necessary by the Trustee.

3.3.2 Any change of name or address on the part of a unit holder shall be notified by the unit holder or on his behalf to the Trustee who shall alter the Register accordingly. No obligation shall attach to the Trustee to verify any information notified to it pursuant to this Clause or otherwise.

3.3.3 The Trustee and the unit holders shall be entitled free of charge to inspect and take copies of the Register at all times that the Trustee's office is required to be accessible to the public.

3.3.4 The Trustee shall not be obliged to enter on the Register notice of any trust express implied or constructive in respect of any unit.

3.3.5 Units held by a Trustee in respect of a particular trust may be marked in the register in such a way as to identify them as being held in respect of that trust but no liability shall be created by any such marking and the Trustee shall not be affected with notice of any trust recorded as aforesaid.

3.3.6 If a transferee of units so requests in writing the Trustee may issue a certificate of units in the name of a fund which is held by a trust and, subject to the provisions of this Deed relating to transfers, may register any transfer signed by the Trustee for the time being of the fund and may pay all distribution cheques to such Trustee or to the fund by name and any such payments shall be a good discharge to the Trustee who shall not be bound to see to the application of any moneys paid to such fund or to the Trustee thereof.

3.3.7 The Trustee shall recognise the unit holder his executors or administrators as the absolute owner of the units in respect of which he is registered and all persons may act accordingly and the Trustee shall not, save as herein otherwise provided, or except as ordered by a Court of competent jurisdiction or as by Statute required be bound to take notice of any trust or equity whether expressly implied or constructive affecting the ownership of any unit or the rights

incidental thereto and even if the Trustee has notice of such Trust.

- 3.3.8 The receipt of the unit holder his executors or administrators for any money payable in respect of the units represented by his certificates shall be a good discharge to the Trustee.
- 3.3.9 Each person who becomes registered as a unit holder shall be deemed to have agreed to become a party to this Deed and any supplemental deed and shall be entitled to the benefit of and shall be bound by the terms and conditions of this Deed and any supplemental deed.
- 3.3.10 The Trustee may at any time and from time to time establish and maintain a separate Register in respect of any State or Territory of the Commonwealth of Australia, on which separate Register there shall be entered:
- 3.3.10.1 The names and addresses of those unit holders who are resident within such State or Territory or who request that their names and all or some of the units held by them respectively shall be entered on or transmitted to such separate Register.
- 3.3.10.2 The number of units for the time being held by them respectively and comprised in a request for such entry or transmission and the numbers of the certificates held by them in respect of such units.
- 3.3.10.3 The date on which the name of any unit holder was entered on such separate Register in respect of any unit standing in his name and comprised in such request.
- 3.3.10.4 The date at which any person entered on such Register ceased to be a holder.
- 3.3.10.5 Any other details considered necessary by the Trustee.
- 3.3.11 Every such separate Register shall be designated the Register for the Capital City of the Territory or State in respect of which it is established, for example "Darwin Register".
- 3.3.12 Except where otherwise expressly stated herein, every reference in this Deed to "the Register" shall be deemed to include every Register, unless it appears from the context that a particular register is referred to in which case the reference shall be deemed to be to the Register as the case may be on which the units in question are Registered.
- 3.3.13 The Trustee may (subject to any Statutory restriction and to circumstances and extent) at the request of a unit holder remove any units and the names of the holders thereof from one Register to another. Such request shall be in writing in the form prescribed by the Trustee or in such other form as the Trustee may approve and shall be forwarded by the unit holder to the Trustee at the Register on which he holds his units together with the relevant certificate.

3.4 Certificates

- 3.4.1 Every person desirous of purchasing or being allotted units shall complete and lodge or cause to be lodged with the Trustee either at its registered office or at such other place or places as the Trustee may from time to time determine an application for units signed by or on behalf of the applicant in the form or to the effect of the form specified pursuant to Clause 3.1.2.2.4 together with payment for the number of units applied for.
- 3.4.2 An applicant claiming the issue of more than one Certificate shall complete separate application forms in respect of each certificate required.
- 3.4.3 Whenever the Trustee is required pursuant to the provisions of this Deed or otherwise to register a person as a unit holder it shall cause such person to be entered on the Register and after such registration there shall be issued not more than thirty days after the allotment of the units by or on behalf of the Trustee to such person a certificate in the form set out in the page following the Second Schedule hereto (or as near thereto as circumstances will permit) subject to such modifications as the Trustee may prescribe evidencing the title of such person to the unit provided that the holder shall if he so requests to be entitled to be issued in respect of his holding with certificates in reasonable denominations.

3.5.2.9 From the trustees of the will of any deceased unit holder or of any family trust on a change of trustees to the trustees for the time being of such will or family trust.

3.5.2.10 In the case of a unit holder being a body corporate, from such unit holder to another body corporate which is in relation to such unit holder a related company within the meaning of the Corporations Law or in the case of a body corporate incorporated outside that State which would be so related if the company concerned were incorporated in that State.

3.6 Unless a written instrument of transfer of units is required by law, a transfer of units may at the Trustee's discretion be effected without a written instrument of transfer being submitted and in that event an entry made in the register of unit holders with the approval of the Trustee shall, if all unit holders consent and if the transfer is not contrary to the provisions of this Deed, be effective as evidence of the right to the units so transferred. The Trustee may however if it sees fit require an instrument of transfer in writing before registering a transfer of units or an undertaking to be signed by or on behalf of the transferee to be bound by the terms of this Deed and of any amendments hereto.

3.7 If the law so requires or the Trustee in its discretion determines that a written instrument of transfer is necessary, the instrument of transfer shall be in a form from time to time approved by the Trustee. Before registration of the transfer the instrument of transfer shall be executed by or on behalf of both transferor and transferee and shall be duly stamped (if required by law) and be left with the Trustee with the certificate or certificates relating to the units so transferred.

3.8 Upon being satisfied that the provisions of this Deed relating to transfers of units have been complied with and, if the Trustee has a discretion, that a particular transfer of units falls within the proper exercise of such discretion, the Trustee shall make appropriate entries in the register of unit holders and shall cancel the existing unit certificate or certificates and shall issue a new certificate or certificates in the name of the transferee and if appropriate a new certificate in the name of the transferor for the balance of any units retained by him.

3.9 In the case of death of a unit holder, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased in all other cases shall be the only persons recognised by the Trustee as having any title to his interest in the units.

3.10 Any person becoming entitled to unit in consequence of the death lunacy liquidation or bankruptcy of any holder may upon such evidence being produced as may from time to time be required by the Trustee, elect either to be registered himself as the holder of the units or to have some person nominated by him registered as the transferee thereof but the Trustee shall, in either case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the units of that holder prior to such death lunacy liquidation or bankruptcy.

3.11 If a person so becoming entitled elects to be registered himself he shall deliver or send to the Trustee a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing a transfer of the units to that person. All provisions of this Deed relating to the right to transfer units and the registration of transfers of units shall be applicable to any such notice or transfer as aforesaid as if the death lunacy liquidation or bankruptcy of the unit holder had not occurred and the notice or transfer were a transfer executed by that holder.

3.12 A person entitled to units by transmission shall be entitled to receive and may give a good discharge for all moneys payable in respect of the units but except as otherwise provided by this Deed shall not be entitled to any of the rights or privileges of a unit holder unless and unit he shall become registered in respect of the units.

4. OBJECTS

The objects for which the trust is established are:

4.1 To purchase lease or otherwise acquire ships and sea-going vessels of all types and descriptions and to carry on the business or businesses of fishermen fish processors canners wholesalers and retailers of every description.

4.2 To acquire, hold and deal with real and personal property and any rights or privileges thereto including lands, leases, easements, buildings, premises, copyrights, trademarks, designs, patterns, patent rights, fixed

and moveable machinery, tools, plant implements, goods and stock in trade, or any rights over or connected with land or hereditaments and to hold, develop, work or otherwise turn the same to account in any manner, to prepare reconstruct, maintain, repair, alter, add to, improve, manage, decorate, furnish, equip, and replace houses, offices, shops, warehouses, factories, workshops, buildings, fixtures, chattels, plant, apparatus, conveniences and equipment, consolidate and subdivide properties.

- 4.3 To establish, promote and carry on any one or more of the following business or businesses in all their respective branches as may be thought fit by the Trustee from time to time namely the business or businesses of:
- 4.3.1 Builders, bricklayers, concreters, carpenters and joiners, contractors, decorators, electricians, glaziers, gardeners, pavers, plumbers and gasfitters, metal and wood workers, tilers and suppliers and installers of building materials.
 - 4.3.2 Fitters, and turners, boilermakers, die casters, civil, electrical, mechanical, hydraulic, mining, nautical, aerial, and electronic engineers and engineers of every description, designers draughtsman, drillers, founders, fuel merchants, garage proprietors, machinists, metallurgists, miners, pattern makers, patentees, platers, repairers, smiths, toolmaker, welders, and contractors and sub-contractors for public and private works of all descriptions.
 - 4.3.3 Brewers, butchers, carriers by land sea and air, chemists, druggists, cleaners, cooks confectioners, coachbuilders, furriers, fellmongers, grocers, launderers, mercers, millers, milliners, printers, surveyors, stationers, outfitters, upholsterers, universal providers and weavers and veterinary suppliers.
 - 4.3.4 Importers, exporters, manufacturers and merchants of machinery , plant, instruments, apparatus, equipment, materials, hardware, softgoods, apparel, furniture and furnishing, industrial commercial and domestic appliances goods and requirements, raw and manufactured materials and things of all kinds processors refiners, storekeepers, distributors, wholesale and retail traders, dealers and general merchants.
 - 4.3.5 Insurance agents brokers and consultants, and to effect insurance, reinsurance and counter insurance of every kind and against any and every contingency as principals or as agents for any insurer or underwriter and to advise on the setting up and conduct of pension and superannuation schemes and all other forms of insurances and to carry on in all their branches the businesses commonly undertaken or carried on by insurers, underwriters, their agents and representatives.
 - 4.3.6 Manufactures agents and representatives, advertising agents, mercantile, business, land and estate agents, commission agents, stock and station agents and of all kinds of agents, brokers, representatives and trustees for any person firm or company.
 - 4.3.7 Any business concerned with turning to account in any manner the products or waste materials or any goods products or materials used in or in connection with any of the abovementioned businesses or any machinery, plant, tools, equipment, parts, fittings and components used or capable of being used in or in connection with such businesses or any of them or necessary or convenient or usually required by any customers or persons having, dealings with the Trustee in the conduct of any of such businesses.
 - 4.3.8 Any other business or businesses (whether manufacturing or otherwise and whether in respect of goods, services or otherwise) which may seem to the Trustee capable of being conveniently carried on in connection with any of the above businesses or otherwise calculated directly or indirectly to increase any of the Trust businesses or enhance the value of the Trust property or rights for the time being.
- 4.4 To carry on business as a capitalist, financier, investor dealer and concessionary and to undertake and execute all kinds of financial commercial trading lending and other operations.
- 4.5 To apply for purchase or acquire in any way whatsoever patents licences sublicences concessions or other rights conferring any exclusive or nonexclusive or other right to use or any secret or other formulae or other information as to any invention or process which may seem capable of being used for any of the purposes of the Trust or the acquisition of which may seem likely directly or indirectly to benefit the Trust and to use exercise develop or grant licences sublicences or rights in respect of or otherwise turn to account such patents licences sublicences concessions rights of information.

4.6 To tender for and enter into any arrangement with any Governments or Authorities central municipal or otherwise or with any public or governmental body that may seem conducive to the carrying out of these objects or any of them or of benefit to the Trust directly or indirectly and to obtain from any such Government Authority body or person any rights privileges or concessions which the Trustee may consider it desirable or of benefit to obtain and to carry out exercise enforce comply with make use of and turn to account any such arrangements agreement rights privileges and concessions.

4.7 To invest in the investments hereinafter authorised or in which the Trustee may otherwise be empowered to invest.

5. AUTHORISED INVESTMENTS

The Trust Fund may be invested in accordance with the foregoing objects.

6. TRUSTEES POWERS

6.1 Subject to the provisions of this Deed the Trustee shall have all the powers over and in respect of the Trust Fund, the property, assets, and investments comprising the same which it could exercise if it were the absolute beneficial owner thereof.

6.2 The Trustee may in its absolute discretion notwithstanding anything to the contrary herein contained or otherwise provided.

6.2.1 Subject to the consent of the unit holders at any time or times and from time to time before the Vesting Day out of the capital of the Trust Fund held on trust as aforesaid but not out of moneys referred to in Clause 6.2.4 raise any sum or sums and pay the same (in addition to any entitlement to income or share of income) to unit holders in proportion to the units registered in their respective names at the time for their own use and benefit or apply the same to or for the benefit of the unit holders in like proportions.

6.2.2 Subject to the consent of the unit holders at any time or times and from time to time before the Vesting Day lend any sum or sums out of the Trust Fund and any moneys held in trust hereunder to any unit holder either with or without security and upon such terms and conditions as to repayment and with or without interest as the Trustee shall in its absolute discretion think fit.

6.2.3 At any time or times and from time to time pay or apply the whole or any part of the capital or the whole or any part of any income or accrued or accumulated income to which any infant unit holder is entitled in such manner as the Trustee in its absolute discretion thinks fit for the benefit of such infant and without limiting the generality thereof in particular for the maintenance education or advancement of such infant and in the exercise of the power in this part of this clause contained may pay the same to a parent or guardian of such infant without being bound to see to the application thereof by such parent or guardian.

6.2.4 Invest any amount held by the Trustee in trust pursuant to Clause 2.3.3 hereof on behalf of the person entitled thereto by investing the same and the resulting income thereof in any of the investments hereby authorised in respect of the Trust Fund but the trustee may at any time or times and from time to time in its absolute discretion resort to such first mentioned and last mentioned income and may pay apply or deal with the same or any part thereof in such manner as the Trustee in its absolute discretion thinks fit for the benefit of any infant unit holder pursuant to and in the terms of the power in Clause 6.2.3 hereinbefore contained.

6.2.5 At any time or times and from time to time pay or transfer any investments or money appropriated to a share to which any person is or becomes absolutely entitled to such person absolutely if he is of full age or to a parent or guardian of any infant unit holder as trustee for such infant unit holder without being bound to see to the application thereof.

6.2.6 Allow any unit holder to occupy have custody of or use any immovable property or chattels for the time being forming part of the Trust Fund on such terms or conditions as to rent inventories repair replacement insurance outgoings or otherwise at all as the Trustee shall think fit and so that no Trustee shall be liable for any loss or damage which may occur to any property so forming part of the Trust Fund during or by reason of any such occupation custody or use except insofar as such loss or damage shall be occasioned by the conscious and wilful default or neglect of such Trustee.

- 6.3 The Trustee shall in addition to the powers otherwise conferred upon Trustees by law have the following powers:
- 6.3.1 To apply and invest all moneys at any time forming part of the Trust Fund in and toward the objects for which the Trust is established or in any of the authorised investments whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustee shall in its absolute discretion think fit.
 - 6.3.2 To make or purchase any such investments for cash or in consideration of an annuity or otherwise and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and it may make or purchase any such investment for a sum greater than the amount of the Trust Fund for the time being and it may agree to pay for any such investments wholly or in part from any future moneys which may come into its hands, including dividends, profits, interest or other income paid or payable in respect of any such investments.
 - 6.3.3 To advance and lend moneys to and to borrow and raise moneys from and to secure by mortgage bill of sale lien or charge fixed or floating legal equitable or otherwise such as to mortgage or charge the trust property as security for direct borrowings by the Trustee the payment of money to any persons firms companies corporations governmental or municipal bodies upon such terms with or without security of interest as the Trustee shall deem fit and the Trustee is hereby expressly empowered to join with any company or natural person in executing any mortgage or other document for the purpose of securing the payment of money to the Trustee jointly with any company or natural person or for the purposes of securing the payment of money to any company or natural person and if the Trustee is a company to give and to execute a registrable floating charge over all the property (both present and future of the Trust Fund held by it as Trustee and to give and execute any other charge or security registrable under the Corporations Law (as amended) and the Trustee may borrow or raise moneys to be used in deriving income or gain in augmentation of the Trust Fund notwithstanding that the Trust Fund may already be wholly invested or applied or that the moneys to be borrowed or raised may exceed the sum or value of the Trust Fund and no lender shall be concerned to inquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required or as to the application of the money borrowed.
 - 6.3.4 To give any indemnity and/or guarantee with or without security solely and jointly with any other company or natural person or trust and with or without remuneration for payment of money or the performance of any contract, obligations or undertaking by any person firm company corporation, trust or association and to secure by mortgage bill of sale lien or charge fixed or floating legal equitable or otherwise as a charge over Trust assets securing the primary obligations of the Trustee or the obligations of the Trustee pursuant to any third party security or security in conjunction with any indemnity a guarantee in favour of any lender howsoever such indemnity and/or guarantee and upon such terms with or without security or interest as the Trustee shall deem fit and if the Trustee is a company to give and to execute a registrable floating charge over all the property (both present and future) of the company and the property (both present and future) of the Trust Fund held by it as Trustee and give and execute any other charge or security registrable under the Corporations Law.
 - 6.3.5 To vary or transpose any investments into or for any other or others of any nature whatsoever and to vary the terms of or property comprised in any security.
 - 6.3.6 To hold use purchase construct reconstruct demolish maintain repair renovate replace alter add to develop decorate furnish equip improve manage sell transfer convey surrender let lease take on lease exchange take and grant options or rights divide consolidate alienate mortgage charge pledge reconvey release discharge or otherwise deal with any real or personal property and in particular with shares debentures or securities of any Company and with or without deferred restricted qualified or special rights relating thereto.
 - 6.3.7 To purchase or acquire any reversionary or deferred property or rights of any description or any life or life endowment of sinking-fund or term or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and to pay out of the income or capital of the Trust Fund as the Trustee in its absolute discretion thinks fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any policy or policies of insurance (whether owned by the

Trustee or other wise) or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for all purposes of this Deed be deemed to be a sale thereof.

- 6.3.8 To pay out of the Trust Fund or the income thereof all costs charges and expenses incidental to the management of the Trust Fund or to the exercise of any power authority or discretion herein contained or in carrying out or performing the trusts hereof which the Trustee may at any time incur including all income tax or other taxes payable in respect of the Trust Fund costs in any way connected with the preparation and execution of these presents and all moneys which the Trustee may be required to pay as settlement probate estate gift stamp or revenue duties including stamp gift or settlement duties payable in respect of the Trust Fund or on those presents.
- 6.3.9 To exercise all rights and privileges and perform all duties and do all such acts, matters and things appertaining to any shares stock or debentures in any corporation for the time being subject to the trusts hereof as the Trustee could do if it were the beneficial owner of the shares stock or debentures or were personally interested or concerned in the corporation and without diminishing the generality of the foregoing with liberty to assent to any arrangements modifying such rights privileges or duties and to agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital of any corporation and to make any agreement in respect of or in the course of the winding up of any company and for any such purpose to deposit surrender or exchange any of the said shares stock or debentures or the title thereto and to pay any calls or contributions or other necessary expenses in connection with any such shares stock or debenture or any title thereto.
- 6.3.10 To carry on anywhere in the world and either alone or in partnership and under such name as the Trustee thinks fit any of the businesses whatsoever referred to in the objects for which the Trust is established and to discontinue the same from time to time.
- 6.3.11 To carry out in all respects the objects for which the Trust is established.
- 6.3.12 To employ any person (including any Trustee hereof) in connection with any trade or business carried on by the Trustee or in connection with anything required to be done pursuant to the provisions hereof including the receipt and payment of money and to decide the remuneration to be allowed and paid and the amount of all charges and expenses and to create or arrange any scheme of superannuation retirement benefit or pension for the benefit of any person so employed.
- 6.3.13 To partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property which or any interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality of partition.
- 6.3.14 To establish promote or acquire any company or companies or join in the promotion establishment or acquisition of any company or companies.
- 6.3.15 To appropriate any part or parts of the Trust Fund in the actual condition or state of investment thereof in or towards the satisfaction of the interest of any person in the Trust Fund or in or towards the satisfaction of any sum which the Trustee may determine to pay or apply to or for the benefit of any unit holder pursuant to Clause 2.3.3 hereof and in making such appropriation to estimate the value of the component parts of the Trust Fund or to employ such persons to make such valuation as in the circumstances the Trustee deems proper without obtaining any consents other than as required by law and every appropriation so made shall bind all persons interested in the Trust Fund notwithstanding that they may not yet be in existence or be under a legal disability.
- 6.3.16 To determine whether any real or personal property or any increase or decrease in amount number or value of any property or holdings of property or any receipts or payments from for or in connection with any real or personal property shall be treated as and credited or debited to capital or to income and general to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers of this Deed and every determination of the Trustee in relation to any of the matters aforesaid whether made upon a question formally actually raised or implied in any of the acts proceedings of the Trustee in relation to the Trust Fund shall bind all parties interested therein and shall not be objected to

or questioned on any ground whatsoever.

- 6.3.17 In its absolute discretion as if the Trustee were acting on its own behalf solely or jointly with any other person company corporation or association to open bank accounts of every description upon such terms and conditions as the Trustee shall think fit and to conduct and operate such accounts in such manner as the Trustee shall think fit in accordance with the customs usages and practices of banks including without limiting the effect thereof the power to operate any such account with interest costs charges expenses and liabilities incurred by the Bank at any time or from time to time on behalf of the Trustee and in addition to any other power herein contained to borrow or raise or secure the payment of money in such manner as the Trustee shall think fit and to secure the same or the repayment of performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the Trustee in any way with such Bank.
- 6.3.18 To give effectual receipts and discharges for any moneys received by or on behalf of the Trustee or otherwise relating to any of the acts matters and things provided for in these presents and to receive property by gift inter vivos or by will or under the provisions of any other trust or trusts or otherwise and either from the Founder or from any other person or persons as additions to the Trust Fund and to hold the same upon the trusts herein set forth and to administer such additions under the provisions hereof.
- 6.3.19 To grant options in respect of any assets held subject to the trusts of this Deed to any person firm or company.
- 6.3.20 To become a Director of any company in which moneys forming part of the Trust Fund are invested or to appoint any person to act as Director of any such company and to receive the remuneration attached to such office without accounting to the Trust therefor provided that the Trustee executes all power declarations of trust for any shares held by it on behalf of the Trust and accounts to the Trust for all dividends and bonuses and to exercise or concur in exercising all of the powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that any person being a Director or shareholder of the Trustee has or may have a direct or personal interest (whether as Trustee of any other Trust or in his personal capacity or as a Director or shareholder of any company or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.
- 6.3.21 To take such action as the Trustee shall think fit for the adequate protection of any part or parts of the Trust Fund and to take and act upon the opinion (given in writing) of an attorney at law or Counsel practising in any country where the Trust Fund or any part thereof may for the time being be invested in relation to the interpretation or effect of these presents or any other document or statute or as to the administration of the trusts hereof without being liable to any of the persons beneficially interested in respect of any act done by the Trustee in accordance with such opinion provided that nothing in this provision shall prohibit or impede the Trustee from applying to any Court if it shall think fit or prohibit any of the unit holders from so doing and to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by these presents.
- 6.3.22 To remunerate any unit holder who is at any time in the employ of the Trustee to the same extent and in the same manner as if the unit holder so employed were not a unit holder hereunder and all bona fide payments made by the Trustee to any such unit holder in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with such employment shall not be or be deemed to be payment to the unit holder of or on account of his or her share in the Trust Fund or the income thereof.
- 6.3.23 To permit any asset of the Trust Fund to be held or registered in the name of any nominee of the Trustee and to deposit securities to the deeds and other documents belonging to related to the Trust Fund with any bank.
- 6.3.24 With the consent of the unit holders, in any conditions or circumstances which the Trust thinks expedient to appoint either in respect of the whole of the Trust Fund or any part thereof new Trustees in any country in the world and to transfer assign and see over the investments for the time being representing the Trust Fund or any part thereof to any such new Trustees upon similar trusts and subject to similar terms and conditions to those declared in these presents and

either subject to the control of the Trustee of these presents or to the exclusion of such control and the Trustee of these presents shall be indemnified and held harmless against any loss which may arise from the exercise of this power.

- 6.3.25 With the consent of the unit holders at any time or times before the Vesting Day by any irrevocable deed or deeds (without infringing any rule against perpetuities applicable to this Deed) to appoint that the whole or any part of the Trust Fund shall thenceforth be held upon the trusts and with and subject to the powers and provisions of any other Trust (not infringing the rule against perpetuities applicable to this Deed) and approved by the Trustee in favour or for the benefit of all or one or more exclusively of the others or other of the unit holders registered at the time of such appointment and upon any such appointment being made the Trustee may transfer to the trustees or trustee for the time being of the said other Trust the property comprised in the said appointment and thereupon the trusts herein declared concerning such property shall cease and determine and the said property shall for all purposes be subject to the trusts powers and provisions contained in the said other Trustee and be subject to and governed by the proper law of the said other Trust whether or not such proper law shall be the proper law of this Trust.
- 6.3.26 In the event of any probate succession estate or other duties fees or taxes becoming payable in any part of the world in respect of the Trust Fund or any part thereof on the death of the Founder or on the death of any unit holder or any other person at their absolute discretion to pay all or any part of such duties fees and taxes out of the Trust Fund notwithstanding that such duties fees or taxes or some part thereof are not or may not be recoverable from the Trustee or from the Trust Fund by legal process in the place where the same become payable.
- 6.3.27 To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading and other negotiable or transferable instruments.
- 6.4 Notwithstanding anything herein to the contrary or otherwise contained the Trustee shall have power at its absolute discretion.
- 6.4.1 To sell transfer hire lease or dispose of any real or personal property of the Trust Fund or to lend or advance any moneys to the Trustee in its personal capacity or in its capacity as trustee of other Trust Funds or otherwise howsoever or to any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or to a wife, husband child or children of any Trustee absolutely.
- 6.4.2 To buy transfer acquire hire or lease any real or personal property or to borrow any moneys from the Trustee in its personal capacity or in the capacity of Trustee of other Trust Funds or otherwise whatsoever or from any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such Company or partnership or from the husband and wife or child or children of any Trustee.
- 6.4.3 To carry on or carry out any profit-making undertaking or scheme in partnership with the Trustee in its personal capacity or in the capacity of trustee of other Trust Funds or otherwise howsoever or with any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or with the husband or wife or child or children of any Trustee.
- 6.4.4 To exercise all the powers and discretions vested in the Trustee notwithstanding that the Trustee may be a unit holder and generally to deal with the Trustee in its personal capacity in all respects as if there were two separate persons to the dealings.
- 6.4.5 Without limiting the generality of anything herein contained the Trustee shall have power in its absolute discretion to sell to itself in its capacity as Trustee of other trust funds either for cash or upon terms any assets being shares or a joint or undivided interest in property where other shares in the same company or companies or another joint or undivided interest in the same property are held by the Trustee in such other capacity as aforesaid and to divide assets in specie between the Trustee Fund and such other trust funds in such manner as the Trustee shall think fit.
- 6.5 Subject to the powers given by Clause 6.4 hereof nothing herein contained shall require or cause the Trustee to join the Trust Fund the subject matter of this Deed with any other Trust Fund referred to in

any other Deed of Trust (whether created by the Founder or any other person) so as to cause any two or more Trust Funds to become one Trust Fund but the Trustee shall keep the Trust Fund the subject matter of this Deed entirely separate and distinct from any other Trust Fund.

- 6.6 If at any time there is more than one trustee or trustees they shall act jointly but may in writing delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on them as Trustees and execute any powers of attorney or other instrument necessary to effectuate such purpose.
- 6.7 Any Trustee being a natural person with the consent of the other Trustee or Trustees appoint any person to be an alternate Trustee in her place and so that any such appointment shall have effect during such period only as such Trustee may from time to time be absent from the place where the Trust Fund is being administered and each of the Trustees may be power under his hand revoke or alter such appointment as alternate Trustee.
- 6.8 No Trustee shall be responsible for:-
- 6.8.1 Any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustee or by failure to exercise any such discretion or power, or
- 6.8.2 Any breach of duty or trust whatsoever unless it shall be proved to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustee charged to be so liable.
- All persons claiming any beneficial interest in over or upon the property subject to this Trust shall be deemed to take the same with notice of and subject to the protection hereby conferred on the Trustee.
- 6.9 The Trustee shall be entitled to be indemnified out of the assets for the time being comprising the Trust Fund against liabilities incurred by it in the execution or attempted execution or as a consequence of the failure to exercise any of the trusts authorities powers and discretions hereof or by virtue of being the Trustee hereof.
- 6.10 Notwithstanding anything herein to the contrary or otherwise contained no unit holder in its personal capacity shall be liable to indemnify the Trustee for any losses sustained by the Trustee in the execution or attempted execution or as a consequence of the failure to exercise any of the trusts authorities powers and discretions hereof or by virtue of being the Trustee hereof.
- 6.11 The Trustee shall not be bound in any case to act personally but shall be at full liberty to act as manager or to employ any contractor manager solicitor accountant clerk workman employee or servant or any agent to transact all or any business of whatever nature required to be done by these presents including the receipts and payment of money and the Trustee shall decide the remuneration to be allowed and paid and all charges and expenses so incurred.
- 6.12 A sole Trustee hereof for the time being is hereby authorised not withstanding that he or it is the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefor for all purposes and for the purposes of any statutory enactments including the receipt of capital moneys which may or may not be deemed to be capital moneys for the purposes of any statute.
- 6.13 Any Trustee hereof who may be a solicitor or accountant or firm of which he may be a member shall be entitled to make all usual and proper charges for both his professional and other services in the administration of the trusts hereof and for his time and trouble that he would have been entitled to make if not a Trustee and so employed.
- 6.14 The Trustee covenants with the unit holders:
- 6.14.1 That it will act continuously as Trustee under the Trusts herein set forth until such Trusts are determined as herein provided or the Trustee has retired from the Trusts in the manner herein provided.
- 6.14.2 That it will procure the retirement from the Trust by any Trustee in any of the following events namely:
- 6.14.2.1 If the Trustee shall go into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or if a receiver shall be appointed of the undertaking of the Trustee or any part thereof or if it ceases to carry on business or

fails or neglects after reasonable notice from the unit holders to carry out or satisfy any duty imposed upon a Trustee by this Deed;

- 6.14.2.2 If the Trustee receives the consent of the unit holders to the retirement of the Trustee.
- 6.14.3 On the retirement of a Trustee pursuant to Clause 6.14.2 hereof the unit holders shall be entitled to appoint a substitute Trustee. The unit holders shall as soon as practicable appoint a substitute Trustee of the Trust Fund.
- 6.14.4 Any Trustee may retire upon giving one month's notice in writing to the unit holders of that Trustee's desire to do so whereupon the unit holders shall in writing appoint a substitute Trustee.
- 6.14.5 A Trustee shall on retirement take such action as is necessary to vest the Trust Fund or cause it to be vested in any new Trustee or Trustees and shall deliver to such new Trustee or Trustees all books documents records and other property relating to the Trust Fund.
- 6.14.6 A new Trustee so appointed shall execute a deed in such form as is submitted with the consent of the unit holders jointly and severally accepting all of the obligations of the retiring Trustee hereunder, and from the date of the Deed the retiring Trustee shall be released from all future obligation under this Deed.
- 6.14.7 The costs charges and expenses of and in connection with the retirement and replacement of any Trustee or the appointment of any additional Trustee shall be recouped from the Trust Fund.
- 6.14.8 The Trustee shall have the sole and absolute discretion in the exercise of all rights appertaining to the shares or other investments comprised in the Trust Fund and no unit holder shall have any right with respect to the Trust Fund to attend meetings of shareholders or to vote or take part in or consent to any corporate or shareholders action or, save as expressly provided by this Deed, to interfere with or question the exercise or non-exercise by the Trustee of the rights and powers of the Trustees as the owners of the investments of the Trust Fund.
- 6.15 Any Trustee hereunder may from time to time charge and retain out of the income of the Trust Fund such Trustee's commission as shall be agreed between the Trustee and the unit holders or in default of agreement such amount as may be stipulated by the Trustee not exceeding the average rate charged by the Trustee companies incorporated and carrying on business in the Australian Capital Territory entitled to apply for and be granted probate of the Will of deceased persons.

7. MEETINGS OF UNIT HOLDERS

- 7.1 The Trustee may at any time and shall within 21 days of the delivery of a requisition in writing of whichever is the lesser, 51% of the registered holders of units, or not less than 10% in value of the registered holders of units, in each case determined as at the date of delivery of the requisition convene a meeting of unit holders for the purpose of laying before the meeting the accounts and balance sheet which were laid before the last preceding Annual General Meeting of the Trustee and for the purpose of giving to the Trustee such directions as the Meeting thinks fit and proper.
- 7.2 The requisition must be signed by the requisitionists and deposited at the Registered Office of the Trustee and may consist of several documents in like form each signed by one or more requisitionists. If the Trustee shall not within 21 days from the date of the requisition being so deposited duly proceed to convene a meeting the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after 3 months from the date of such deposit. Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Trustee.
- 7.3 Subject to the consent of the unit holders to shorter notice not less than 7 days notice shall be given of every meeting of unit holders and such notice shall specify the general nature of the business to be transacted and the place day and time of the Meeting.
- 7.4 Notice shall be given to all unit holders but the accidental omission to give notice to or the non-receipt of a notice of Meeting by any unit holders shall not invalidate the Meeting.
- 7.5 No business shall be transacted at any such meeting unless a quorum is present when the meeting proceeds to business. The quorum necessary for a meeting at which an ordinary resolution only is to be proposed shall be at least one person holding or representing by proxy at least ten per cent of the number

of units represented by the units for the time being in issue and for a meeting at which an extraordinary resolution is to be proposed shall be persons holding or representing by proxy at least fifty-one per cent of the number of units represented by the units for the time being in issue. If within fifteen minutes from the time appointed for any meeting a quorum is not present the meeting shall:

7.5.1 If called for the purpose of passing an ordinary resolution, stand adjourned to the same day in the next week at the same time and the same place.

7.5.2 If called for the purpose of passing an extraordinary resolution stand adjourned for such period as the Chairman shall direct and provided notice of the proposed extraordinary resolution and of the fact that those present in person or by proxy will constitute a quorum at an adjourned meeting and the place day and hour of such adjourned meeting has been given to the unit holders by the Trustee, at an adjourned meeting the unit holder present in person or by proxy (whatever their number and the number of units represented by their certificates) shall form a quorum and shall have power to pass such ordinary or extraordinary resolutions.

7.5.3 A meeting summoned pursuant to Clause 7.1 and 7.2 hereof shall be held at the time and place specified in the notice or any advertisement thereof as therein mentioned under the Chairmanship of:

7.5.3.1 Such person as is appointed in that behalf by the unit holders hereunder present at the meeting; or

7.5.3.2 Where no such appointment is made, a nominee of the Trustee.

and shall be conducted in accordance with the provisions of this Deed, or, insofar as this Deed makes no provision, as directed by the Chairman of the Meeting.

7.6 Subject to Clause 7.5.3 at any meeting some person nominated by the Trustee (whether a unit holder or not) shall preside.

7.7 Every question submitted to a meeting of the unit holders shall be decided by a show of hands unless it is a question which under this Deed must be decided by the holders of a percentage of the units for the time being in issue, or unless a poll be properly demanded as hereinafter mentioned and in the case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a unit holder.

7.8 On a show of hands every unit holder who is present in person or by proxy shall have one vote and on a poll every unit holder who is present in person or by proxy shall have one vote for each unit of which he is the holder.

7.9 In the case of joint holders of a unit the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

7.10 A corporation being a unit holder may vote by any officer or representative duly authorised in writing who shall be entitled to speak demand a poll vote act as proxy and in all other respects exercise the rights of a unit holder and shall be reckoned as a unit holder for all purposes.

7.11 A unit holder of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee curator bonus or other person in the nature of a committee or curator bonus appointed by such Court and such committee curator bonus or other person may on a poll vote by proxy.

7.12 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

7.13 On a show of hands and on a poll votes may be given either personally or by proxy and a proxy shall have the same right of audience as a unit holder.

7.14 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney

duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

- 7.15 Any person may act as a proxy whether or not he is a unit holder.
- 7.16 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Trustee not less than two clear days before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- 7.17 An instrument appointing a proxy may be in the following form or in any other form which the Trustee shall approve:
- “I, _____ of _____ being
a unit holder of _____
hereby appoint _____
of _____ as my proxy to vote for me
and on my behalf at the time of the unit holders to be held on
the _____ day of _____
and at any adjournment thereof.
Signed at _____ by me _____ day of _____
19 ____.”
- 7.18 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death insanity or revocation as aforesaid shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 7.19 At any meeting of unit holders, a poll may be demanded either before or immediately after any question is put to a show of hands by the Chairman by one or more unit holders holding or representing by proxy at least ten per cent in value of the registered holders of units. Unless a poll is demanded as aforesaid, a declaration by the Chairman that a resolution has been carried by any particular majority or lost shall be conclusive evidence of that matter.
- 7.20 If at any meeting a poll is demanded as aforesaid it shall be taken in such manner and either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
- 7.21 The Chairman may with the consent of any meeting of unit holders adjourn the same from time to time and from place to place.
- 7.22 Any poll demanded by any meeting of unit holders on the election of a Chairman or any question of adjournment shall be taken at the meeting without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 7.23 A resolution (whether ordinary or extraordinary) passed at a meeting of the unit holders duly convened and held in accordance with this Deed shall be binding upon all the unit holders whether present or not present at such meeting and each of the unit holders and the Trustee shall be bound to give effect thereto accordingly.
- 7.24 The expression “Ordinary Resolution” where used in this Deed means a resolution passed at a meeting of the unit holders duly convened and held in accordance with the provisions herein contained by a majority of the persons voting thereat upon a show of hands and if a poll is demanded then by a majority of the votes given on such poll.
- 7.25 The expression -Extraordinary Resolution- where used in this Deed means a resolution passed at a meeting of the unit holders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than three fourths of the persons voting thereat upon a show of hands and if a poll is demanded then by a majority consisting of not less than three fourths of the votes given

on such a poll.

- 7.26 Minutes of all resolutions passed and proceedings had at every meeting of unit holders shall be made and duly entered in a book to be provided for that purpose by the Trustee and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or by the Chairman of the next succeeding meeting (if any) of the unit holders shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings had to have been passed and had.

8. ACCOUNTS AND AUDIT

- 8.1 The Trustee shall keep a complete and accurate record of all receipts and expenditures on account of the Trust Fund.
- 8.2 Promptly after the close of each Accounting Period the Trustee shall prepare a written accounting report (prepared in accordance with normally accepted accounting procedures) for such period consisting of a balance sheet and statement of income and expenditure and a list of assets held at the close of such year and a copy thereof shall be furnished upon request to the unit holders.
- 8.3 With the consent of the unit holders the accounting report shall include the names and addresses of all persons or firms having custody of all or any portion of the assets of the Trust Fund.
- 8.4 The Trustee shall at the direction of the unit holders appoint an Auditor to examine and ascertain the correctness of the accounts of the Trust Fund and may, if the direction of the unit holders is not forthcoming, in its discretion appoint an Auditor if it sees fit.
- 8.5 The Trustee may at the Trustee's absolute discretion cause to be maintained in separate and distinct accounts after having regard to the requirements of the Income Tax Assessment Act 1936 or such other legislation imposing or levying taxes on the income or capital of the Trust Fund the following accounts or some of them:-
- (a) Franked dividend income from company shares or from units of unit trusts;
 - (b) Unfranked dividend income from company shares or from units of unit trusts;
 - (c) Interest income;
 - (d) Rental income;
 - (e) Assessable Capital Gains;
 - (f) Such accounts which the Trustee may determine necessary for the administration of the Trust Fund.

If separate accounts are maintained the Trustee shall keep complete and accurate records of all receipts and expenditure on account of the Trust Fund and maintain a separate record of income for each category maintained. The Trustee shall, when apportioning expenses to the various categories of income to determine the net income for each such category have regard to Section 50 of the Income Tax Assessment Act 1936 or any amended replacement or substitute legislation thereto but will otherwise have absolute discretion in apportioning such expenses or setting off such expenses to any account referred to in this subclause 8.5.

9. MISCELLANEOUS

- 9.1 Amendment of Trust Deed

With the consent of the unit holders the Trustee for the time being may at any time from time to time by supplemental deed revoke add to or vary all or any of the trusts hereinbefore limited or the trusts limited by any variation or alteration or addition made thereto from time to time and may by the same or any other deed or deeds declare any new or other trusts or powers concerning the Trust Fund or any part or parts thereof without infringing the rule against perpetuities and that the trusts thereof shall have been so revoked added to or varied but so that such new or other trusts powers discretions alterations or

variations:

- 9.1.1 Shall not be in favour of or for the benefit or result in any benefit to the Founder or Trustee or any of them but shall otherwise be for the benefit of all or one or more of the unit holders or the next of kin of all or any of the unit holders.
- 9.1.2 Shall not affect the beneficial entitlement to any amount set aside for the unit holder prior to the date of the variation, alteration or addition.

9.2 Consent of Unit Holders

For the purposes of this Deed the consent of the unit holders to any act or thing shall be conclusively deemed to have been given on production or:

- 9.2.1 A consent in writing executed by or on behalf of all the unit holders; or
- 9.2.2 A minute signed by the Chairman of the meeting stating that at a duly convened meeting of unit holders a resolution was duly passed in favour of such act or thing by a majority of not less than 75% of the votes of those present in person or by proxy at the meeting (and on a poll if one has been demanded).

9.3 Subject always to any express provision to the contrary herein contained every discretion vested in the Trustee shall be absolute and uncontrolled discretion and the Trustee shall have the like discretion in deciding whether or not to exercise any such power. The Trustee shall not be responsible for any loss or damage suffered by the exercise of any discretion or power conferred on the Trustee or by the failure to exercise any such discretion or power.

9.4 The exercise of any discretion or power conferred or imposed upon the Trustee or the making of any decision or determination by the Trustee:

- (a) Whether the Trustee is a company may be exercised or made by a resolution of the board of Directors or other governing body of the Trustee.
- (b) Whether or not the Trustee is a company shall be sufficiently evidenced if noted in minutes kept by the Trustee of its proceedings as Trustee and signed as a true record by the Trustee or a Director of the Trustee and when so noted and if not expressed to be revocable shall be deemed to be irrevocable and binding upon all the Beneficiaries.

9.5 No mortgage charge or other security given or created by the Trustee to or in favour of any person or corporation over or in respect of the Trust Fund or any part thereof shall be invalid by reason of any error or omission whether of law or fact on the part of the Trustee or its legal or other advisers or by reason of any breach of duty or trust whatsoever unless it shall be proved to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustee and all persons claiming any beneficial interest in over or to the Trust Fund shall be deemed to have had notice of the provisions of this clause.

9.6 No person dealing with the Trustee shall be concerned to inquire as to the adequacy of the powers of the Trustee in relation to such dealing or as to the proper exercise by the Trustee or any of the powers authorities and discretions vested in the Trustee by the provisions of this Deed or as to the propriety or regularity of any transaction affecting the Trust Fund or any of the assets thereof or to see to the application of any moneys paid to the Trustee or to any person or corporation at the Trustee's discretion and in the absence of fraud on the part of any such person dealing with the Trustee such dealing shall be deemed so far as the safety and protection of such person is concerned to be within the powers of the Trustee and to be valid and effectual accordingly and the receipt of any person or corporation paid as aforesaid at the direction of the Trustee shall effectually discharge any such person dealing with the Trustee from all liability in respect thereof.

9.7 Notwithstanding any provisions to the contrary herein the Trustee may in the Trustee's absolute discretion and with the unanimous consent of the unit holders determine to distribute the income of the trust fund in accordance with the provisions of this indenture amongst the unit holders of one or more classes to the exclusion either in whole or in part of unit holders of any other class or classes, and if the Trustee shall determine to distribute the income to the unit holders of one or more classes to the exclusion (partial or in whole) of unit holders of any other class or classes, such a distribution may be at a higher or lower rate than or at the same rate as a distribution made to unit holders of the other class or classes.

FIRST SCHEDULE

DATE OF MAKING THIS
DEED:

20TH MAY 1998

THE FOUNDER:

Christopher Randolph Nicholson of
524 Pittwater Road
North Manly NSW 2100

THE TRUSTEE:

Dee Why Plumbers Pty Limited A.C.N. 001 912 456
of
526 Pittwater Road
North Manly NSW 2100

THE NAME OF THE TRUST:

Zimbos Family Unit Trust

LAW OF THIS TRUST:

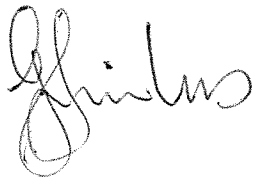

New South Wales

THE INITIAL SUM:

\$10.00

SECOND SCHEDULE

ORIGINAL UNIT HOLDERS

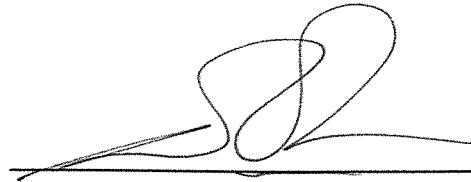
Name, Address & Signature of Unit Holder	Date of Signing	Number of Units	Class	Signature of Witness
<p>George Frank Zimbos 15 Brookvale Avenue Brookvale NSW 2100</p>		1	ORD	
<p>Doreen May Zimbos 15 Brookvale Avenue Brookvale NSW 2100</p>		1	ORD	<p>x </p>

THIRD SCHEDULE

SPECIAL RIGHTS ASSOCIATED WITH CLASSES OF UNITS

SIGNED SEALED AND DELIVERED)
by the said)
Christopher Randolph Nicholson)
in the presence of:)

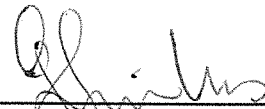
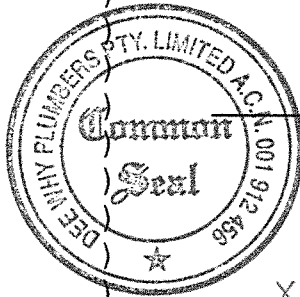
D.L. NICHOLSON
526 PITNATH Rd
NTM MANLY





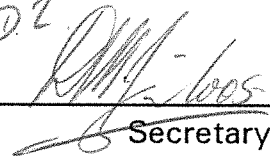
Witness

THE COMMON SEAL OF)
Dee Why Plumbers Pty Limited)
A.C.N. 001 912 456)
was hereunto affixed by)
authority of the Board of)
Directors and in the)
presence of:)



Director

x 22



Secretary

Unit Certificate

ZIMBOS FAMILY UNIT TRUST

526 Pittwater Road
North Manly NSW 2100

Certificate Number:

Number of Units:

This is to certify that

of

is the registered holder of those shares set out in the panel herein, each fully paid to \$1.00 subject to the Trust Deed thereof.

Issued this day of 19 . .

Number	Class	Distinctive Numbers

.....
Trustee

.....
Trustee

Receipt

Zimbos Family Unit Trust

Number	Class	Distinctive Numbers

Date issued:

Certificate Number:

Received certificate for units set out in the panel
herein

Signature.....