

**PEARSON
PARTNERS**

**COSTIN & TUCKER
PROPERTIES
UNIT TRUST**

DATED

26th March 2006

Between CYRIL JOHN PEARSON of
16 Picasso Crescent Carseldine in the
State of Queensland.

("the Settlor")

and: GREGORY FRANCIS COSTIN and
RUTH CHARLOTTE TUCKER of 5
Pinanga Place Little Mountain in the
State of Queensland.

("the Trustee")

**Costin & Tucker Properties Unit Trust
Deed**

THIS DEED OF TRUST made the 26th Day of March 2006

between: The party nominated as the Settlor in the Schedule to this Agreement ("Settlor") of the first part

and: The parties described in the Schedule as the Trustee ("the Trustee") of the second part

WHEREAS:

- A. The Settlor intends on or before the execution of this Deed to pay to the Trustee the Settlement Sum with the intention that such sum will initially constitute the Trust to operate in conjunction with the Costin & Tucker Properties Unit Trust Constitutional Agreement.
- B. The Trustee will act as Trustee of the Trust so that the Settlement Sum and all monies and investments to be held by it will be held upon trust in accordance with the terms and conditions of this Deed and that in accordance with the Constitutional Agreement the Trust shall be the vehicle for the Participants' operation of the Costin & Tucker Properties Unit Trust.
- C. The provisions contained in this Deed shall apply to and enure for the Trustee the Settlor and the Unitholders so defined in this Deed. This Deed is made with the intention that the Trustee, the Settlor and the Unitholders shall be bound by this Deed and the Constitutional Agreement.
- D. Upon execution of this Deed the Original Unitholders shall be vested with the Original Units as specified in the Schedule to this Deed.
- E. At the date of this Deed each of the Original Unitholders has paid one half of their respective Initial Cash Contribution with the balance of the Initial Cash Contribution being payable by each Original Unitholder on or before 30th April 2006. If an Original Unitholder does not pay the balance of that Original Unitholder's Initial Cash Contribution by 30th April 2006, then the Trustee may elect to redeem that Original Unitholder's Units in accordance with Clause 7.2 of this Deed.

THIS DEED WITNESSES:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed and in any certificates and other documents referred to herein unless repugnant to or excluded by the context:

Deed this Deed as amended or varied from time to time;

Constitutional Agreement that Agreement to be between the Unitholders and the other Participants and to be executed in March 2006 by all parties thereto at the Annual General Meeting of the Trustee;

Financial Year the period from the date hereof to midnight 30 June next and thereafter each period of twelve (12) months ending at midnight on 30 June and if the termination date is not 30 June in any year the last financial year shall be the period commencing on 1 July preceding the termination date and ending on the termination date;

Fund

- (a) jointly and severally:- the Settlement Sum initially paid to the Trustee in accordance with clause 2;
- (b) all other monies paid to and accepted by the Trustee upon the issue of Units; and
- (c) all other money and property which becomes subject to the rights and obligations of this Deed;

Initial Cash Contribution the amounts paid or to be paid by each of the Original Unitholders to the Trustee in consideration of each of the Original Unitholders being allotted their respective Unitholdings as specified in the Schedule;

Original Unitholders the persons named as Original Unitholders in the Schedule to this Deed; person includes a company, corporation, firm or body of persons;

Settlement Sum	the amount of Twenty four (\$24.00) paid or to be paid by the Settlor to the Trustee upon or before the execution of this Deed to constitute the Trust;
Termination Date	the date upon which the trust is wound up in accordance with this Deed;
Trust	the trust created by this Deed which shall be called Costin & Tucker Properties Unit Trust;

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- Trustee** the Trustee or any subsequent trustee for the time being of the Trust whether original, additional or substituted;
- Unit** an undivided part of share of the Fund created under the provisions of this Deed and from time to time held by a Unitholder;
- Unitholder** the person for the time being registered under the provisions of this Deed as the holder of a Unit and includes persons jointly so registered;
- Gender and Number** words importing any one gender shall be deemed and taken to include all genders and the singular to include the plural, and the plural the singular, unless the contrary as to gender or number is expressly provided words importing persons include companies and bodies corporate and vice versa;
- Statutory Enhancements** a reference to a statutory enactment shall be a reference to such enactment as amended, modified or re-enacted from time to time;
- Headings** headings shall not be taken into account in the construction of this Deed;
- Governing Law** the Trust shall be governed by and this Deed shall be construed in accordance with the laws of the State of Queensland.
- 1.2
- (a) Unless otherwise defined in this clause 1, words and expressions used in this Deed and which are defined in the Constitutional Agreement shall in this Deed have the same meanings as are conferred on them in the Constitutional Agreement.
- (b) This Deed is intended to be read together and operate subject to and in conjunction with the Constitutional Agreement provided always that every provision contained in this Deed shall be waived and suspended to the extent only to which, but for this clause, which provision might prevent, limit or restrict the operation of this Agreement.

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- (c) In the event of any of the rights or obligations herein contained being found to be unenforceable or incapable of being given full force and effect unless contained in this Deed, each of the parties hereto shall do all things required of them in whatever capacities to incorporate such provisions into this Deed.

2. TRUST FUND

- 2.1 The Settlor shall on or before the date of this Deed pay to the Trustee the Settlement Sum to establish and constitute the Fund and the Trustee shall invest the said sum in the name of the Trustee in authorized investments as provided in clause 19 of this Deed. The Trustee shall stand possessed of the Fund upon trust for the Unitholders and subject to the terms of this Deed.
- 2.2 No Unitholder shall have any right with respect to the Fund to attend meetings whether of shareholders, debenture holders or otherwise or to vote to take part in or consent to any action concerning any investment of the Fund or any company or corporation in which the Trustee as trustee hereof holds an interest.
- 2.3 The Trustee hereby covenants with the Settlor and with the intention that the benefit of this covenant shall enure not only to the Settlor but to the Unitholders jointly and to each of them severally that it will act continuously as such Trustee under the trusts herein set forth until such trusts are terminated or it has retired or been removed from the trusts in the manner provided in Clause 14.

3. BENEFICIAL INTEREST OF UNITHOLDERS

3.1 Beneficial Interest In The Fund

The beneficial interest in the Fund as originally constituted and existing from time to time shall be vested in the Unitholders for the time being in proportions to the Units registered in their respective names.

3.2 No Entitlement To Any Part Of The Fund

A Unitholder is not entitled to any particular asset comprised in or any particular part of the Fund but each Unit shall entitle the Unitholder equally with all other Unitholders to the beneficial interest in the Fund as an entirety.

3.3 Equal Value

Notwithstanding that one or more Units may have been issued at a premium, all Units of the same class shall be of equal value.

4. ALLOTMENT OF UNITS

4.1(a) Original Units

The Original Units shall upon the execution of this Deed be vested in the Original Unitholders named in the schedule to this Deed and the Trustees shall enter each of their names upon the register as the holder of the number of Units set opposite each of their names in the said Schedule and shall if requested issue to each a certificate relating thereto.

(b) Default in Payment of Full Initial Cash Contribution

If an Original Unit holder fails to pay the balance of the Initial Cash Contribution on or before 30th April 2006 the Trustee may, at any time thereafter during such time as any part of such balance remains unpaid, redeem the Units held by that Original Unitholder in the manner provided in clause 7.2.

4.2(a) Additional Units

The Trustee may from time to time create and issue additional Units on such terms and to such persons and otherwise in accordance with this Deed and in conjunction with the Constitutional Agreement.

(b) Bound by Deed

Each Unitholder shall be entitled to the benefit of and be bound by the terms and conditions of this Deed and the Constitutional Agreement.

(c) Application Form

The Trustee may require persons to whom additional Units are to be issued to sign such form of application as it may from time to time prescribe or require.

(d) Decision to Allot Additional Units

The Decision to allot Additional Units shall only be made for the Value of the Units which the Secretary shall have caused to be made prior to submission of the issue of the allotment to the Board for their decision.

5. REGISTER OF UNITHOLDERS

5.1 Details of Register

The Trustee shall keep and maintain an up-to-date register of the Unitholders in which shall be entered the names and addresses of each Unitholder (subsequent changes in address shall be notified by the Unitholder to the Trustee), the number of Units in respect of which they are registered, the distinctive numbers of the certificates held by them respectively, the complete terms of any special rights restrictions or conditions affecting or attaching to Units which are classified, the date of acquisition and disposal of Units by a Unitholder, details of the redemption of Units and any other details the Trustee considers appropriate.

5.2 Other Records

The Trustee shall keep and maintain journals in respect of:

- (a) the issue and redemption of Units;
- (b) the issue and cancellation of Unit certificates; and
- (c) the transfer of Units to a Permitted Transferee.

5.3 Consequence of Registration

Except to the extent provided in this Deed, the person from time to time entered in the register as a Unitholder of a Unit shall be the only person recognised by the Trustee as entitled to such Unit or to exercise or enjoy the rights and privileges attaching thereto.

6. CERTIFICATES

6.1 Issue of Certificates

Each Unitholder shall be entitled to be issued with a certificate in respect of Units registered in its name but where Units are held jointly, the Trustee shall not be found to issue more than one certificate and delivery of a certificate to one of several joint Unitholders shall be sufficient delivery to all such Unitholders.

6.2 Form of Certificate

Each certificate shall be in such form as the Trustee may from time to time prescribe, signed for or on behalf of the Trustee and shall specify the name of the Unitholder and the number of Units to which it relates and shall bear a distinctive number or letter.

6.3 Surrender of Certificate

Whenever Units are transferred under these provisions, the certificate with respect to such Units, or such evidence as to its loss or destruction as the Trustee may require, shall be delivered to the Trustee. A Unitholder shall deliver a certificate to the Trustee upon request, following the redemption of a Unit or to note any change in the conditions attaching to a Unit.

7. REDEMPTION OF UNITS

7.1 Involuntary Redemption

The Trustee shall redeem all Units held by a Group in accordance with the provisions of Constitutional Agreement.

7.2 Voluntary Redemption

Any Group may in writing by a Termination Notice request the Trustee to redeem all of its Units for the value of the Units whereupon the Trustee will redeem the units in accordance with the provisions of the Constitutional Agreement.

7.3 Calculation of Value of the Units

7.3.1 Where Default in Payment for Original Units

The Value of the Unit of the Original Units which are redeemed as the result of a default by a Original Unitholder under clause 7.1 will be the amount of that part of the Initial Cash Contribution which has been paid by the Original Unitholder prior to the default less any adjustments which are made in accordance with clause 7.3.3.

7.3.2 Units Generally

For the purpose of fixing the Value of the Units other than where the Value of the Unit is determined in accordance with the General Conditions of the Constitutional Agreement. The Value of the Unit shall be calculated on the basis of the value of the Fund and the various Units in the Fund.

7.3.3 Value of the Units

In determining the Value of the Units, there shall be deducted:-

- (a) all necessary expenses incidental to any realisation by the Trustee of any investment for the purpose of paying the Value of the Units; and

- (b) a trusteeship fee payable in respect of the Fund at the rate chargeable by the Trustee on the amount of the value of the redeemed Units computed from the last day of the last preceding financial year prior to the date on which the Units are redeemed by the Trustee.

The Trustee may pay to the holder of the redeemed Units so much of the income of the fund of the financial year as the Trustee considers should reasonably be attributed to such Units and the amount of income to be so paid shall be taken into account in any valuation made or carried out under this Deed.

7.4 Effect of Redemption

Upon service of a Termination Notice in accordance with the provisions of the Constitutional Agreement, the Subject Units shall be redeemed, the certificate therefor cancelled, such Units cancelled and the name of the Unitholder whose Units are being redeemed shall be removed from the register as the holder thereof and the Trustee's obligation to pay the Value of the Units in respect of each redeemed Unit to the holder thereof shall arise in accordance with the Constitutional Agreement.

7.5 Payment of Value of the Units

In the event of an Involuntary Redemption, the Unitholders shall provide to the Trustee a sufficient sum to provide the Value of the Units or realise or sell any investment comprised in the Fund to provide a sufficient sum to meet the Value of the Units or pay the Value of the Units out of funds on hand comprising the Fund. The Trustee shall pay to the holder of the redeemed Units the Value of the Units for each redeemed Unit in accordance with the Constitutional Agreement.

8. TRANSFER OF UNITS AND PRE-EMPTIVE RIGHTS

8.1 Permitted Transfers

A Unit may only be transferred to a Permitted Transferee.

8.2 Form of Transfer

A transfer of Units may be effected by a written instrument of transfer in a form acceptable to the Trustee and containing, inter alia, an undertaking by the transferee to be bound by the terms of this Deed and the Constitutional Agreement.

8.3 Transfer Notice

In order to ascertain whether any Nominated Unitholder is willing to acquire a Unit the outgoing Unitholder shall give notice in writing to the Trustee that he desires to transfer the Unit to the Permitted Transferee.

(a) Execution of Transfer

Before registration of the transfer, the instrument of transfer shall be executed by, or on behalf of, both the proposing transferor and Transferee and shall be duly stamped, if required by law, and left with the Trustee together with the Unit certificate to which the transfer relates. Upon being satisfied that the provisions of this Deed relating to transfers of Units have been complied with, the Trustee shall make appropriate entries in the register of Unitholders, cancel the Unit certificate of the proposing transferor relating to the Units transferred and issue a new Unit certificate relating to those Units in the name of the Transferee as the new Unitholder.

- (b) Notwithstanding the provisions of Clause 8.1 to 8.11 inclusive, 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 the Unitholder with the approval of the Trustee shall if the transfer is not contrary to the provisions of this Deed be effective as evidence of the right of the Units so transferred.

8.4 Permitted Transfers

The following transfers of Units are Permitted Transfers namely:-

- (a) to any of the following persons:-
- (i) any relative of the outgoing Unitholder falling within the following description ("Specified Relatives") namely the wife, husband, son, daughter, son in law, daughter in law or grandchild or other direct descendent of the Unitholder;
 - (ii) the trustee or trustees of any deed or trust or settlement made solely for the benefit of one or more of the Specified Relatives of the Transferor to be held by such trustee upon the terms of such Deed ("family trust");
 - (iii) where an outgoing Unitholder is the trustee of a deed, trust or settlement, to any Specified Relative of any beneficiary under the deed of trust or settlement;

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- (b) from the Executors or Administrators or other personal legal representatives of a deceased Unitholder to the widow or widower of the deceased Unitholder or to any of the Specified Relatives of such Unitholder entitled in each case thereto under or by virtue of the will of such Unitholder or of one of his next kin;
 - (c) from the Trustee of a family trust to the beneficiary or the beneficiaries entitled thereto pursuant to such a family trust;
 - (d) to the Trustee of the will as the case maybe of the deceased Unitholder or of any family trust on any change of Trustees to the Trustees for the time being of such will or family trust;
 - (e) in any case from a Unitholder being a body corporate to any other body corporate which is in relation to such a Unitholder, a related company as defined in the Corporations Law.

9. TRANSMISSION OF UNITS

9.1 Death of Unitholder

In the case of the death of a Unitholder, the survivor where the deceased was a joint holder, and the legal personal representative of the deceased in all other cases, shall be the only person recognised by the Trustee as having any title to or interest in the Units held by such holder.

9.2 Election by Representative

Any person becoming entitled to a Unit in consequence of the death, bankruptcy or liquidation of a Unitholder, or as a result of the Unitholder being incapable of managing his affairs (each of which in this clause is called a "nominated event") 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 new Unitholder of the Unit or with the consent of the Trustee, which may be withheld in its discretion, to have some person nominated by him registered as the Transferee provided always that the Nominated Unitholder shall execute the Constitutional Agreement.

9.3 Effect of Election

If such person elects to be registered himself, he shall deliver to the Trustee a notice in writing signed by him stating that he so elects and is prepared to execute an instrument indicating adherence to the Constitutional Agreement. If he elects to nominate some other person to be registered as the Unitholder, he shall testify his election by executing a transfer of the Units to that person.

9.4 Rights of Transmission

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

10. INCOME OF THE FUND

10.1 Determination of Income

- (a) The Trustee shall in its discretion determine whether any receipt of any sum of money or investment is to be regarded as being on account of capital or income or partly on account of one and partly on account of the other and in determining the net income of the Fund for any financial year the Trustee may exercise the powers conferred on it under this sub-clause in such fashion so as to minimise the liability to income tax and capital gains tax of the Unitholders and of itself as Trustee of the Fund.
- (b) If the Trustee shall fail to make a determination under this clause prior to midnight on 30 June in any financial year then the amount which under the provisions of the Income Tax Assessment Act, 1936, represents the "net income" (as that term is defined by s 95 of that Act) for that year in relation to the Fund shall be treated as the net income of the fund for the purposes of this Deed.

10.2 Distribution of Net Income

The net income of the Fund arising in each financial year shall be dealt with not later than the end of the financial year as follows:

- (a) The Trustee shall determine the amount of the net income of the Fund in such financial year;
- (b) The Trustee shall determine the amount (if any) of the net income that shall be applied and retained in the fund to recoup any losses of the fund in any prior financial year which shall be applied and dealt with in the books of account of the Fund in accordance with such determination;
- (c) The Trustee shall set aside out of the income the amount (if any) to be retained in the fund, as the Trustee considers proper, as reserves to meet contingencies, provide for repairs, or maintenance, or for depreciation or for any other purpose;

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- (d) The Trustee shall determine the amount (if any) of the net income, which may be the whole or any part thereof, which shall be retained in the Fund and accumulated ("accumulated income") and which shall be credited to an account entitled "accumulated income account"; and
 - (e) The net income less the sums retained, applied or set aside ("income available for distribution") shall be distributed or applied by the Trustee, firstly, in accordance with any special rights as to sharing income attached to any Units and then to or for such persons who at midnight on the last day of each financial year are the Unitholders in proportion to the Units registered in their respective names.

10.3 Accumulated Income Account

The following provisions shall apply in relation to the amount of the accumulated income credited to the accumulated income account:-

- (a) accumulated income shall, subject to the provisions of this Deed governing the capital of the Fund, be held and accumulated for the persons who shall be the Unitholders at the termination date;
- (b) accumulated income shall be invested by the Trustee in any of the investments authorised by this Deed or by law;
- (c) The income derived from the investment of such accumulated income shall be, and shall be deemed to be, for all purposes income of the Fund and the provisions of this Deed with respect to the determination, distribution and application of the net income of the Fund shall apply to this income; and
- (d) The amount from time to time standing to the credit of the accumulated income account shall be taken into consideration for the purposes of the provisions of this Deed in determining the total fair value of the Fund or the value of a Unit.

11. CAPITAL OF THE FUND

11.1 Application of Capital

All receipts, including bonus issues, dividends, sale of rights or other benefits received by the Trustee, which are deemed by the Trustee to be in the nature of capital and any income which is not applied or distributed under the provisions of this Deed, shall not be available for distribution as income of the fund while the Trust continues undetermined. Such receipts shall be added to and held as capital of the Fund upon the trusts and shall be applied, invested and dealt with as such under the provisions of this Deed.

11.2 Distribution of Capital Prior To Termination Date

The Trustee may in its discretion determine, at any time and from time to time, that the whole or any part of the capital of the Fund should be distributed or applied by the Trustee, firstly, in accordance with any special rights as to sharing capital attached to any Units and then subject to these rights to or for such persons who at the relevant date of the determination are the Unitholders in proportion to the Units registered in their respective names.

12. PAYMENT TO UNITHOLDERS

12.1 Means of Payment

A requirement pursuant to this Deed to distribute, pay, apply or set aside any amount to or for a Unitholder may be effected as to the whole or part by any one or more of the following means:

- (a) by placing such amount to the credit of the Unitholder in the books of the fund provided such Unitholder consents to same;
- (b) by drawing a cheque in respect of such amount made payable to or for the credit or benefit of the Unitholder;
- (c) by paying the same in cash to or for the benefit of the Unitholder;
- (d) if the Trustee in its discretion thinks fit, by transferring any of the investments of the Fund in specie to the Unitholder on receiving in cash the difference between the amount to which the Unitholder is entitled and the value of such investment at the valuation made by a valuer appointed by the Trustee for that purpose; or

- (e) if the Trustee in its discretion thinks fit, by issuing Units to Unitholders entitled to such amount as though the amount not distributed had been paid to them and accepted as consideration for the Units, the number of Units so to be credited and issued and the terms conditions provisions relating to such Units to be determined by the Trustee as though it had resolved to issue additional Units under the provisions of this Deed.

12.2 Payment By Cheque

Any monies payable by the Trustee to a Unitholder by cheque may be sent through the post to the registered address of the Unitholder or in the case of joint Unitholders to the registered address of that one of the joint Unitholders who is first named in the register of Unitholders.

12.3 Payment to Joint Unitholders

If two or more persons are entered in the register of Unitholders as joint Unitholders then the receipt of one of these persons for the monies, from time to time payable in respect of the Units, shall be as effective a discharge to the Trustee as if the person signing the receipt was the sole Unitholder of such Units.

12.4 Unitholder Under A Legal Disability

The Trustee may determine that any share of income or capital available for distribution, or as Units issued under the provisions of clause 10.1, or otherwise payable to a minor or a person under a legal disability who shall be presently entitled thereto, shall accordingly be held by it under a separate trust for such minor or person under a legal disability until he shall have attained the age of eighteen (18) years or ceased to be under such legal disability, meanwhile to accumulate the income by investment and to hold the interest on trust subject to such minor or person attaining the age of eighteen (18) year or ceasing to be under such legal disability PROVIDED THAT if the person entitled shall die before attaining the age of eighteen (18) years or otherwise ceasing to be under a legal disability, the interest or Units and the accumulated income thereof shall be paid to or held for the personal representative of such person. The Trustee may pay or apply such share of the income or capital available for distribution or any part thereof for the maintenance, education or benefit in life of such person and may pay to a trustee for, or to a guardian of, any such person, or to any other person as trustee for such person, to be so applied without being bound to see to its application by the guardian or trustee. Any Units or property held by the Trustee pursuant to the provisions of this sub-clause shall be held by it as a separate trust and shall not be included as part of the Fund and the provisions of this Deed shall in all respects apply to that separate trust, mutatis mutandis, but the income arising from the property and investments held in such trust shall not be, or be deemed to be, part of the Fund.

In particular and without limiting the generality of the foregoing, the provisions of this clause shall apply as though any Units, interests or accumulations of income were a share in the amount available for distribution to such minor or person under a legal disability.

13. STATEMENTS AND ACCOUNTS

13.1 Accounting Records

The Trustee shall:-

- (a) establish and maintain proper books of accounts which accurately record all receipts and outgoings in relation to the Fund; and
- (b) separately record all income and capital of different categories or classes as are referred to or provided for in this Deed;

and in accordance with clause 2.00 of the General Conditions of the Constitutional Agreement.

13.2 Financial Statements

In each year the Trustee shall have prepared by the Accountants financial statements, including a profit and loss account and a balance sheet, as at the end of each financial year certified by such accountant to be a true and proper statement of the affairs of the Fund setting out all:-

- (a) income of the Fund;
- (b) sums of capital belonging to the Fund;
- (c) costs and disbursements and other outgoings paid or payable out of the Fund and chargeable against income;
- (d) capital expenditure and liabilities chargeable to capital;
- (e) investments and money comprised in the Fund;
- (f) amounts held in the accumulated income account;
- (g) amounts distributed by the Trustee to Unitholders.

The statement prepared and the books of account in relation to the Fund shall be open to the inspection of Unitholders.

13.3 Election To Appoint Auditor

Unitholders holding 51% or more of the Units may by resolution, evidenced in writing and signed by these Unitholders, require that an auditor be appointed to examine the accounts of the Fund, to ascertain the correctness of any statement prepared or to make such enquiry into the financial affairs of the fund as may be required. The auditor named in the resolution, or in default thereof an auditor appointed by the Trustee, shall make the audit or enquiry as required. Every such auditor shall have a right of access to the accounts and other records of the Trustee in relation to the Fund and shall be entitled to require and to be given information and explanations as he desires. The costs of the auditor shall be paid out of the Fund.

13.4 Collection of Accounts Receivable

The Trustee shall collect, receive and get in all moneys due to be paid to the Trustee arising out of the Trust including dividends, rents and other income from investments of the Fund and from the carrying on of any business by the Trustee pursuant to this Deed.

13.5 Payment of Accounts Payable

The Trustee shall pay out of the Fund all accounts due to be paid by the Trustee arising out of the Trust including costs and disbursements, commission, fees, rates, taxes, insurance premiums, expenses for repairs, administration and management charges, and all other proper outgoings in respect of the investments and administration of the Fund and the carrying on of any business.

14. APPOINTMENT AND REMOVAL OF TRUSTEE

14.1 The Trustee shall only in any one of the following circumstances be removed if:-

- (a) it is removed as provided by law;
- (b) it goes into liquidation (except bona fide for the purpose of amalgamation or reconstruction) or if a receiver is appointed of the undertaking of the Trustee or any part thereof;
- (c) the Unitholders so determine by resolution passed by the holders of 100% Per Centum of the Units at any duly convened meeting of Unitholders,

whereupon in any of these events the Trustee covenants it will retire from its office as Trustee.

14.2 Any Trustee may retire at any time upon giving written notice to the Unitholders of its desire to do so.

14.3 The Unitholders shall by resolution passed by the holders of at least 51% per centum of the Units at a duly convened meeting of Unitholders appoint some other person or company to be a Trustee of the trust as an additional Trustee or in place of any Trustee who is or is about to be removed or who retires or is about to retire.

14.4 Restriction on Appointment

The power of appointing a new trustee shall not be exercised in favour of any person who may at any time have been a Unitholder.

14.5 Transfer of Records

Upon the resignation, retirement or removal of the Trustee, the Trustee shall hand to the new trustee of the Trust all books, records, documents and other matters pertaining to the Trust and at the expense of the Trust do all things necessary to transfer the legal title in the assets of the Fund to the new trustee.

14.6 The new Trustee so appointed shall execute a proper Deed accepting the office of Trustee and undertaking to perform and observe all the obligations of the retiring Trustee under this Deed if so required at a duly convened meeting of Unitholders by resolution passed by the holders of at least 51% per centum of the Units.

15. VARIATION OF TRUST

15.1 Variation of Trust Deed

At any time and from time to time prior to the termination date, the provisions of this Deed may be altered, modified, varied, amended, revoked or added to by Deed supplemental hereto and authorised in accordance with the General Conditions of the Constitutional Agreement. After any such written instrument has been entered into in accordance with the Constitutional Agreement, and if required consented to, by a Unitholder or by the holders of a class of Units, this Deed and its provisions shall be construed and take effect as thereby altered, modified, varied, amended, revoked or added to.

15.2 Restriction on Variation Power

No alteration, modification, variation, amendment, revocation, or addition of this Deed shall infringe any applicable law or rule against perpetuities or otherwise extend the termination date.

16. PROVISIONS RELATING TO TRUSTEE

16.1 Restriction On Receipt of Income

Notwithstanding anything to the contrary in this Deed, income or capital of the Trust, other than remuneration permitted under Clause 16.2 and 16.3, shall not in any circumstances be paid or transferred beneficially to, or applied for the benefit of, the Trustee or any person who at any time has been a trustee. No discretion or power conferred by this Deed shall be exercised or capable of being exercised and no provision of this Deed shall operate so as to confer or be capable of conferring any direct or indirect benefit in or out of the trust on the Trustee or any person who at any time has been a Trustee other than remuneration properly payable to the Trustee.

16.2 Remuneration

The Trustee shall, if the Trustee so requires, be entitled by way of remuneration for the Trustee's services to such sum out of the income or capital of the Fund whether by way of periodical fee, salary, commission or otherwise as shall be determined by Unitholders holding 100% or more of the Units.

16.3 Administration Expenses

The Trustee may pay all costs, charges and expenses of administering the fund out of the fund whether from capital or income as the Trustee may determine. Any Trustee being an accountant, solicitor or other person engaged in any profession shall, in addition to any entitlement under these provisions, be entitled to charge and be paid, from time to time, all usual professional charges for business transacted, time expended and acts done by the Trustee or any employee or partner of the Trustee in connection with the trusts of this Deed including any acts which the Trustee not being in any profession could have done personally.

16.4 Indemnity

The Trustee acting in good faith shall be entitled to be indemnified out of the fund in respect of all liabilities incurred by the Trustee relating to the execution of any powers, duties, authorities or discretions vested in it by virtue of the provisions of this Deed and in respect of all actions, proceedings, costs, claims and demands in relation to any matter or thing done or omitted to be done concerning the Trust provided that the right of the Trustee to be indemnified in respect of any liability incurred by the Trustee or arising in or about the investment and administration of the Fund, in the acquisition of any authorised investment under any contract entered into by the Trustee, or by reason of the execution of any power, duty, authority or discretion vested in the Trustee,

shall be limited always to the assets of the Fund in the hands of the Trustee for the time being and shall not extend to enable the Trustee to recover any loss or obtain reimbursement for any liability incurred from any Unitholder or other person beneficially entitled to any Unit.

16.5 Exercise of Powers By Company Trustee

The Trustee, being a company, may exercise or concur in exercising any discretion or power conferred by this Deed by a resolution of its members in general meeting or by a resolution of its board of directors or governing body or may delegate the right and power to exercise or concur in exercising any such discretion or power to one or more of its board of directors or governing body appointed unanimously from time to time by the board of directors or governing body for that purpose and may by majority resolution of its directors terminate any such delegated authority.

16.6 Exercise of Powers Notwithstanding Relationship With Unitholder

All power and discretions conferred upon the Trustee by this Deed or by law may be exercised notwithstanding that any person being a director or shareholder of a corporate Trustee, is or may have been a Unitholder or has, or may have, a direct, indirect or personal interest (whether as shareholder, director, member or partner of any company or partnership or otherwise) in the manner or result of exercising such power or discretion or may benefit 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 of the Trust.

16.7 Release of Power

Unless a power or discretion which may be exercised by the Trustee is by the terms of this Deed required to be irrevocable, the Trustee may release or revoke any power conferred upon them by this Deed may release or revoke any power conferred. Upon the exercise of any release or revocation pursuant to this paragraph the power to release or revoke shall be absolutely and irrevocably determined.

16.8 Unfettered Power

Where in this Deed the Trustee is entitled to exercise a power or a discretion, such power or discretion shall be an absolute unfettered power or discretion and no Unitholder or other person, except as expressly herein provided, shall be entitled to call into question the exercise of such power or discretion or the failure to exercise such power or discretion. The Trustee shall not be required to exercise such power or discretion. The Trustee shall not be required to assign any reason for its exercise of such power or discretion or failure to exercise such power or discretion.

16.9 Professional Advice

The Trustee may take and act upon the opinion of a solicitor or barrister of at least five years standing who has continuously during that time practised in the jurisdiction where interpretation of the provisions of this Deed or any document or statute, or any matter concerning the administration of the Trust is to be determined without being liable to any Unitholder in respect of any act done by the Trustee in accordance with such opinion but nothing in this clause shall prohibit or impede the Trustee from applying to any court if the Trustee shall think fit.

16.10 Manager

The Trustee shall not be bound to act personally and may employ a manager or other person to transact all or any business required to be done or performed by the Trustee, including the receipt and payment of money. The Trustee may determine the remuneration to be paid of any such person.

16.11 Custodian Trustee

It shall not be necessary for property including a security being part of the Fund to be registered in the name of the Trustee but the same may at the discretion of the Trustee be registered in the name of a nominee without the necessity of disclosing that the nominee holds such property as nominee for and on behalf of the Trustee. The Trustee shall have the same powers and discretions in respect of such asset as if it were registered in its own name.

16.12 Documents of Title

The Trustee may from time to time deposit the documents of title to property or securities for the time being subject to the Trust with a solicitor, accountant, bank, trust company, investments or stock broker or like institution in any part of the world in which the Fund is invested or situated. The Trustee shall not be liable or responsible for any loss not caused by its own fault, which may in any manner occur in relation thereto or by reason thereof.

17. MEETINGS OF UNITHOLDERS

17.1 Convening A Meeting Of Unitholders

The Trustee may whenever it thinks fit convene a meeting of Unitholders. The Trustee shall convene a meeting of Unitholders if required to do so by a requisition signed by or on behalf of one Group.

17.2 Notice of Meetings

Not less than 14 days notice shall be given of every meeting of Unitholders and notice shall be given to all Unitholders and shall specify the general nature of the business to be transacted. A meeting may be held at shorter notice being not less than twenty four hours with the consent of 75 % of Unitholders entitled to receive notice and attend such meeting. A meeting may be held at less than twenty four hours notice with the consent of all Unitholders entitled to receive notice and attend such meeting.

17.3 Appointment of Chairman

At every meeting of Unitholders some person nominated by the Trustee, whether a Unitholder or not shall preside as chairman. The chairman in the event of an equality of votes shall not have a casting vote.

17.4 Determination of Questions

Every question arising at a meeting of Unitholders shall be decided in the first instance by a show of hands unless:

- (a) it be a question which under this Deed must be decided by the holders of a prescribed percentage or more of the Units in which case a poll shall be taken; or
- (b) a poll be demanded.

17.5 Calling A Poll

A poll may be demanded by Unitholders holding not less than 20% of the Units.

17.6 One Vote Per Unit

Upon a poll every Unitholder present in person or by proxy shall have one vote for every Unit held by it.

17.7 Giving Of Votes

Votes may be given either personally or by proxy.

17.8 Proxies

Every instrument of proxy shall be in such form as the Trustee may prescribe or otherwise in common or ordinary form and shall be signed by the Unitholder. The instrument appointing a proxy shall be deposited at the office of the Trustee not less than twenty-four (24) hours, or such lesser period as the Trustee may agree to, before the time of holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy proposes to vote.

17.9 Quorum

The quorum for a meeting shall be two (2) or more Unitholders present personally or by proxy or attorney and representing personally or by proxy or attorney in the aggregate not less than 51% of the Units.

17.10 Joint Unitholders

If there be joint Unitholders of any Unit, any of such joint holders may vote either personally or by proxy as if he or she were solely entitled to the Units comprised in the joint holding but if more than one of such joint holders be present at any meeting, either personally or by proxy, the joint holder whose name stands first in the register in respect of the joint holding shall alone be entitled to vote in respect thereof. The executors or administrators of a deceased Unitholder shall for the purposes of this clause be deemed joint holders.

17.11 Minors

A Unitholder who is a minor or a person under a legal disability shall vote only by a parent or his legal guardian or by such other person as properly has the management of his affairs. Any such parent, legal guardian or other person may vote either personally or by proxy and may vote both on a show of hands and in a poll and shall be counted in determining a quorum.

18. LIMITATION ON LIABILITY OF UNITHOLDERS

18.1 No Agency Nothing in this Deed shall constitute or be deemed to constitute the relationship of principal and agent between the Trustee and the Unitholders.

18.2 No Indemnity from Unitholders

Notwithstanding any other provision of this Deed or provisions deemed to be included herein or any rule of law to the contrary, no Unitholder shall, by reason thereof, or by reason of the relationship created with the Trustee, be under any obligation personally to indemnify the Trustee or any creditor of the Trustee in the event of there being any deficiency of the assets of the fund as compared with the liabilities of the Trustee. The only rights, if any, of indemnity of such Trustee or of such creditor shall be limited to recourse to the assets of the Fund. A Unitholder shall not be liable for any loss or damage howsoever incurred or suffered by the Trustee in acting as trustee of the Trust or otherwise in connection with the Trust to the extent to which the same exceeds so much of the consideration (if any) payable for the issue of units to the Unitholder as may be unpaid and outstanding. The Trustee expressly waives, releases, forfeits and abandons all rights and remedies which it otherwise might have at law or in equity to recover from a Unitholder monies by reason of any right of indemnity or subrogation notwithstanding that any such right may not be satisfied or discharged in whole or in part out of the assets comprising the Fund.

19. INVESTMENT POWERS

19.1 General Power of Investment

Subject to the provisions of this Deed and the Constitutional Agreement, the Trustee shall have all the powers over and in respect of the Fund and the investments thereof which it could exercise if it were the absolute and beneficial owner. The Trustee shall exercise that diligence and prudence as an ordinary prudent man of business would exercise in conducting his own affairs.

19.2 Specific Powers to Investment

The Trustee shall have the power to apply or invest any monies requiring or available to be invested in accordance with the Constitutional Agreement and within the Scope of the Venture as the Trustee shall in its absolute discretion think fit. In particular, without restricting the generality of the foregoing, the Trustee shall have the power to apply or invest any monies requiring or liable to be invested under this Deed either alone or in partnership or co-ownership with any other person or persons:-

- (a) *Authorised investments:* in any one or more of the investments from time to time sanctioned by law in any State or Territory of Australia for the investment of trust moneys;

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- (b) *Real and personal property:* in the acquisition of real or personal property or any interest therein and without limiting the generality thereof of any patent, copyright, design, formula, secret process, concession, trademark and other like right or privilege in Australia or in any other country and although the acquisition is not made primarily for the production of income;
- (c) *Property development:* in developing and turning to account any real or personal property, or any interest therein, or any property right or interest which is or may be subject to these trusts, and without limiting such generality by constructing, reconstructing, maintaining or improving any buildings or by laying out and preparing land for subdivision, conversion to strata or similar title, and for buildings;
- (d) *Shares:* in the acquisition of fully or partly paid shares including; redeemable, preference or redeemable preference shares, stock debentures, debenture stock bonds, Units, securities or obligations or any interest, with or without deferred, restricted, qualified or special rights relating thereto, and whether or not there is or is not a liability in respect of any such shares, Units, securities or interests, of or in any public proprietary or no liability company, association, firm, mutual fund or Unit trust wherever incorporated or formed, whether carrying on business in Australia or in any other country; or in giving any guarantee or otherwise becoming a proprietor of a company limited by guarantee.
- (e) *Options and rights:* in the acquisition of options, entitlements or rights to any of the securities mentioned in paragraph (d) of this sub-clause;
- (f) *Deposit:* on fixed deposit or at call with any bank, savings bank, building society, company, corporation or firm wherever incorporated or situated and wherever carrying on business and any deposit may be made free of interest to any company or corporation or firm in which a Unitholder shall be a shareholder or in which any part of the Fund is invested in its shares;
- (g) *Business:* in acquiring and carrying on any manufacturing, trading, primary production or other business in Australia or elsewhere;
- (h) *Insurance:* in the acquisition of any policy of assurance or insurance of any kind whatsoever;
- (i) *Loans:* in making loans to any person or company whether executor, trustee or otherwise, with or without interest, and whether secured or unsecured and for any period whatsoever fixed or otherwise;
- (j) *Precious objects:* in the purchase of gold, silver, works of art, coins, stamps, furniture, ornaments, precious objects, jewellery and antiques;

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- (k) *Commodity contracts*: in the acquisition of foreign currencies, hedging contracts, commodity contracts and also options and futures contracts of any kind which are quoted on a recognised stock exchange;
 - (l) *Permanent building society*: in the lodgment of monies with a permanent building society wherever situated by taking up shares therein or depositing funds therewith;
 - (m) *Deferred property*: in the acquisition of any reversionary or deferred property or rights of any description;

19.3 Power to Vary

The Trustee shall have the power, which it may exercise from time to time in its discretion, to change or vary any investment for the time being forming part of the Fund made by it pursuant to the provisions of this Deed or authorised by law provided always that it is within the Scope of the Venture.

20. GENERAL POWERS

20.1 In the administration of the trusts declared by this Deed and in the exercise of the powers, authorities and discretions conferred by this Deed or by law, the Trustee shall have the powers particularised in sub paragraphs (a) to (rr) below. These powers shall be in addition to the powers, authorities and discretions vested in it by any other provision of this Deed or by law and which shall not limit or be limited by, or be construed so as to limit or be limited by the powers, authorities and discretions otherwise by this Deed or by law vested in the Trustee that is to say:-

- (a) *Generally deal with Fund*: to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any item or asset comprising the whole or part of the Fund or otherwise held by the Trustee under the terms of the Trust for such consideration and on such terms as in its discretion it may think fit;
- (b) *Real property*: to acquire, dispose of, exchange, mortgage, sub-mortgage, lease, sub-lease, let, grant, release or vary any right or easement or otherwise deal with real property of any estate or interest therein;
- (c) *Personal property*: to acquire, dispose of, exchange, hire, lease, let, mortgage or otherwise deal with personal property of any kind;

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- (d) **Lease:** to rent premises from any person, acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature whatsoever in and to any realty or estate or interest therein motor vehicles, computer hardware and Software, fixtures and fittings, furniture, utensils, plant and equipment and other personalty of any other description;
- (e) **To let:** to lease and let property forming part of the Fund or held by the Trustee pursuant to the provisions of this Deed for such period at such rental and to those persons and upon such terms and conditions in all respects as the Trustee may decide to accept surrenders from and make allowances to and arrangements with a lessee or tenant with or without consideration as the Trustee may think fit;
- (f) **Employment:** to engage or employ persons including a person having an interest in or who is the holder of an office in the Trustee, or obtaining other assistance as the Trustee may deem requisite, to provide staff, amenities and to vary and terminate any contract of employment;
- (g) **Engage experts:** to employ or engage agents or professionals in the execution of the trusts and powers and instead of acting personally from time to time to employ or engage and pay out of the Fund such managers, agents, advisers, solicitors, barristers, auditors, accountants, brokers, surveyors or other persons to transact any business or to do any act required to be done in connection with the administration of the trusts declared in this Deed and to act upon the opinion or advice of any such person without being responsible for any loss or damage occasioned by acting in accordance therewith;
- (h) **To lend:** to lend and advance monies forming part of the Fund or give credit to any person on such terms as may seem expedient; in particular, without limiting the generality of the foregoing, to any Unitholder or person having an interest in or the holder of an office in the Trustee, and any such lending or giving of credit may be made at call or for a period of time and may be made at a rate of interest or at no interest and may involve taking of security in any form whatsoever or without security;

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- (i) **To borrow:** to raise to borrow moneys either alone or jointly with another or others, from any person, firm or company, either bearing or free of interest and on such terms and conditions and for such purposes as the Trustee may decide to secure the repayment of any such monies or other indebtedness of the Trustee by mortgage, charge, or other security or encumbrance over the whole or any part of the Fund, as the Trustee in its discretion may decide, or to have the repayment secured over property of a third party which may include property of a Trustee or Unitholder whether such third party collateral security is given alone or jointly with property of the Fund. No lender shall be concerned to enquire as to whether the necessity of any such borrowing has arisen or to the purpose for which it is required or to the application of the monies borrowed;
- (j) **Commercial bills:** to draw, endorse, accept, guarantee or be a party in any way to a commercial bill, or other bill of exchange, promissory note, letter of credit, hypothecation or any other facility whatsoever involving the raising, borrowing or lending of monies by or to the Trustee of the Trust;
- (k) **Credit:** to enter into alone or with others any agreement or arrangement for obtaining credit upon such terms and conditions as the Trustee may see fit including but not limited to obtaining. upon deferred terms as to payment, goods trading stock or other property or services of any nature whatsoever;
- (l) **Attorney:** to appoint any person as the representative or attorney of the Trustee for the purpose of executing any document which the Trustee is permitted or authorised to execute by this Deed or by law and to revoke any such appointment;
- (m) **Service entity:** to act as a service entity in providing office supplies and services, including professional or other employees, office furniture and equipment of all types, stationery, telephone and electricity services, management, administration and consultancy services and anything incidental thereto;
- (n) **Bank Accounts:** to open in the name of the Trustee or in the name of any person or corporation as nominee of the Trustee, or in the joint names of the Trustee and another, any cheque, savings or other bank account with any bank or financial institution wherever situated, as the Trustee thinks fit, with full power to operate on any such account including, but without limiting the generality of the foregoing, power to sign, draw and endorse cheques and other negotiable or transferable instruments on any account and to close the same;

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- (o) **Management expenses:** to pay out of the Fund or the income thereof all costs charges and expenses incidental to the management of the Fund or to the exercise of any power authority or discretion herein contained or in carrying out or performing the trusts of this Deed which the trustee considers appropriate;
- (p) **Pay general expenses:** to pay insurance premiums, rates, taxes, rents and outgoings in connection with any real or personal property of the fund and to manage such property and effect repairs as the Trustee may consider necessary or advisable. Where the Trustee is unable to charge such expenditure against income of the Fund it shall be at liberty to resort to capital;
- (q) **Corporate securities:** with respect to any company in which the Trustee holds shares, stocks, debentures, options, convertible notes or is otherwise interested or concerned ("securities") to exercise the following powers in addition to powers conferred by law:
- (i) to pay calls on securities or to permit securities of a new issue;
 - (ii) to purchase securities and to take up securities of a new issue;
 - (iii) to attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustee;
 - (iv) to sell securities at such price and upon such terms with or without security as the Trustee thinks fit;
 - (v) to assent to or join in any arrangement relating to the sale, transfer or exchange of any securities or modifying any rights, privileges or interests in relation to the securities to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stock or of the capital of any company in which any securities form the whole or any part of the Fund, or by which any such securities are substituted or given in exchange, either wholly or partly for other securities, whether in the same company or not, for any such purpose to deposit, surrender or exchange any script or documents of title relating to the securities and to pay out of the capital of the Fund or property held in trust pursuant to the provisions of this Deed or the income thereof any contribution or incur any expense in connection with such scheme or arrangement and generally to manage and deal with any securities as if the Trustee owned them beneficially; and

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- (vi) to agree in respect of a winding up with the liquidator of the company or any member of such company or any other person, in all things as the Trustee shall think fit, for the division or partition in kind or specie of the assets or property of whatsoever nature of the company and to accept any of the assets and property in payment or satisfaction of any interest of the Trustee in the company with power to pay any monies by way of equality of division or partition.
- (r) **Unit trust interests:** to acquire Units or sub-Units of any fixed or flexible Unit trust whatsoever either by way of application purchase or by way of settlement by the Trustee in the establishment of such Unit trust and to exercise all rights including voting rights and perform all obligations as a holder of any Units in such trust and to accept all distributions by the trustee of such Unit trust as income or capital of the Fund;
- (s) **Franchises:** to acquire by means of purchase or otherwise and to sell, dispose, relinquish or otherwise deal in franchises, franchise agreements, licences or things of like nature relating to subject matters of all kinds;
- (t) **Subdivision of property:** to partition or agree to the partition of or to subdivide or agree to the subdivision of property of any kind which, or any interest in which, may for the time being be subject to these trusts and to pay monies by way of equality or partition;
- (u) **Development of property:** to enter into any contract, agreement or arrangement with any person for or with respect to the development and turning to account of any real or personal property or any interest therein and any other right, privilege or interest for the time being subject to these trusts or with respect to the construction of any buildings, laying out or preparing any land for building purposes or in developing or turning to account any such real or personal property or any rights privileges or interests;
- (v) **Promotion of companies:** to establish, promote or acquire any company or join in the promotion or establishment of any company and to do anything which a person not being a trustee is authorised or empowered to do under any law relating to or governing any such company;
- (w) **Maintain property:** to maintain and preserve in good and substantial order and condition any real or personal property of the Fund or otherwise held by the Trustee under the terms of this Deed and to pay or defray those costs;

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- (x) **Guarantees and indemnities:** power whether with or without security and whether alone or jointly or severally or both jointly and severally with any other person to guarantee, indemnify, secure by way of mortgage, charge or otherwise over the whole or part of the Fund or undertake in any way the payment or repayment of money or debts (including any interest whether existing or to accrue) previously or then lent or to be advanced or any existing or future duties, undertakings, liabilities or obligations incurred, or which may at any time hereafter be incurred, by any person whether a Unitholder or not and to guarantee, indemnify or secure, with or without security, the due performance of any contract, agreement, covenant or obligation of any person whether a Unitholder or not;
- (y) **Power to set aside:** to set aside out of the income or capital of the fund from time to time such money as may in the opinion of the Trustee be sufficient to meet any debt or obligation due or accruing;
- (z) **Superannuation and bonuses:** to pay bonuses, gratuities or retirement benefits or to establish and support or aid in the establishment and support of schemes providing superannuation, death and retirement benefits of any one or more of such benefits in respect of employees or ex-employees of the Trustee including in the case of a corporate trustee directors or other holders of any office of the company and the dependants of any of such persons and for the benefit of employees ex-employees and their dependants of any company or person associated with the Trustee;
- (aa) **Futures contracts and options:** to engage brokers and commission agents and vary and determine the terms of any such engagement and either directly or through any broker or agent in any market in any part of the world buy, sell open, close-out or otherwise deal in futures contracts of all kinds to enter into, vary, exercise, abandon or sell any put or call option or rights, or to place bids, make offers, hedge and effect orders including buying, selling, straddle switch and stop-loss orders to tender and take delivery of commodities and currencies which are the subject of any futures contract or option and otherwise to do and perform all things so as to operate on, utilise or deal with the facilities of any stock or futures exchange;

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- (bb) ***To mix funds:*** to mix the Fund including its income and any other monies held from time to time by the Trustee pursuant to the trusts created by this Deed or under any other trust with other monies whether held by the Trustee pursuant to any provision of this Deed or not, to invest the monies so mixed in any investment, property, interest, arrangement or business or in any other mode or manner in which the Trustee may by law or by this Deed be empowered to invest the Fund, to exercise all powers, authorities and discretions with respect to the mixed fund which the Trustee is authorised by this Deed or by law to exercise with respect to the Fund and in particular to make such arrangements with respect to the monies and their investment with any other person as the Trustee would be authorised or empowered by law or pursuant to this Deed to make or enter into.
- (cc) ***Trustee's power to deal with itself:*** notwithstanding any rule or law or equity to the contrary, to acquire as property of the Fund real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee PROVIDED THAT any property and upon such acquisition the beneficial interest in and to the property shall be held by the Trustee upon the trusts contained in this Deed.
- (dd) ***Policies:*** to effect or acquire policies of life assurance of any kind on the life of any person or in respect of sickness, disability or accident to any person; to pay premiums, transfer, surrender, change the situs of and deal with these policies in any manner whatsoever, whether or not these policies are individual policies on the life of one person or a group policy on the lives of two or more persons; to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person;
- (ee) ***Determination between capital and income:*** to determine whether real or personal property, or any increase or decrease in amount, number or value of any property, or any receipts or payments from, for or in connection with real or personal property, shall be treated as and credited or debited to capital or to income of the Fund. Generally to determine all matters as to which any doubt, difficulty or question may arise under or in relation to the execution of the Trust and powers of the Trust. Every determination of the Trustee in relation to any of these matters, whether upon a question formally or actually raised or implied in any of the fact or proceedings of the Trustee in relation to the fund, shall bind all interested parties and shall not be objected to or questioned on any ground whatsoever;

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- (ff) **Partnerships and joint ventures:** to enter into partnership or joint ventures with any person on such terms and conditions as the Trustee shall think fit and to vary the terms of or terminate and be a party to the partition of assets of any such partnership or joint venture;
- (gg) **To permit a Unitholder to use trust property:** to permit a Unitholder to reside in any house, flat, strata title lot, or other residential Unit or to use any personal property which, or the proceeds of sale which, may for the time being be subject to the Trust, with or without consideration, and generally upon such terms as the Trustee in its discretion shall think fit;
- (hh) **Agency and licenses:** to apply for, purchase and hold any permit, agency or licence which may be desirable or required to enable or facilitate the carrying on of any business which the Trustee is empowered to engage in and to surrender, relinquish, sell, vary or assign the same;
- (ii) **Choses-in-action:** to acquire choses-in-action including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the choses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit;
- (jj) **Advertise:** to adopt such means of making known and advertising any business which the Trustee is empowered to carry on or in pursuing any power herein as may seem expedient or desirable;
- (kk) **Make gifts and donations:** to make gifts or donations out of the Fund for any charitable, scientific or educational purpose;
- (ll) **Receive gifts:** to receive property by gift inter vivos or by will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts upon the trusts in this Deed and to administer such additions under these provisions;
- (mm) **Legal proceedings:** to institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustee may decide;

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- (nn) **Intellectual property rights:** to apply for, purchase or otherwise acquire and to sell patents, patent rights, copyrights, trade marks, designs, formulas, licenses, concessions, know-how and the like, conferring any exclusive or non-exclusive or limited right to use or any other intellectual property rights and to use exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired;
- (oo) **Power to appropriate trust fund in specie:** to appropriate in specie any portion of the Fund or any investment representing the same to or towards the share or entitlement of a Unitholder under this Deed and to charge any such share or entitlement with such sum of money by way of equality as the Trustee may think fit. For such purposes the Trustee may fix the value of any real or personal property forming part of the Fund and every such appropriation, charge and valuation shall be binding on all persons who may at any time be entitled to any interest in the Fund;
- (pp) **Release of powers:** by irrevocable Deed to renounce and release any power conferred on the Trustee under the Trust in respect of the whole or any part of the Fund or the income or any part thereof. Upon such renunciation and release any power or powers shall be deemed to be at an end and no longer exercisable by the Trustee to the extent of the renunciation and release;
- (qq) **Carry on business:** from time to time to carry on alone or jointly with another or others any business or an interest in any business and use the Fund or any part thereof or any assets included for the time being in the Fund in carrying on such business as the Trustee may decide. The Trustee has power to charge against or pay or retain out of the fund all debts, costs, expenses or other outgoings incurred in carrying on such business or for the purpose of carrying it on or for the purpose of establishing a proposed business. Without limiting the generality of the foregoing, the Trustee shall have the following powers exercisable from time to time and at any time or times:
- (i) to investigate and determine the feasibility or desirability or establishing or carrying on or acquiring any business or an interest in any business which the Trustee proposes or considers establishing or carrying on or acquiring and within the Scope of the Venture. The Trustee shall be entitled to incur expenses in or in connection with any investigation and determination and to pay or recoup such expenses out of the Fund or out of the income whether or not pursuant to that investigation and determination the Trustee proceeds to establish or carry on that business;
 - (ii) to establish any business within the Scope of the Venture;

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- (iii) to acquire the whole or part of the goodwill of any existing business within the Scope of the Venture;
 - (iv) to acquire the assets or an interest in the assets of or used in any business within the Scope of the Venture;
 - (v) to undertake to meet liabilities or contingent liabilities incurred or to be incurred by any person in or about the establishment or carrying on or acquisition of the whole or part of any existing business, the goodwill and assets of which or any of which are proposed to be acquired by the Trustee and to give indemnities for or enter into guarantees of such liabilities and contingent liabilities or any of them;
 - (vi) to acquire or join in acquiring chattels and stock in trade for use in or in connection with any business carried on or proposed to be carried on by the Trustee or in which the Trustee may acquire an interest and within the Scope of the Venture;
 - (vii) to make payments or incur expenses or liabilities (including donations) which the Trustee considers to be for the benefit of any business carried on by or proposed to be carried on by the Trustee or in which the Trustee may have an interest or which the Trustee considers will promote or facilitate such business notwithstanding that the Trustee may be under no legal or enforceable obligation to make such payments or incur such expenses or liabilities and notwithstanding that such payments or the incurring of such expenses or liabilities do not produce any direct benefit to the Fund.
 - (viii) to sell the goodwill of any business within the Scope of the Venture;
 - (ix) to enter into any covenant or agreement in restraint of trade;
 - (x) to enter into contracts for importing or exporting goods and to enter into contracts for the shipping or other transportation of goods.

- (xi) to carry on any business in the same name and with the same powers and rights as the Trustee would have if it were carrying on the business in its own right and not as trustee but within the Scope of the Venture. It is expressly declared that the Trustee shall have power in its discretion in the course of, or in connection with, the carrying on of any business to transfer title with or without consideration to any property which it holds as trustee notwithstanding any limitation on such power which might otherwise by operation of law or under any other provision of this Deed prevent the title being effectually or validly transferred by reason of it being a Trustee or the transferee having notice that it is a trustee. Any person dealing with the Trustee in, or in connection with, such business may contract with and make payments to the Trustee without being required to enquire as to whether the Trustee has power to deal with them under this Deed or whether the Trustee is properly exercising any power it may have in so dealing. No such person shall be obliged to enquire as to the proper application by the Trustee of any payment so made or shall be accountable for the non-application of the payment notwithstanding that such person was on notice that the Trustee was carrying on such business as a trustee. The title of any person to whom property is transferred by the Trustee whether with or without consideration in the course of or in connection with the carrying on of the business shall not be affected by any notice that the Trustee held title to the property as a trustee. The receipt of the Trustee shall be an absolute discharge for any payment made to the Trustee.

20.2 Power To Act Notwithstanding Personal Interest

The Trustee may exercise or concur in exercising all powers and discretions given under this Deed or by law notwithstanding that it or any person being a director or shareholder of the Trustee has or may have a direct or indirect interest in the mode or result of exercising such powers 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.

21. NOTICES AND SERVICE

21.1 Notices

Subject to the provisions of Clause 21.3 for any notice or demand given under this Deed to be properly made, it shall be in writing and where the notice or demand is given by an individual signed by such party personally or by any solicitor acting for such party or by any agent or attorney authorised in writing and where the notice or demand is given by a company it is executed under seal or by any director of the company or by any solicitor acting for the company or by any agent or attorney authorised in writing.

21.2 Service

Service of a notice or demand shall be sufficient and effective if:-

- (a) Where service is to be made on a company, the notice or demand is:
 - (i) delivered to the registered office of that company;
 - (ii) served personally upon any director of that company;
 - (iii) posted by ordinary prepaid post or by security mail in an envelope addressed to the company at its registered office or place of business last known to the person serving the notice or demand in which event the notice or demand shall be deemed to have been received on the second business day following the date upon which the envelope containing the same was posted.
- (b) Where service is to be made upon a natural person, the notice or demand is:
 - (i) served personally upon that person;
 - (ii) delivered to the home or place of business of that person;
 - (iii) posted by ordinary prepaid post or by security mail in an envelope addressed to the party at this place of residence or business last known to the person serving the notice or demand in which event the notice or demand shall be deemed to have been received on the second business day following date upon which the envelope containing the same was posted.

21.3 Reservations Regarding Service

Notwithstanding the provisions of the two previous sub-clauses:

- (a) Service of a notice or document on any one of several joint Unitholders shall be deemed effective service on the other joint holders.
- (b) Any notice or document delivered at or posted to the registered address of a Unitholder shall, notwithstanding that such Unitholder be dead and whether or not the Trustee has notice of his death, be deemed to have been duly served and such service shall be deemed a sufficient service on the legal personal representative of the deceased Unitholder and all persons (if any) registered as joint Unitholders with him in respect of the Units.

22. TERMINATION OF TRUST

22.1 Period of Trust

The Trust shall be wound-up and terminate on the first to occur of:

- (a) in the event that Unitholders holding not less than 100% of the Units shall notify the Trustee in writing that the Trust hereby created shall be determined the date the trustee so notified;
- (b) 80 years from the date of this Deed; or
- (c) the period of 18 years after the date of death of the last survivor of the descendants now living of His Late Majesty King George VI.

22.2 Procedure on Determination

The Trustee shall on the termination date as soon as practicable sell, call in and convert into money the investments and property constituting the Fund and as soon as is practicable after the giving of the notices to Unitholders as provided for in Clause 23.3:-

- (a) pay out the debts and liabilities in relation to the Trust, and

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- (b) pay the proceeds of such sale, calling in and conversion, less all proper costs and disbursements, fees and other outgoings and all proper provisions for liability, to the Unitholders (subject to any right restriction or condition affecting the Units into which the Fund is divided relating to the right to share in the capital of the Fund on the termination of the Fund or on the redemption of any Units) in proportion to the number of Units of which they are at the termination date respectively registered as the holders.

22.3 Notice of Termination

The Trustee shall as soon as practicable after the termination of the Trust give to each Unitholder not less than one (1) calendar month's written notice of the impending distribution, such notice to be sent by certified post to the Unitholders at their registered address in the records of the Trustee and shall be deemed to be served forty-eight (48) hours after the date of posting.

22.4 Postponement of Sale

In winding up the Trust the Trustee may postpone the sale, calling in and conversion of any part of the investment and property of the Fund for such time as it thinks desirable in the interests of the Unitholders and shall not be responsible for any loss attributable to such postponement.

22.5 Transfer to Other Trust

The Trustee may if it thinks fit transfer any of the investments of the Fund to the Trustee of any other trust (whether or not the Trustee is in any way associated with such other trust) on receiving cash equivalent to the value of such investment at the date of transfer computed in accordance with the provisions of Clause 7.

22.6 Provision for Liabilities

In winding up the Trust the Trustee may make such provision as in its discretion it considers necessary to provide for any outgoings or liabilities (actual or contingent) in respect of the Fund or any of the investments of the fund before making any distribution to the Unitholders and subject to this shall hold the part of the Fund or the investment so retained in the trust for the Unitholders otherwise entitled.

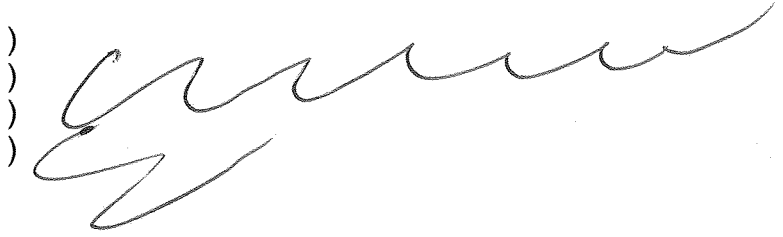
IN WITNESS WHEREOF the parties hereto have set their hands and seals on the day and date first hereinbefore written.

SIGNED SEALED AND DELIVERED)
by CYRIL JOHN PEARSON)

before me:)




Witness

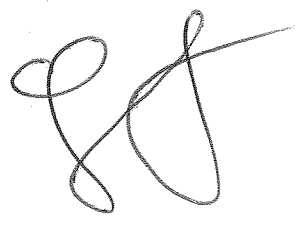
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SIGNED SEALED AND DELIVERED)
by GREGORY FRANCIS COSTIN)

before me:)




Witness

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SIGNED SEALED AND DELIVERED)
by RUTH CHARLOTTE TUCKER)

before me:)



Witness

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SCHEDULE

1. **Settlor:-** **CYRIL JOHN PEARSON** of
16 Picasso Crescent
Carseldine
in the State of Queensland.

2. **Trustees:-** **GREGORY FRANCIS COSTIN & RUTH CHARLOTTE TUCKER** of
5 Pinanga Place Little Mountain in the State of Queensland.

3. **Unit Holders :-**

GREGORY FRANCIS COSTIN as Trustee for GREG COSTIN SERVICES TRUST of 5 Pinanga Place Little Mountain in the State of Queensland .

2160 Units

GREGORY FRANCIS COSTIN and RUTH CHARLOTTE TUCKER as Trustees for COSTIN & TUCKER PRIVATE PENSION FUND of 5 Pinanga Place Little Mountain in the State of Queensland

240 Units

Costin & Tucker Properties Unit Trust Deed