

DUTY PAID ON INSTRUMENT

[Signature]
Commissioner of Stamp Duties,
Queensland

NIL
4(d)(1) APPLIED

5.3.03

THIS DEED is made the *nineteenth* day of *January* 1998

PARTIES:

DAVID URQUHART SWIM SCHOOL PTY LTD ACN 010 235 426

care of Howe Ford & Boxer, Cnr Queen & John Street, Cleveland in the State
of Queensland

The Employer

AND

DAVID LESLIE URQUHART

of 10 Carnoustie Court, Victoria Point in the said State

The Continuing Trustee

AND

VALMAI ANN URQUHART

of 3 Margery Street Thornlands in the said State

The Retiring Trustee

AND

GAVIN DAVID URQUHART

of 37 Brakes Crescent, Miami in the said State

The New Trustee

RECITALS:

- A. By a certain Trust Deed dated 30 June 1994 and made between LADHAKA PTY LIMITED ACN 010 235 426 as Employer and The Continuing Trustee and the Retiring Trustee as Trustees an indefinitely continuing Superannuation Fund to be known as the Ladhaka Pty Ltd Superannuation Fund was established ("the Fund").
- B. The Employer changed its name to DAVID URQUHART SWIM SCHOOL PTY LTD on 30 September 1997.

- C. Clause 11 of the Trust Deed authorizes the appointment of a New Trustee of the Fund following agreement between the members of the Fund and the Employer of those members and with the written consent of the New Trustee.
- D. The Continuing Trustee is the sole member of the Fund and employed by the Employer.
- E. The New Trustee by letter dated 2 December 1997 has agreed to accept appointment as a Trustee of the Fund.

OPERATIVE PART

- 1. The Retiring Trustee hereby resigns as a Trustee of the Fund with effect from 31 December 1997.
- 2. The Employer and the Continuing Trustee hereby appoint the New Trustee as a Trustee of the Fund in lieu of the Retiring Trustee as from 31 December 1997.
- 3. The New Trustee covenants with the Employer that he shall so long as he shall remain a Trustee of the Fund observe perform and fulfill all of the obligations and responsibilities contained in the Trust Deed or imposed by law on a Trustee of the Fund to the same extent as if the New Trustee had been originally named in the Trust Deed as a Trustee of the Fund.

SIGNED as a Deed.

SIGNED for an on behalf of

DAVID URQUHART SWIM SCHOOL)
PTY LTD ACN 010 235 426 in accordance)
 with the provisions of the Corporations Law)

Urquhart

 SOLE DIRECTOR

in the presence of:)

Witness:.....
Shirley Colwell
Salvador

.....

SIGNED by DAVID LESLIE URQUHART)

Urquhart
.....

in the presence of:)

Witness:

James Colville
Salvador

SIGNED by VALMAI ANN URQUHART)

V. Urquhart
.....

in the presence of:)

Witness:

James Colville
Salvador

SIGNED by GAVIN DAVID URQUHART)

G. Urquhart
.....

in the presence of:)

Witness:

James Colville
Salvador