

THIS DECLARATION OF TRUST is made the 1st day of July, 2010

BETWEEN: KUMARASAN PILLAY of 19A Griffith Street Henley Beach in the State of South Australia (hereinafter called "the Trustee")

AND: PILLAY GROUP PTY LTD ACN 144 483 321 of 19A Griffith Street Henley Beach in the said State in its capacity as trustee of The Pillay Group Superannuation Fund (hereinafter called "the Beneficiary")

RECITALS:

- A. The Trustee has agreed to act as trustee for and on behalf of the Beneficiary and to hold land, investments, assets, securities and moneys (Trust Property) on behalf of the Beneficiary and to carry on no other business whatsoever other than as Trustee or Nominee of the Beneficiary.
- B. The Trustee has agreed to act as Trustee of this Trust on the terms of this Deed.

THE PARTIES AGREE:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Deed:-

- 1.1.1. "Expenses" means all outgoings and expenses in respect of the Trust Property (including council and water rates, land tax, "strata levies" if applicable or other relevant charges etc) and all other charges assessed or levied in respect of the Trust Property;
- 1.1.2. "Notifications" means all notices, assessments, claims or demands in respect of the Trust Property whether concerning an Expense or other demand affecting the Trust Property;
- 1.1.3. "Trust Estate" means:-
 - 1.1.3.1. the Trust Property;
 - 1.1.3.2. as ancillary to the Trust Property, all rights of the trustee under the contract for purchase of the Trust Property and the rights to require completion of that contract;
 - 1.1.3.3. all rent and income which is received or accrues in respect of the Trust Property; and
 - 1.1.3.4. if the Trust Property is sold, the net proceeds of sale of the Trust Property; and

1.1.4. "Trust Property" means:-

1.1.4.1. all or any land purchased or to be purchased by the Trustee for and on behalf of the Beneficiary including land situated in the State of Queensland; and

1.1.4.2. investment, securities, assets or money as recorded by a memorandum in writing, from time to time, by the Beneficiary in favour of the Trustee for the purpose of identifying such property of any description which may hereinafter be acquired by the Trustee for and on behalf of the Beneficiary.

1.2. **Interpretation**

In this Deed:-

1.2.1. reference to the singular number includes the plural and vice versa and the reference to one gender includes all other genders and each of them;

1.2.2. reference to a party to this Deed includes a reference to that party's personal representatives and successors;

1.2.3. the headings are not to be taken into account in the interpretation of this Deed; and

1.2.4. the terms of this Deed are to be construed in accordance with the laws of Queensland.

2. **DECLARATION OF TRUST**

2.1. **Declaration of Trust**

The Trustee declares that the Trust Estate shall be held by the Trustee upon trust for the Beneficiary and where there is more than one Beneficiary as joint tenants.

2.2. **Transfer to Beneficiary**

The Trustee must at the request and cost of the Beneficiary transfer the Trust Estate to the Beneficiary or otherwise deal with the Trust Estate in such manner as the Beneficiary directs.

2.3. **Beneficiary's reservation of rights**

Nothing in this Deed entitles the Trustee to beneficial ownership of the Trust Estate or to deprive the Beneficiary of the rights of beneficial ownership (including the right of possession) of the Trust Estate, except where the rights of the Trustee or of a third party may become paramount by reason of the failure of the Beneficiary to carry out and perform all matters required to

be carried out and performed by the Beneficiary.

3. OBLIGATIONS AND RIGHTS OF THE TRUSTEE

3.1. Notification of notices

- 3.1.1. The Trustee must notify the Beneficiary of all Notifications received by the Trustee.
- 3.1.2. The Beneficiary must promptly pay all Expenses or immediately provide funds to the Trustee to enable the Trustee to pay the Expenses.
- 3.1.3. The Beneficiary indemnifies the Trustee in respect of every Expense and (except to the extent caused by the Trustee acting contrary to the Beneficiary's written instructions) any loss incurred by the Trustee arising from a Notification.

3.2. Beneficiary's instructions

- 3.2.1. The Trustee may act on any instruction or direction in respect of the Trust Estate received from the Beneficiary or from any person, firm or company which the Trustee may have reason to believe is authorised to give a direction or instruction on behalf of, or with the authority of, the Beneficiary. An instruction or direction may be given by the Beneficiary verbally or in writing within a reasonable time of request for instructions.
- 3.2.2. The Trustee will not incur liability or be responsible by reason of the Trustee acting on or carrying out, an instruction or direction given in accordance with Clause 3.2.1.
- 3.2.3. If there is more than one Beneficiary, the Trustee may accept an instruction or direction given by any one or more of the Beneficiaries.
- 3.2.4. In the absence of instructions from the Beneficiary within a reasonable time after a request for instructions, the Trustee may act as the Trustee sees fit and the Beneficiary is bound by the acts of the Trustee in this regard.

3.3. Trustee's discretion

If the Beneficiary does not provide instructions within a reasonable time after request and in the event of an emergency or where the Beneficiary is in default under this Deed, the Trustee may make decisions and take any action or refrain from taking such action, as the Trustee in the Trustee's discretion decides, over or in respect of the Trust Estate. The Beneficiary is bound by all such actions or decisions of the Trustee without having any

recourse against the Trustee. The provisions of this clause does not operate to protect the Trustee for dishonesty or wilful neglect of the Trustee in carrying out the Trustee's duties under this Deed.

3.4. Name of Trust

The Trustee shall hold the Trust Property under the name "The Pillay Group Property Trust" or such other name as the Beneficiary may in writing direct.

4. OBLIGATIONS OF THE BENEFICIARY

4.1. Beneficiary to provide funds

In addition to the Beneficiary's obligations with respect to Expenses, the Beneficiary must provide the Trustee with all moneys which may be required by the Trustee to enable the Trustee to hold and to continue to hold and maintain the Trust Property on trust for the Beneficiary as and when such moneys are due to be, or in the opinion of the Trustee should be, paid. Nothing in this clause is to be taken as requiring the Trustee to enter into any mortgage, charge or lease in respect of the Trust Property.

4.2. Beneficiary as Trustee

The parties acknowledge that the Beneficiary is the trustee of the Pillay Superannuation Fund.

4.3. Indemnity

- 4.3.1. The Beneficiary indemnifies the Trustee against any loss suffered as a result of any actions or claims arising out of the Trustee acting as trustee of the Trust Estate in accordance with this Deed except to the extent the loss is caused by the Trustee acting contrary to the Beneficiary's written instructions.
- 4.3.2. The Trust Estate is charged with, and is security for, the Trustee's performance of these trusts in respect of all rights of reimbursement and indemnity arising under this Deed.

5. TRUSTEE

5.1. Appointment of new trustee

The power to remove the Trustee and appoint a new trustee is vested in the Beneficiary.

5.2. Vesting title on resignation or removal

On the resignation or removal of the Trustee, the Trustee must do all things reasonably required by the Beneficiary to vest title to the Trust Property in the Beneficiary or a new trustee as the Beneficiary may require.

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5.3. **Discharge of Trustee**

If the Trustee is not in default under this Deed and makes available to the Beneficiary all moneys comprising the Trust Estate and the certificate or other documents of title in respect of the property and a form of transfer duly executed by the Trustee whereby the Trust Estate is capable of being transferred to the Beneficiary:

5.3.1. the obligations of the Trustee as trustee under this Deed will be discharged in full; and

5.3.2. the Beneficiary must immediately cause the Trust Property to be registered in the name of the Beneficiary:

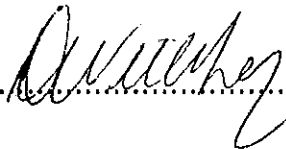
This right given to the Trustee may be exercised at any time and is independent of the right given to the Beneficiary under Clause 2.2 except that the Trustee's right to require a transfer of the Trust Estate under this sub-clause takes priority over any subsequent request by the Beneficiary pursuant to Clause 2.2.

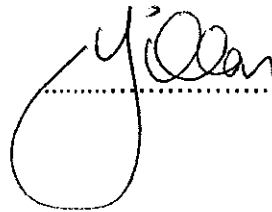
5.4. **Documents of title**

The Trustee must at the request of the Beneficiary make available to the Beneficiary the documents of title in respect of the property which may come into the hands of the Trustee by virtue of the Trustee being registered as the holder of the Trust Property under this Deed.

EXECUTED as a Deed.

SIGNED SEALED AND DELIVERED
by **KUMARASAN PILLAY**
in the presence of:

.....


.....


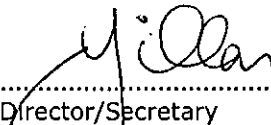
EXECUTED by
PILLAY GROUP PTY LTD
ACN 144 483 321 in its
 capacity as trustee of The Pillay
 Group Superannuation Fund
 in accordance with Section 127
 of the Corporations Act by authority
 of its Directors in the presence of:



 *Director/*Sole Director and Sole Secretary

Kumaran Pillay

 Print Full Name (Block letters)



 Director/Secretary

KAVITHA Pillay

 Print Full Name (Block letters)

(*please delete the inapplicable title)

(Note: please affix common seal if required by the Company's Constitution)

DATED 1 July 2010

BETWEEN:

KUMARASAN PILLAY

the Trustee

- and -

PILLAY GROUP PTY LTD

ACN 144 483 321

in its capacity as trustee of The Pillay Group Superannuation Fund

the Beneficiary

NOMINEE TRUST DEED IN RESPECT OF PROPERTY

ANDERSONS SOLICITORS
185 Victoria Square
ADELAIDE SA 5000
Telephone: 8238 6678
Facsimile: 8238 6602
(REF: 2010\GP\20004120_2.SHRI)

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