

**DEED OF RESIGNATION
AND APPOINTMENT OF
TRUSTEE OF
CLEAVE HOLDINGS
SUPERANNUATION FUND**

- BETWEEN:** The person named in Item 2 in the Schedule
(the "**Resigning Trustee**")
- AND:** The person named in Item 3 in the Schedule
(the "**Continuing Trustee**")
- AND:** The person named in Item 4 in the Schedule
(the "**New Trustee**")
- AND:** The person named in Item 10 in the Schedule
(the "**Member**")

**DEED OF RESIGNATION
AND APPOINTMENT OF
TRUSTEE OF
CLEAVE HOLDINGS
SUPERANNUATION FUND**

Drawn by:

redchip lawyers
Level 1 The Portal 1 Breakfast Creek Road
NEWSTEAD QLD 4006
Ph: (07) 3852 5055
Fax: (07) 3852 2559
E-mail: redchip@redchip.com.au

Solicitors for:-

Australian Company Incorporation Services Pty. Ltd.
Level 1 The Portal 1 Breakfast Creek Road
NEWSTEAD QLD 4006
Freecall: 1800 773 477
Freefax: 1800 655 556
E-mail: acis@acis.net.au

THIS DEED is made on the Deed Date.

- BETWEEN:** The person named in Item 2 in the Schedule.
(the "**Resigning Trustee**")
- AND:** The person named in Item 3 in the Schedule.
(the "**Continuing Trustee**")
- AND:** The person named in Item 4 in the Schedule.
(the "**New Trustee**")
- AND:** The person named in Item 10 in the Schedule.
(the "**Member**")

RECITALS:

- A. The Fund was established by the execution of the Trust Deed on the Establishment Date.
- B. The Resigning Trustee wishes to resign as the Trustee of the Fund in accordance with the Trustee Resignation Rule.
- C. The Member wishes to appoint the New Trustee to act as the Trustee of the Fund jointly with the Continuing Trustee in accordance with the Trustee Appointment Rule.
- D. The parties wish to record the resignation and appointment of Trustee in accordance with the terms of the Trust Deed and have entered into this Deed accordingly.

OPERATIVE PART

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

In this Deed, unless the context or subject matter requires otherwise:

Deed Date means the date of this Deed specified in Item 1 in the Schedule;

Establishment Date means the date on which the Fund was settled which is listed in Item 6 in the Schedule;

Fund means the superannuation fund described in Item 5 in the Schedule;

Trustee Appointment Rule means the governing rule or provision of the Trust Deed authorising the appointment of a Trustee which is listed in Item 7 in the Schedule;

Trustee Resignation Rule means the governing rule or provision of the Trust Deed authorising the resignation of a Trustee which is listed in Item 8 in the Schedule;

Trust Deed means the deed establishing the Fund which was signed on the Establishment Date together with any subsequent Variation Deeds;

Variation Deeds means the deed(s) (if any) signed subsequent to the Establishment Date which vary or amend the Trust Deed and which are described in Item 9 in the Schedule.

1.2 Interpretation

- (a) In the interpretation of this Deed, unless the context or subject matter requires otherwise, references to:
- (i) **singular** words includes the **plural** and vice versa;
 - (ii) any **gender** includes every gender;
 - (iii) a **person** includes natural persons, firms, companies, corporations, bodies corporate, trustee, trusts, associations, partnerships, government authorities, and other legal entities and includes successors and assigns;
 - (iv) **writing** includes printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
 - (v) **signature** and **signing** means due execution of a document by a person, corporation or other relevant entity and include signing by an agent or attorney or representative (if a body corporate);
 - (vi) **months** mean calendar months;
 - (vii) **statutes** include statutes amending, modifying, rewriting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, orders in council and ordinances made under those statutes;
 - (viii) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (ix) an **agreement** or **document** (including this Deed) means that agreement or document as amended, novated or supplemented and includes all recitals, schedules, appendices and exhibits to it;
 - (x) a **party** includes that party's executors, administrators, substitutes, successors and assigns;
 - (xi) **clauses** or **schedules** are references to the clauses or schedules of this Deed;
 - (xii) Where a person is entitled to **vote** or holds the **right to vote** on any matter by this Deed, the person may vote by proxy or attorney or representative (if a body corporate). A reference to a person being present means present in person or by proxy.

The following rules apply unless the context or subject matter requires otherwise:

- (i) **headings** and the **table of contents** are used for convenience only and will be disregarded in the interpretation of this Deed;
- (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning.

2. RESIGNATION

The Resigning Trustee resigns as Trustee of the Fund in accordance with the Trustee Resignation Rule with effect from the Deed Date.

3. APPOINTMENT AND ACCEPTANCE

3.1 Appointment of New Trustee

The New Trustee is appointed to act as Trustee of the Fund jointly with the Continuing Trustee in accordance with the Trustee Appointment Rule and with the consent of the New Trustee, with effect from the Deed Date.

3.2 Acceptance by New Trustee

The New Trustee accepts the appointment to act as the Trustee of the Fund from the Deed Date and agrees to act as Trustee of the Fund and to be bound by the restrictions and obligations placed on that position by virtue of the provisions of the Trust Deed.

3.3 Confirmation of Appointment

The parties agree and declare that the New Trustee will, from the Deed Date, hold the property of the Fund as the Trustee of the Fund upon the same trusts, powers, discretions and obligations as those contained and conferred under the Trust Deed.

4. SECRETARIAL

The parties will promptly do all acts, matters and things necessary to:

- (a) give effect to the provisions of this Deed and the removal of the Resigning Trustee and the appointment of the New Trustee; and
- (b) procure the legal transfer and delivery of all property of the Trust held by the Resigning Trustee to the New Trustee and the Continuing Trustee jointly.

5. RELEASE FROM OBLIGATIONS

From the Deed Date, the Resigning Trustee is released from all further obligations under the Trust Deed except:

- (a) in relation to any antecedent neglect by or default of the Resigning Trustee; or
- (b) any failure by the Resigning Trustee to transfer the property of the Trust to the New Trustee; or
- (c) any purported acts or undertakings done or entered into on or after the date of this Deed in the capacity of Trustee of the Fund, other than those acts or undertakings necessary to effect the transfer of trusteeship to the New Trustee.

6. VARIATION OF TRUST DEED

Notwithstanding anything contained in this Deed to the contrary, this Deed does not and shall not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members;
- (c) alter the rights and benefits of existing Members in a manner such that, on the whole, equity between Members is not maintained; or
- (d) offend the provisions of any relevant Act or Regulation as they exist, from time to time, or any amendment or variation of any relevant Act or Regulation made after the Deed Date.

7. NO RE-SETTLEMENT

To the extent that any one or more of the provisions of this Deed are not able, allowed or required to take effect pursuant to a provision of the *Superannuation Industry Supervision Act 1993* as amended or regulation made for the purposes of that statutory enactment. The provision is amended by deletion to the extent that:

- (a) it is necessary to remove that or those restrictions beyond the validity of the amendments, or any part of them made pursuant to this Deed; and
- (b) the deletion of part or all of the provision does not result in a re-settlement of the fund; and
- (c) amendments made by this Deed are deemed to have occurred after the deletion referred to in this clause.

8. SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

This Deed shall not take effect, to the extent of:

- (a) any one or more of the provisions of this Deed are not able, allowed, or required to take effect pursuant to the provision of the *Superannuation Industry (Supervision) Act 1993* or any regulations made for the purposes of that Statutory Enactment; and
- (b) the provisions are not capable of amendment pursuant to the rules governing the fund before the amendments made by this deed; or
- (c) the amendments are not allowed by reason of any other laws governing trusts in the jurisdiction to which the Fund is subject.

9. MISCELLANEOUS

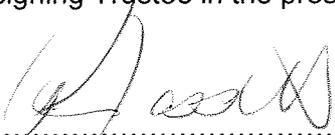
The parties to this deed hereby confirm that the Deed, other than to the extent that it has been amended or varied in accordance with this deed remains in full force and effect.

SCHEDULE

- Item 1. Deed Date:** 30/06/2006
- Item 2. Resigning Trustee:** MARIA THERESE MCGREEVY
70 ST VINCENTS ROAD
VIRGINIA QLD 4014
- Item 3. Continuing Trustee:** JAMES ROBERT CLEAVE
94 PATREA STREET
BANYO QLD 4014
- Item 4. New Trustee:** JENNIFER ANNE CLEAVE
94 PATREA STREET
BANYO QLD 4014
- Item 5. Fund:** CLEAVE HOLDINGS SUPERANNUATION FUND
established by the Trust Deed on the Establishment Date.
- Item 6. Establishment Date:** 21/07/2003
- Item 7. Trustee Appointment Rule:** Rule 8.1(b)
- Item 8. Trustee Resignation Rule:** Rule 8.1(e)
- Item 9. Variation Deeds:** NOT APPLICABLE
- Item 10. Member:** JAMES ROBERT CLEAVE &
JENNIFER ANNE CLEAVE

Executed as a Deed.

SIGNED SEALED AND DELIVERED by)
MARIA THERESE MCGREEVY as the)
Resigning Trustee in the presence of:)



Witness:
Name (printed): PAUL DAVID DOSSETT


.....
MARIA THERESE MCGREEVY

SIGNED SEALED AND DELIVERED by)
JAMES ROBERT CLEAVE as the Continuing)
Trustee in the presence of:)



Witness:
Name (printed): WAYNE DOSSETT


.....
JAMES ROBERT CLEAVE

SIGNED SEALED AND DELIVERED by)
JENNIFER ANNE CLEAVE as the New)
Trustee in the presence of:)



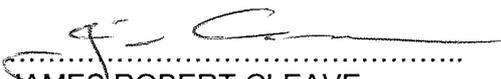
Witness:
Name (printed): WAYNE DOSSETT

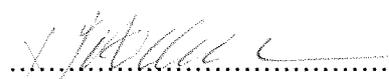

.....
JENNIFER ANNE CLEAVE

SIGNED SEALED AND DELIVERED by)
JAMES ROBERT CLEAVE & JENNIFER)
ANNE CLEAVE as the Members in the)
presence of:)



Witness:
Name (printed): WAYNE DOSSETT


.....
JAMES ROBERT CLEAVE


.....
JENNIFER ANNE CLEAVE