

DATED 20th day of June, 1996.

Bogdan Starzynski

Founder

Moyalee Pty Ltd ACN 074 625 620

Trustee

G & D Moore Investment Trust

Name of Trust

ROBERTSON FOSTER,
LAWYERS,
1ST LEVEL, 240 MARGARET STREET,
BRISBANE. 4000.

Telephone No. 210 0288

Facsimile No. 210 0299

IDR:mss/gdmoore

\$1.50
\$1.50 (A110t x1) Sec 56.5
\$3.00

THIS DEED OF TRUST is made the day and year mentioned in the First Schedule hereto between the person named and described in the First Schedule hereto as "the Founder" OF THE ONE PART and the person persons or company named and described in the First Schedule hereto as "the Trustee" OF THE OTHER PART WHEREAS:

A. THE Founder is desirous of establishing a Trust Fund with the intent that the benefits and obligations of the trusts herein contained shall endure to the extent provided herein to every holder of units in the Trust Fund who shall hold such units in the manner hereinafter set out.

B. FOR the purpose of giving effect to such desire the Founder has paid this day to the Trustee the sum referred to in the First Schedule hereto as the initial sum.

C. THE Trustee has consented to become the Trustee hereof upon the trusts and with and subject to the powers and provisions hereinafter contained.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND

DECLARED AS FOLLOWS:-

GLD STAMP DUTY - BNE
1040112537-2

24/09/96 14:13:44
\$ 1.50 SETT
\$ 10.00 PENL
\$ 1.50 CONN
\$ 13.00 TOT

DEFINITIONS:

1. IN this Deed and in the Schedules hereto and in any certificates and other documents issued hereunder unless there is something in the context or subject inconsistent therewith the following words or expressions shall have the meanings hereinafter mentioned namely:-

[a] "Authorised Investments" means property whether real or personal movable or immovable of every description or kind whatsoever and without limiting the foregoing includes -

[i] Investments for the time being authorised by the law of a State or Territory of Australia for the investment of trust

funds;

- [ii] **Land** and any interest therein whether by lease or licence and real estate of every description including but without limiting the generality of the foregoing, buildings improvements fixtures and fittings erected and installed on land and include the expending of moneys for the purpose of erecting buildings on that land or any land in which an interest is acquired, or real estate making improvements to the building or developing, improving or otherwise exploiting the buildings;
- [iii] **Furniture** and fittings used in association with buildings and land forming part of the **Trust Fund**;
- [iv] **Investment** of moneys on the security [whether by all or any of mortgage sub-mortgage charge transfer assignment or otherwise and whether taken by the **Trust Fund** by itself or jointly with others] of any **Authorised Investment** or combination of **Authorised Investments**;
- [v] **Stocks** bonds obligations and securities issued or guaranteed by any government sovereign ruler or authority supreme local or municipal;
- [vi] **Shares** stocks debentures debenture stock bonds mortgages notes obligations or securities of or guaranteed by any corporation, company or corporate body;
- [vii] **Units** sub-units or interest of or in any trust syndicate association or unincorporated body;

- [viii] **Options** or rights to or in respect of any investment referred to previously in this paragraph;

- [ix] **An investment** involving or comprising the purchase leasing hiring or transfer assignment or assurance of any personal property whether tangible or intangible or a share or interest therein and without affecting the generality thereof a share or interest in a contract for the sale or purchase of any property or business whether real or personal hire purchase agreement estate of a deceased person spes successionis book or other debt promissory note or other thing in action or the advance of money by way of mortgage [whether taken by way of mortgage sub-mortgage charge transfer assignment conditional assurance or otherwise] on the security of any such personal property;

- [x] **Deposit** on call or for a term with a bank or company or building society approved by the **Trustee**;

- [xi] **Investments** on deposit with or by loan [with or without interest and with or without security] to any public or proprietary company or other corporation wheresoever incorporated or to any other person not being a company or corporation;

- [xii] **Deposit** or otherwise with a company or corporation carrying on business as an authorised dealer in the official short term money market;

- [xiii] **Any** other investment of whatsoever nature in which the

Trustee may from time to time in its absolute discretion deem fit to invest the **Trust Fund**.

- [b] **"Register"** means the Register described in Clause 5 of this Deed.

- [c] **"Resolution of Unit Holders"** means a resolution passed at a meeting of the **Unit Holders** duly convened and held in accordance with this Deed by a majority consisting of more than fifty per centum of the persons who vote upon a show of hands or if a poll is demanded by a majority consisting of more than fifty per centum of the votes cast at that poll.

- [d] **"Trust Fund"** means and shall comprise -
 - [i] The sum referred to in **Recital B** above and which sum is referred to as the initial sum;

 - [ii] All moneys investments and property paid or transferred to and accepted by the **Trustee** as additions to the **Trust Fund**;

 - [iii] Any accumulation of income made pursuant to this Deed;

 - [iv] Any accretions to the **Trust Fund**;

 - [v] All property from time to time representing the said money investments property accumulations and accretions or any part or parts thereof respectively;

- [e] **"Trustee"** means the person persons or company described as such in the **First Schedule** hereto or any other **Trustee** for the time being hereof.

- [f] "The Trust" means the trust constituted hereby and to be known by the name set forth in the **First Schedule** hereto.

- [g] "Unit" means an undivided part or share in the **Trust Fund**.

- [h] "Holder" or "Unit Holder" means the person for the time being registered under the provisions of this **Deed** as the holder of a **Unit** and includes persons jointly so holding.

- [i] "**Vesting Day**" means the eightieth anniversary of the date hereof.

- [j] "**This Deed**" shall mean these presents as the same may stand varied or added to save insofar as any instrument affecting such amendment variation or addition otherwise provides.

- [k] **References** to the singular shall include the plural and vice versa; references to any gender shall include all other genders and references to any persons shall include corporations and other entities recognised by law.

- [l] **References** to any statutory enactment shall be construed as references to the said enactment as the same shall stand amended re-enacted and modified for the time being at any time.

- [m] **Headings** in this **Deed** are for convenience only and shall not affect the construction hereof.

2. DECLARATION OF TRUST:

- [1] **IN** consideration of the premises **the Founder** hereby declares that **the**

Trustee shall and **the Trustee** hereby declares that **the Trustee** will henceforth hold the **Trust Fund** and the income thereof upon trust for the **Unit Holders** upon the trusts and with and subject to the powers and provisions hereinafter expressed concerning the same.

[2] **SAVE** as provided in Clauses 7, 12 and 17 hereof no **Unit Holder** or any combination thereof shall be entitled to call for a transfer to it or them of any of the assets or property comprising the **Trust Fund** and save as is hereinafter provided no **Unit Holder** shall be entitled to interfere with or question the exercise or non-exercise by the **Trustee** of any discretion in relation to the **Trust Fund** or to the conduct of any business carried on by the **Trustee** pursuant to the powers and duties hereinafter contained.

3. CREATION OF UNITS:

[1] **UPON** the establishment of the **Trust Fund** on the receipt of the initial sum referred to in the **First Schedule** hereto by the **Trustee** from **the Founder** the beneficial interest the **Trust Fund** shall be ipso facto divided into units of equal value which are referred to in the **First Schedule** hereto as the initial units [hereinafter referred to as "**the initial units**"] which units shall be held by the several companies and persons described in the said Schedule and be divided into the classes (if any) set out in the said Schedule.

[2] **UNITS** additional to the initial units created pursuant to Subclause [1] of this clause [hereinafter referred to as "**additional Units**"] may be created by the **Trustee** as and when the **Trustee** in the **Trustee's** absolute discretion thinks fit subject only to the receipt by the **Trustee** of applications therefor and to the payment to the **Trustee** of the whole of the additional Unit price determined in the manner hereinafter provided for PROVIDED THAT subject to any directions to the contrary that may be given in writing to the **Trustee** and signed by all **Unit Holders** all new Units shall in the first instance be offered to all the **Unit Holders** at the time of creation thereof in proportion as nearly as

the circumstances admit to the amount of the existing Units to which the **Unit Holders** are entitled. The offer shall be made by notice specifying the number of Units offered and limiting a time [being not less than fourteen days] within which the offer, if not accepted will be deemed to be declined. After the expiration of that time or on the receipt of an intimation from the **Unit Holder** to whom the offer is made that the **Unit Holder** declines to accept the Units offered the **Trustee** may dispose of those Units in such manner as it in its absolute discretion thinks fit.

[3] **WITHOUT** prejudice to the generality of the foregoing the **Trustee** may attach to any Units so created such special rights privileges conditions or restrictions as it in its absolute discretion thinks fit such rights privileges conditions or restrictions to be endorsed on all **Unit Certificates** relating to the Units to which they are attached and to have precedence over any conflicting provisions of this Deed.

[4] **APPLICATIONS** for additional Units shall be in writing in the form set out in the **Fourth Schedule** and signed by the applicant and addressed to the **Trustee** and shall be accompanied by payment for the number of Units applied for with the intent that the applicant shall prior to making any application for additional Units request from the **Trustee** its calculation of the additional unit price [as determined in accordance with the provisions of subclause [5] hereof], and the **Trustee** shall upon receipt of any such bona fide request advise the additional unit price to the person requesting the same.

[5] **THE** additional unit price referred to in the preceding provisions of this Clause shall be calculated by the **Trustee** on the basis of the value of the net assets of the **Trust Fund** divided by the total number of Units which have been created at the time at which it is required to determine the additional unit price as aforesaid. In calculation of the net asset value of the **Trust Fund**, the **Trustee** shall value or cause to be valued by any such competent person or persons as the **Trustee** shall select and shall take into account all the liabilities of the **Trust Fund** and any other matters or things that the **Trustee** considers desirable or relevant.

[6] THE determination of the additional unit price by the **Trustee** in the manner hereinbefore provided for shall for the purposes of this Deed be final conclusive and binding on all parties.

[7] THE **Trustee** may issue Units without requiring full immediate payment in cash thereof of the moneys otherwise payable upon the issue of such units regardless of whatever class of Unit is involved and units issued in this manner shall be called "**partly paid units**" and in that event the following provisions shall apply -

[a] The **Trustee** may from time to time by notice in writing make calls upon a **Unit Holder** in respect of any moneys unpaid on partly units held by that **Unit Holder** requiring the said **Unit Holder** to pay the whole or such party thereof as the **Trustee** may specify of the moneys unpaid on the unit or units within **fourteen days** of receipt of such notice.

[b] Upon receipt of notice of a call to pay moneys unpaid on any unit or, units the **Unit Holder** concerned shall pay the moneys so called within **fourteen days**.

[c] The **joint holders** of a partly paid unit shall be jointly and severally liable to pay all calls in respect thereof.

[d] The **Trustee** may make arrangements on the issue of partly paid units or upon making any call for payment of moneys due on such units for a division between the various **Unit Holders** thereof in the amount of calls to be paid and in the time of payment of any calls.

[e] The **Trustee**, may, if it thinks fit, receive from any **Unit Holder** willing to advance the same all or any parts of the moneys uncalled and unpaid upon any Units held by such **Unit Holder**.

- [f] **The Trustee** shall as soon as is convenient after payment of every call endorse the relevant **Unit Certificate** to show the amount cumulatively paid in respect of each Unit represented by such Certificate.
- [g] **The Trustee** shall have a first and paramount lien on every partly paid unit for all money [whether then immediately payable or not] called or payable at a fixed time in respect of that unit, and the **Trustee** shall also have a first and paramount lien on all partly paid units registered in the name of the same Holder for all moneys presently payable by the Holder thereof to the **Trustee**; but the **Trustee** may at any time declare any Unit to be wholly or in part exempt from the provisions of this sub-clause. The **Trustee's** lien on any Unit shall extend to all income payable in respect of the said Unit to the Holder thereof.
- [h] **The Trustee** may sell, in accordance with the manner hereinafter set out, any Units over which the **Trustee** has a lien, but no sale shall be made unless a sum in respect of which the lien exists is then due and payable and until the expiration of **fourteen days** after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is then due and payable and advising the **Unit Holder** of the **Trustee's** intention to sell the Unit, has been served upon the Holder of the Unit, or the person entitled thereto by reason of the death, bankruptcy or insanity of the **Unit Holder**.
- [i] **The proceeds** of the sale of any unit shall be received by the **Trustee** and applied in payment of such part of the amount in respect of which any lien exists and the residue [if any] shall be paid to the person entitled to the Unit at the date of the sale.
- [j] If a **Unit Holder** fails to pay any call or instalment of a call within

fourteen days of the date of such call, the **Trustee** may at any time thereafter during such time as part of the call or any instalment thereof remains unpaid serve notice on the Holder requiring payment forthwith of so much of the call or instalment as is unpaid.

[k] The notice referred to in the last preceding sub-clause shall appoint a further date [not earlier than the expiration of **fourteen days** from the date of service of the notice] on or before which the payment required by the notice is to be made, and shall state that unless the sum demanded is paid on or before the date appointed the Units in respect of which the call was made will be liable to forfeiture by the **Trustee's**.

[l] If any of the requirements of the last preceding sub-clause are not complied with, any Unit in respect of which the said notice has been given may at any time thereafter, but before the payment required by the notice has been made, be forfeited by resolution of the **Trustee** to that effect. Any such forfeiture shall include all entitlements to the net income in respect of the forfeited Unit not actually paid or credited to the Holder thereof before the date of such forfeiture and once such forfeiture has taken place in accordance with this sub-clause the former Holder of that Unit shall not be entitled to redeem the Unit so lost by payment or tender of the moneys owed except with the express written consent of the **Trustee**.

[m] A forfeited Unit may be sold or otherwise disposed of on such terms and in such manner as the **Trustee** thinks fit, and at any time before any such sale or disposition the forfeiture may be withdrawn on such terms as the **Trustee** may in its discretion decide.

[n] Any person who has forfeited any Unit shall cease to be the Holder of

the forfeited Unit and, notwithstanding such forfeiture, shall remain liable to pay to the **Trustee** all moneys which were at the date of the forfeiture payable in respect of the said Unit or Units, and his liability thereof shall cease at the time when the **Trustee** received from whatever source [including the sale of the Unit] payment in full of all such money owing in respect of the Unit.

[o] A statutory declaration in writing by the **Trustee** that a Unit has been forfeited on the date stated in the declaration shall be conclusive proof of the forfeiture of the said Unit as against all persons claiming to be entitled to that Unit.

[p] The **Trustee** may receive the consideration, if any, given for a forfeited Unit on any sale or disposition thereof and may execute a transfer of the said Unit in favour of the person to whom the Unit is sold or disposed of and that person shall thereupon be registered as the Holder of the unit and shall not be bound to see to the application of the purchase money [if any] nor shall his title to the Unit be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Unit.

[q] The provisions of this clause as to forfeiture shall apply in the case of non-payment of any sum whatsoever which becomes payable to the **Trustee** at any time in respect of any unit so forfeited.

4. UNIT CERTIFICATES:

[1] [a] **UNIT** Certificates to be issued to the **Unit Holders** hereinbefore and hereinafter provided shall be in the form specified in the **Second Schedule** hereto or in such other form as may from time to time be

determined by the **Trustee**. Every Certificate shall specify the name of the **Unit Holder** the number of **Units** to which it relates and shall bear a distinctive number.

- [b] **Unit Certificates** may be issued for any number of Units.
- [c] **Unit Certificates** may be engraved or typed or lithographed or printed as the **Trustee** may from time to time determine and shall be executed under the **Common Seal** of the **Trustee** or on behalf of the **Trustee** by some person authorised by the **Trustee**. No Certificate shall be valid until signed as hereinbefore provided.
- [d] The **Trustee** shall prepare all **Unit Certificates**.
- [e] The **Trustee** shall satisfy itself that the applicant whose name is shown on a **Unit Certificate** for issue has become entitled to the Units shown on the **Unit Certificate**.
- [f] The **Trustee** accepts responsibility for the validity of all **Unit Certificates** executed on its behalf and issued by it pursuant to the provisions of this Deed.
- [2] [a] UPON delivery to the **Trustee** by any **Unit Holder** of a **Unit Certificate** together with the properly completed instrument of transfer for some or all of the Units represented by such Certificate, the **Trustee** shall subject to the provisions of this Deed, cancel the **Unit Certificate** and issue a new **Unit Certificate** for the Units transferred to the transferee. If the whole of the Units comprised in the first mentioned **Unit Certificate** are not transferred pursuant to the instrument of transfer, then a further Certificate for the balance shall be issued by the **Trustee** to the

transferor.

[b] If any **Unit Certificate** issued in accordance with this Deed is delivered to the **Trustee** and is mutilated worn-out or defaced the **Trustee** may at its discretion and upon such evidence and indemnity being given to the **Trustee** as it considers adequate cancel the **Unit Certificate** and issue a new **Unit Certificate** in its place to the **Unit Holder**.

[c] If any **Unit Certificate** issued in accordance with this Deed is lost or destroyed the **Trustee** shall on payment of a fee not exceeding fifty cents issue a duplicate **Unit Certificate** in lieu thereof to the **Unit Holder** upon application accompanied by:-

[i] a statutory declaration that the Certificate has been lost or destroyed and has not been pledged sold or otherwise disposed of and if lost that proper searches have been made;

[ii] an undertaking in writing that if it is found or received by the owner it will be returned to the **Trustee**;

[iii] if required by the **Trustee** a bond for an amount at least equal to the current value of the Unit indemnifying the **Trustee** against any loss or expense following on the production of the original Certificate.

5. REGISTER OF UNIT HOLDERS:

[1] THE **Trustee** shall keep and maintain an up-to-date Register of the **Unit Holders** and shall enter into such Register the names and addresses of the **Unit Holders** and the number of Units in respect of which they are registered and the distinctive number of any Certificates held by the Unit Holders.

[2] ANY change of address on the part of any **Unit Holder** shall be notified to the **Trustee** who shall alter the Register accordingly.

[3] NOTICE of any trust expressed or implied or constructive may be entered upon the Register.

[4] ANY Unit Holder shall be entitled at all reasonable times to inspect the Register so far only as it relates to his own holding.

6. TRANSFER OF UNITS:

[1] SUBJECT to the provisions of this Deed every **Unit Holder** shall be entitled to transfer all or any of the Units for the time being held by him by an instrument in writing in the form set out in the **Fifth Schedule** or in such other form as the **Trustee** may from time to time approve.

[2] EVERY such instrument must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Units comprised therein until the name of the transferee is registered in the Register as the Holder of such Units.

[3] EVERY instrument of transfer where so required must be duly stamped at the expense of the transferor or transferee and left with the **Trustee** for registration accompanied by the Certificate relating to the Units to be transferred and such other

evidence as the **Trustee** may require to prove the title of the transferor or his right to transfer Units.

[4] **NO** Units or any interest therein shall be sold or otherwise transferred or charged encumbered or dealt with in any other way whatsoever without the consent of the **Trustee** first obtained which consent the **Trustee** may withhold without giving any reason therefor **PROVIDED THAT** if such consent is not obtained in relation to the proposed sale or transfer of a Unit then the following conditions shall apply

[a] A person being a Unit Holder [for the purposes of this sub-clause called "**the proposing transferor**"] who desires to sell or transfer any Units to another person shall give notice in writing [hereinafter called "**the transfer notice**"] to the **Trustee** that he desires to transfer the same.

[b] The transfer notice shall specify the sum the proposing transferor fixes as the fair selling value of the said Units [for the purposes of this sub-clause called "**the selling value**"] and shall constitute the **Trustee** as the agent of the proposing transferor for the sale of the said Units at the selling value thereof in the manner hereinafter provided **PROVIDED ALWAYS THAT** the **Trustee** may or any Unit Holder may require the **Trustee** to obtain from a Valuer experienced in valuing businesses of the type undertaken by the **Trustee** and appointed by the President of the Real Estate Institute of Queensland a Certificate in writing of their opinion of the value of each of the said Units at the date the transfer notice was given and in the event of the **Trustee** so obtaining a Certificate the selling value of each of the said Units for the purposes of this Clause shall be the value so certified by the valuer or the value fixed by the proposing transferor in the transfer notice whichever be the lower. The valuer may value the said Units as aforesaid upon such basis as the valuer thinks fit and may in his discretion take into account such

matters as the **Trustee** or any **Unit Holder** [including the proposing transferor] may request him to take into account or as they may otherwise think appropriate and the certificate of the valuer provided for the purposes of this paragraph shall be final and conclusive for the purposes hereof.

[c] **The Trustee** shall forthwith upon receipt of a transfer notice offer the Units therein mentioned at the selling value thereof to all the then Holders [other than the proposing transferor] of Units. In default of agreement to the contrary between such Holders the offer may only be accepted by each of them in respect of such number of the said Units as the number of Units held by each of them respectively at the time of such offer bears to the total number of Units held by persons other than the proposing transferor at such time. Such offer shall be made by giving a notice in writing to each such Holder of Units specifying the number and price of the said Units being offered and the number which such Holder is in default of agreement to the contrary entitled to purchase and shall invite each such Holder to state within thirty [30] days from the date of such notice whether he desires to purchase and if so how many of the said Units offered.

[d] **At the expiration of the said thirty [30] days the Trustee** shall allocate the said Units to or amongst the **Unit Holders** or **Holders** who shall express his or their desire to purchase any or all of the Units so offered to them by the notice referred to in the immediate preceding paragraph [c] **PROVIDED THAT** no **Unit Holder** shall be obliged to take more than the Units which he advised the **Trustee** he desires to purchase. Upon such allocation being made the **Trustee** shall give notice in writing thereof to the proposing transferor stating the name and address of each of the respective purchasers and the number of Units agreed to be

purchased by them respectively. Settlement of the purchase shall take place at a place and time to be appointed by the **Trustee** being not less than seven [7] days nor more than thirty [30] days after the date upon which the **Trustee** shall allocate the Units to or amongst the **Unit Holders** as aforesaid and at settlement the proposing transferor shall be bound on payment of the selling value to transfer the said Units to the respective purchasers thereof.

[e] If the **Trustee** shall not find **Unit Holders** willing to purchase all the said Units in accordance with the preceding provisions of this subclause and in the event that at the expiration of the period of thirty days after an offer is made pursuant to paragraph [c] hereof, there are any of the said Units in respect of which no notice of desire to purchase has been given pursuant to the provisions of paragraphs [c] and [d] hereof the **Trustee** as agent for the proposing transferor may for a period of two months thereafter transfer such Units in respect of which no such notice of election has been given [or any of them] to any person at any price not less than the selling price.

[5] **IN** the event that any **Unit Holder** dies or becomes or is made bankrupt or makes any assignment of his estate for the benefit of creditors or otherwise takes advantage of any law for the time being in force relating to insolvent debtors or causes or permits his Units to be levied upon or under any execution or other legal process or being a company goes into liquidation whether voluntary or otherwise [except for the purposes of reconstruction or amalgamation] or has a receiver appointed in respect of its Units such person or corporation [or in the case of the death of the person, his legal personal representative or in the case of the bankrupt of that person his trustee in bankruptcy or in the case of a company its liquidator] shall if the **Trustee** shall so require by serving notice upon such person [or his legal personal representative or trustee in bankruptcy] or corporation [or its liquidator] within six months of the happening of the

event hereinbefore in this clause referred to as soon as he may legally do so, give a transfer notice to the **Trustee** that he desires to transfer the whole of the Units held [or formerly held as the case may be] by such person or corporation.

[6] IF the proposing transferor makes default in transferring the said Units as and when required so to do pursuant to the foregoing provisions of this clause the **Trustee** shall forthwith be deemed to be the duly appointed attorney of the proposing transferor with full power to execute complete and deliver in the name and on behalf of the proposing transferor a transfer of the said Units to the purchasing **Unit Holder** or other person [as the case may be] and to receive and give a good discharge for the purchase money on behalf of the proposing transferor [which purchase money shall be held in trust for the proposing transferor] and upon such transfer being executed and delivered the **Trustee** may enter the name of the transferee in the Register as the holder by transfer of such Units transferred to him and after such name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

[7] **THIS** Clause shall not apply to or preclude any of the following transfers of Units -

[a] A transfer by a **Unit Holder** to a privileged relation [as hereinafter defined] of such **Unit Holder**;

[b] A transfer by a **Unit Holder** to the **Trustees** of a family trust [as hereinafter defined];

[c] A transfer by a **Unit Holder** being a corporation to a corporation which by virtue of **Section 50 of the Corporations Law** is deemed to be related to such **Unit Holder** or to a corporation which has acquired or acquire the whole or main part of the undertaking and assets of such **Unit Holder** in

connection with a scheme of amalgamation or reconstruction;

- [d] A transfer of Units by a **Unit Holder** holding such Units as trustee of a family trust [as hereinafter defined] or under the will of any deceased **Unit Holder** upon any change of trustees to trustees for the time being of any such family trust or will;
- [e] A transfer of Units by a **Unit Holder** holding such Units as trustee of a family trust or under the will of any deceased **Unit Holder** to the beneficiaries named in any such family trust or will;
- [f] A transfer of Units by a **Unit Holder** being a corporation to any member of such corporation;
- [g] A transfer of Units from a corporation to a trustee for that corporation;
- [h] A transfer of Units from a trustee for a corporation back to that corporation;
- [i] A transfer of Units held by the transferor as trustee for a corporation to a substituted trustee for the same corporation, or
- [j] A transfer of Units from a member corporation which is its subsidiary or of which it is a subsidiary;
- [k] A transfer of Units pursuant to and in accordance with the provisions of Clause 8.
- [8] FOR the purposes of the last preceding subclause:-

- [a] The expression "**privileged relation**" shall mean and include children or other issue [including an adopted child or stepchild] son-in-law daughter-in-law father mother brother-in-law sister-in-law nephew niece wife or husband of such **Unit Holder**;
- [b] The expression "**family trust**" shall mean in relation to any **Unit Holder** or deceased **Unit Holder** trusts [whether arising under a settlement or a testamentary disposition by whomsoever made or on an intestacy] under which no immediate beneficial interest in the Units in question is for the time being vested in any person other than the **Unit Holder** concerned or a privileged relation of such **Unit Holder** and no power of control over the voting powers conferred by such Units is for the time being exercisable by or subject to the consent of any person other than the trustee of the family trust or the **Unit Holder** concerned or any privileged relation of such **Unit Holder**.

7. CANCELLATION OF UNITS:

[1] A **Unit Holder** may apply in writing to the **Trustee** for the surrender and cancellation of all or any of the Units held by him in the **Trust Fund** and the **Trustee** may in its absolute discretion accept the surrender and duly cancel such Units referred to in any application made pursuant to this Clause PROVIDED THAT the **Trustee** may not refuse any such application if the **Unit Holder** making such application has previously given a transfer notice [pursuant to the provisions of Clause 6[4][a] hereof] in respect of the Units for which such application is being made and has not sold such Units after pursuing the procedure specified in Clause 6[4] hereof.

[2] UPON the acceptance by the **Trustee** of the surrender to it of all Certificates relating to the Units referred to in any application made pursuant to the preceding subclause the **Trustee** shall cancel such Units and thereupon remove all

reference to the same from the Register and shall then pay to the **Unit Holder** such amount as shall represent the value of those Units at the date of cancellation. The value of such Units shall be calculated by the **Trustee** on the basis of the value of the net assets of the **Trust Fund** divided by the total number of Units which have been created at the date of cancellation. In calculating the net asset value of the **Trust Fund** the **Trustee** shall value or cause to be valued by any such competent person or persons as the **Trustee** shall select the assets comprising the **Trust Fund** and shall take into account all the liabilities of the **Trust Fund** and any other matters or things that the **Trustee** considers desirable or relevant. The **Unit Holder** surrendering such Units shall be entitled to be paid the value of each Unit so surrendered by him **PROVIDED THAT** any such payment may at the absolute discretion of the **Trustee** be made in cash or by the transfer of assets of equivalent value to the **Unit Holder** concerned. The calculation of the value of such Units by the **Trustee** in the manner hereinbefore provided for shall for the purposes of this Deed be final conclusive and binding on all parties.

8. DEATH OF REGISTERED HOLDER:

[1] **IN** the case of the death of any one of joint holders of any Unit the survivor or survivors will be the only persons recognised by the **Trustee** as having any title to or interest in such Units.

[2] **THE** executors and administrators of a deceased **Unit Holder** [not being one of several joint **Unit Holders**] shall be the only persons recognised by the **Trustee** as having any title to such Units.

[3] **ANY** person becoming entitled to any Units in consequence of the death of the Holder on producing such evidence that he sustains the character in respect of which he proposed to act under this sub-clause or of his title as the **Trustee** thinks sufficient and in the case of a legal personal representative of a deceased **Unit Holder** [not being one of several joint **Unit Holders**] upon making a declaration in a form

satisfactory to the Trustee shall on delivering up the certificate comprising such Units to the Trustee for cancellation be registered himself as the Holder of such Units and be entitled to a new Certificate in his name.

[4] THE Trustee will recognise the Unit Holder or his executors or administrators as the only persons having any right or interest in the Units in respect of which he is registered or in the Certificate representing the same and shall not save as ordered by a Court of competent jurisdiction be bound to take notice of any trust or equity affecting any Unit or Certificate of the rights incidental thereto and the receipt for such Unit Holder his executors or administrators for any money payable hereunder or any property transferable hereunder to a Unit Holder shall be a good discharge to the Trustee.

9. MEETING OF REGISTERED HOLDERS:

[1] THE Trustee may at any time convene a meeting of the Unit Holders and the Trustee shall at the request of a Unit Holder or Unit Holders who at the date of the requisition hold between them not less than 25 per centum of the Unit forthwith proceed to convene a meeting of the Unit Holders.

[2] NOT less than seven days' notice shall be given of every such meeting and such notice shall specify the general nature of the business to be transacted.

[3] AT a meeting convened at the request of the Unit Holders some person [being a Unit Holder] nominated by the meeting shall be the Chairman and at any other meeting convened by the Trustee some person nominated by it [whether or not a Unit Holder] shall be the Chairman.

[4] EVERY question arising at any meeting of Unit Holders convened

pursuant to the provisions of this Clause shall be decided in the first instance by a show of hands unless a poll is demanded [before or on the declaration of the result of the show of hands] by any **Unit Holder** present in person or by proxy at the meeting.

[5] IF a poll is duly demanded it shall be taken forthwith and conducted in such manner as the Chairman directs.

[6] UPON a poll every **Unit Holder** present in person or by proxy shall have one vote for every Unit held by him. Joint **Unit Holders** shall be entitled to only one vote being that of the firstnamed **Unit Holder** on the Register or if that person is absent the secondnamed **Unit Holder** and so on.

[7] THE quorum for a meeting shall be **Unit Holders** present in person or by proxy not being less than two in number and holding [or representing by proxy] between them not less than fifty percentum of the Units.

[8] THE Chairman may with the sanction of the meeting adjourn it to such time and place as he shall determine. The Chairman shall adjourn any meeting at which a quorum is not present.

[9] VOTES at a meeting of the **Unit Holders** may be given either personally or by proxy. A proxy shall be in the usual or common form or in such other form as the **Trustee** may agree. A company being a **Unit Holder** may vote by an authorised representative who may speak or demand a poll and generally act as a proxy on its behalf.

10. AUDITOR:

[1] THE **Trustee** may appoint an auditor of the **Trust Fund** who shall hold office subject to this clause until such time as he may voluntarily retire by notice in

writing.

[2] IF at any time a resolution of the **Unit Holders** requests the removal of an auditor appointed pursuant to this clause the **Trustee** shall by notice in writing to the auditor remove him and the **Trustee** shall thereupon appoint another auditor to take his place.

[3] THE auditor may be the auditor of the **Trustee** but may not be an officer director or servant or partner of the **Trustee**.

[4] UNLESS the appointment of an auditor is demanded by any **Unit Holder** it shall not be necessary for the **Trustee** to appoint any such auditor.

11. PERIOD OF TRUST:

[1] THE **Trust** created by this Deed shall begin at the date of this Deed and unless previously determined under the provisions hereof shall continue until the Vesting Day.

[2] IF a resolution of **Unit Holders** resolves that the **Trust** hereby created shall be determined the **Trustee** shall determine it accordingly.

12. DETERMINATION OF THE TRUST:

UPON determination of the **Trust** under Clause 11 hereof the following provisions shall have effect -

[a] The **Trustee** shall hold all the assets of the **Trust Fund** upon trust absolutely for the **Unit Holders** as at the date of such determination, as tenants in common in shares equal to the respective proportions of the

total Units in the **Trust Fund** held by them as at the date of such termination and shall deal with such assets in such manner as the **Trustee** shall from time to time determine including to sell call in and convert into money or cause to be sold called in and converted into money such of the investments of the **Trust Fund** as the **Trustee** thinks fit.

[b] **As soon as practicable the Trustee shall divide the Trust Fund [including the proceeds of the sale and conversion of any of the investments of the Trust Fund and all undistributed income less all costs charges and expenses] among the Unit Holders in proportion to the number of Units held by them as at the date of termination of the Trust Fund and shall pay or transfer in specie to the Unit Holders the whole of the assets of the Trust Fund PROVIDED THAT the Trustee shall be entitled to retain in its hands or under its control for as long as it thinks fit such part of the Trust Fund as in its opinion may be required to meet any liabilities or outgoings [actual or contingent] in respect of the Trust Fund and any of the investments thereof PROVIDED THAT such part of the Trust Fund so retained to the extent that it is ultimately found not to be required by the Trustee for the purposes aforesaid shall be divided and paid or transferred to the Unit Holders in the manner hereinbefore provided for the division payment and transfer of the Trust Fund.**

[c] **The Trustee may postpone the sale calling in and conversion of any part of the investments of the Trust Fund for such time as it thinks it desirable so to do in the interests of the Unit Holders and shall not be responsible for any loss attributed to such postponement.**

[d] **The Trustee may retain in its hands or under its control for as long as it thinks fit such part of the Trust Fund as in its opinion may be required to**

meet any outgoings or liabilities [actual or contingent] in respect of the **Trust Fund** or any of the investments thereof provided that any investments so retained to the extent that they are ultimately found not to be required shall remain subject to the trust for conversion and distribution contained in paragraph [a] of this Clause.

13. INVESTMENT OF TRUST FUND:

[1] **THE Trust Fund** shall be invested by the **Trustee** in Authorised Investments chosen by the **Trustee** provided that any cash in the hands of the **Trustee** at any time may be retained for such purposes connected with the management improvement and development or other purposes of any land buildings plant machinery business and equipment being Authorised Investments which have been acquired as the **Trustee** may determine.

[2] **ANY** Authorised Investments may at any time be sold by the **Trustee** but in this case [except where the sale has been made for the purpose of winding up the **Trust**] the proceeds of such sale shall be reinvested as soon as convenient by the **Trustee** in the acquisition of Authorised Investments.

14. BORROWING POWERS:

[1] **Notwithstanding** any other provisions of this Deed the **Trustee** may from time to time borrow any moneys and may secure the repayment of those moneys by mortgaging or charging [by a fixed or floating charge or otherwise] any undertaking of the **Trustee** or all or any part of the **Trust Fund** including any property which may subsequently be acquired by the **Trustee** so that it will form part of the **Trust Fund** and any mortgage or charge created or purporting to be created under this clause shall be

valid in all respects irrespective of the actual application of the moneys borrowed, and the rights of the mortgagee or chargee shall have priority in all respects over the rights of the **Unit Holders** and all other persons whatsoever.

[2] **Any** such borrowing may be by way of overdraft accommodation from a Bank or by way of secured or unsecured loan or from any corporation or person or by way of deposit or otherwise.

15. DUTIES OF TRUSTEE:

THE Trustee shall manage the **Trust Fund** and the Investments comprised therein and any business for the time being carried on by the **Trustee** pursuant to the **Trust Fund** and without in any way limiting the generality of the foregoing the **Trustee** shall:-

- [a] **Use** its best endeavours to ensure that the management of the **Trust Fund** is carried on and conducted in a proper and efficient manner.
- [b] **Ensure** that adequate fire storm and tempest burglary public risk and workers compensation and other insurance is maintained with respect to all properties of the **Trust Fund** and the contents and occupants thereof and all servants engaged in connection therewith.
- [c] **Deposit** all receipts from the management development and operation of the **Trust Fund** in a separate bank account and shall pay all current expenses and outgoings with respect to the **Trust Fund** and provide such reserves for future and contingent liabilities as it shall consider necessary.
- [d] [i] **Keep** or cause to be kept proper books of account of all sums

of money received and expended by or on behalf of the **Trust Fund** and the matters in respect of which such receipt and expenditure takes place and of all sales and purchases of investments and of the assets and liabilities of the **Trust Fund** and without in any way limiting the generality of the foregoing shall keep or cause to be kept such accounting or other records in respect of any business for the time being carried on by the **Trustee** pursuant to the provisions of this Deed as will sufficiently explain the transactions and financial position of the said business and enable true and fair profit and loss accounts and balance sheets and any other accounts from time to time required to be prepared in respect of the said business and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited;

- (ii) **As soon as practicable after the Thirtieth day of June [or such other accounting date as may be decided upon by the Trustee] in each year prepare or cause to be prepared a profit and loss account showing the calculation of the income of the Trust Fund for the period to such Thirtieth day of June or other accounting date [as the case may be] and a balance sheet as at the date to which the profit and loss account is made up.**

16. POWERS OF THE TRUSTEE:

THE Trustee shall have the following absolute powers and discretions which it may exercise itself and jointly with any other person or persons:-

- [a] To commence acquire and carry on any business which the **Trustee** may decide can be conveniently carried on or which it decides is desirable to be commenced acquired or carried on in the interests of the **Trust Fund** or the **Unit Holders** and without limiting the generality of the foregoing and merely by way of illustration only:-
- [i] To carry on business as financiers bankers mercantile and shipping agents business advisers merchant bankers brokers and agent of every description money lenders trustees nominees and landlords;
- [ii] To carry on business as builders surveyors engineers wreckers and repairmen of every kind shop keepers hotel keepers motion picture or live theatre proprietors film makers warehousemen merchants providers factorymen garage proprietors wholesale retailers and manufacturers of products of every description farmers graziers dairymen orchardists vigherons wine makers distillers miners foundrymen quarrymen timber millers and hardware and leather merchants and dealers in property of every description;
- [iii] To carry on business as lessors and operators of plant equipment and machinery and tools of every description and to provide all such services and advice in connection or associated therewith as may be desirable;
- [iv] To carry on business as dealers in property both real and personal of all kinds whatsoever and to exploit the same whether by sale leasing hire purchase personal loans or otherwise as the **Trustee** shall consider desirable;

- [v] To purchase take on lease or in exchange or otherwise acquire any real or personal property or any estate or interest therein and to improve develop sell mortgage transfer lease let subdivide and [without limiting the effect of the foregoing] in any other manner dispose of or deal with or use or otherwise turn to account all such property or rights or any of them or any part thereof;
- [vi] To act as managers servicemen supervisors and agents of premises intended for domestic or commercial use and in particular of offices for business use flats self-contained residences or apartments;
- [vii] To form or promote corporations of any description in any place or to form and establish **Unit Trusts** and to take up as an Authorised Investment the whole or any part of the issued capital or unit of any such corporation or unit trust or to sell transfer or exchange any Authorised Investment for any capital or units issued in consideration for such transfer sale or exchange.
- [b] To let any property forming part of the **Trust Fund** in such parts at such rentals upon such terms and conditions [including without limiting the generality thereof the grant or reservation of any necessary easements or rights] and to such tenants as the **Trustee** shall consider to be in the best interests of the **Trust Fund**.
- [c] To collect rents occupation fees licence fees and all other income relating to any property or business and to issue receipts therefor.

- [d] To execute and prosecute legal proceedings of any kind and in any court to enforce any contract entered into or to recover damages for breach of any such contract.
- [e] To cancel terminate or accept surrenders of leases; to institute and prosecute legal proceedings of any kind and in any court to oust tenants and recover possession of any part of any property; and to sue for and recover rent and damages for breach of any lease; to sue or prosecute trespassers or any other persons for damage to any part of any property; and to abandon settle compromise and release any such action or suit when expedient.
- [f] To pay out of the **Trust Fund** all payments of all kinds necessary or desirable for carrying on management or development or purchase of any property or business
- [g] To repair renovate decorate and maintain any chattels personalty or any land including all fittings fixtures furnishings furniture and equipment therein and the grounds and outhouses thereof.
- [h] To advertise any property or any part thereof and to display signs and notices thereon.
- [i] To impose rules and regulations governing the conduct of the occupants of any building or any other property.
- [j] To employ and superannuate managers and such other staff as it considers necessary for the purposes of the **Trust Fund** and engage such contractors as may be necessary or desirable and to engage the services of lawyers engineers architects accountants auditors agents and any

other professional or technical advisers and to pay the person or corporation whose services are engaged out of the **Trust Fund** with power to make all such bonus payments to employees and other persons and to establish maintain and contribute to [whether or not the employee shall be obliged to] such one or more superannuation funds established for the benefit of any employee of the **Trustee** employed for the purposes of this Deed or the **Trust Fund** as the **Trustee** shall think fit and to furnish all returns required in connection with the **Trust** or the income thereof by the law of any State or Territory of Australia.

- [k] To do any other act or thing which in the opinion of the **Trustee** is necessary for the proper and efficient management and development of any property or business forming part of the **Trust Fund**.
- [l] To pay out of the **Trust Fund** all expenses incurred in or about the exercise of any of the foregoing powers.
- [m] To invest the **Trust Fund** in such Authorised Investments from time to time selected by the **Trustee** [and if necessary in one particular Authorised Investment to the exclusion of all others] and deal with manage transpose or realise such investments entirely as it thinks fit as if it were the absolute owner thereof and the **Trustee** shall not be accountable for any loss [except in the case of its wilful neglect dishonesty or fraud] arising out of the making of any investment or out of the failure to realise the investment or out of its management.
- [n] To undertake any liability in connection with the **Trust Fund** or any part thereof in the acquisition sale or management of any Authorised Investment whether upon personal credit or with or without security and upon such terms and conditions as the **Trustee** shall in its absolute

discretion think fit including granting as consideration for any Authorised Investment so acquired any annuity or other interest and upon such terms and conditions as the **Trustee** shall in its absolute discretion think fit purchase any such Authorised Investment for a sum greater than the value of the **Trust Fund** at the date of acquisition or that the Authorised Investment is to be paid for wholly or in part from any future moneys which may come into the **Trustee's** hands including dividends profits interest or other income to be received from such investment.

- [o] To become directors or servants of any company in which the **Trustee** may hold shares as part of the **Trust Fund** and to receive the remuneration attaching to such office without being liable to account for the same and it is directed that any **Trustee** may become qualified as a director by the holding in its name of shares constituting part of the **Trust Fund**.

- [p] To exercise all rights and privileges and perform all duties appertaining to any shares or stock for the time being subject to the trusts thereof with liberty to assent to any arrangements modifying such rights privileges or duties and to agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital of any company and for any such purpose to deposit surrender or exchange any of the said shares or stock or the title thereto and to pay any calls or contributions or other necessary expenses in connection with any such shares or stock or any such scheme or arrangement as aforesaid.

- [q] To borrow or raise money by the grant of Bills of Mortgage Bills of Encumbrance Leases or otherwise including the raising of monies by way of Bills of Acceptance endorsement or the discounting of Bills of

Exchange or any other securities founded or based upon all or any of the property and rights of the **Trust** [including all types of Crown holdings] and from any person or persons whether associated with the **Trust** or not and upon such terms as to priority or otherwise as the **Trustee** shall think fit.

- [r] To lend all or part of the **Trust Fund** on such terms and conditions with or without interest and with or without security as the **Trustee** thinks fit to any company or companies person or persons other than the **Trustee**.
- [s] To guarantee and or indemnify any debt or obligation undertaking by any person or corporation [including any **Unit Holder**] upon terms as the **Trustee** thinks fit with the power to mortgage, charge, pledge or otherwise hypothecate all or any part of the **Trust Fund** or the title deed or documents relating to any part of the **Trust Fund** as security for and to support such guarantee and/or indemnity.
- [t] To apply the whole or any part of the capital or income of the **Trust Fund** in or towards payment of any liability undertaken by the **Trustee** in relation to the acquisition of property intended to form part of the **Trust Fund**.
- [u] To grant or acquire easements or other rights in respect of any real property and generally to deal with such property or interest or to join in dealing with the same as if beneficially entitled thereto without being responsible for loss.
- [v] To acquire carry on or join in carrying on any business in partnership with any other person or persons at the discretion of the **Trustee** during such period as it shall think proper with power for that purpose to

employ therein such part or parts of the capital of the **Trust Fund** as it thinks fit and employ at such salary as it thinks fit as manager of the said business any person or persons [whether **Trustees** or a **Trustee** of or otherwise interested in the **Trust Fund** or not] or to leave the entire management of such business to any partner therein and to renew partnerships and generally to act in all matters relating to such business or businesses as if it were beneficially entitled thereto and without responsibility for loss.

- [w] To employ any manager solicitor accountant or agent to transact all or any business of whatever nature required to be done pursuant to this Deed including the receipt or payment of money and the **Trustee** shall decide the remuneration to be allowed and paid and all charges and expenses so incurred.
- [x] To take and act upon the opinion of any Queen's Counsel practising in the Supreme Court of the State of Queensland whether in relation to the interpretation of this Deed or any other document or statute or as to the administration of the trusts hereof without being liable to any one in respect of any act done by them in accordance with such opinion PROVIDED THAT nothing herein shall oblige AND PROVIDED FURTHER that nothing herein contained shall prohibit the **Trustee** from applying to the said Court if it shall think fit.
- [y] To insure any assets of the **Trust Fund** with an Insurance Office chosen by the **Trustee** for such amounts and on such terms as the **Trustee** may think fit with power to also insure the interests of any mortgagee of any part of the **Trust Fund**.
- [z] The **Trustee** or any of them if more than one may exercise or concur in

exercising all powers and discretions hereby or by law given notwithstanding that the **Trustee** may have a direct or personal interest in the mode or result of exercising such power or discretion. Where the **Trustee** is a body corporate no director of the **Trustee** shall be prevented by his office or disqualified for any other reason from being a beneficiary or from contracting with the **Trustee** or the **Trust** or having a direct or personal interest in the mode or result of exercise of any power or discretion of the **Trustee** and any such Director may vote as a Director or member of the **Trustee** notwithstanding his interest and affix [or attest affixation of] the corporate seal.

17. DISTRIBUTIONS OF INCOME:

THE Unit Holders in the same proportions as they hold Units in the **Trust Fund** are presently and absolutely entitled to the income of the **Trust Fund** and subject to this entitlement the Unit Holders [who agree to be bound to each other pursuant to this provision] jointly and severally authorise the **Trustee** before making any payment of the income to Unit Holders -

- [a] At its discretion to establish a reserve by setting aside out of the income of the **Trust Fund** as determined pursuant to Clause 15 such sums as in its discretion it thinks proper to such reserve [to be known as "the General Reserve"] **PROVIDED ALWAYS** that no income of the **Trust Fund** shall be so set aside if such income would thereby become subject to assessment in the hands of the **Trustee** under the provisions of the Australian Income Tax Assessment Act unless with the prior approval of a resolution of the Unit Holders.

- [b] Any General Reserve so established shall be held upon trust as an accretion to the capital of the **Trust Fund** and shall be dealt with and

invested by the **Trustee** in accordance with the provisions of this Deed.

[c] **The Trustee** immediately after the accounts referred to in Clause 15 hereof have been prepared shall transfer to a Distribution Account the income of the **Trust Fund** [less any amount transferred in accordance with paragraph [a] of this clause] pending distribution to the **Unit Holders**.

As soon as practicable the **Trustee** shall distribute to **Unit Holders** the amount transferred to the Distribution Account and such distribution shall be made among such **Unit Holders** in proportion to the number of Units in respect of which they were respectively registered as the Holders as at the preceding Thirtieth day of June or other accounting date [as the case may be].

18. REMUNERATION OF THE TRUSTEE:

[1] **THE Trustee** shall be paid by way of remuneration for its services as **Trustee** for each period of one year during the continuance of this Deed such reasonable fee as a resolution of the **Unit Holders** shall from time to time determine.

[2] **THE Trustee** shall be entitled to re-imbusement and indemnity out of the **Trust Fund** for any expenditure or liability incurred by it on behalf of and in the proper administration of the **Trust Fund** but it shall not be entitled to or look to any recovery indemnity or re-imbusement from any **Unit Holder** for its costs, expenses, losses and liabilities.

19. RETIREMENT BY THE TRUSTEE:

[1] **THE Trustee** may retire upon giving three month's notice to the **Unit**

Holders of its desire so to do and the **Unit Holders** may by resolution appoint a new **Trustee** in its stead.

[2] IF the **Trustee** goes into liquidation or ceases to carry on business or a Receiver or an Official Manager of its undertaking is appointed the **Unit Holders** may forthwith by resolution remove the **Trustee** as **Trustee** under this Deed and appoint another **Trustee** in its stead.

[3] THE **Trustee** may be removed and another **Trustee** may be appointed by resolution of the **Unit Holders** at a meeting duly convened and of which notice has been given to the **Trustee** if such resolution is passed by a majority of **Unit Holders** present in person or by proxy and holding between them not less than seventy five percentum of the Units then issued.

[4] NOTWITHSTANDING anything to the contrary contained herein and in addition to the powers given herein for the removal of any **Trustee** or **Trustees** the person, persons or corporation named in the third schedule may direct the removal of the **Trustee** or **Trustees**.

20. VALUATION:

AT any time if a resolution of the **Unit Holders** of the **Trustee** in its absolute discretion so resolves a valuation of the investments of the **Trust Fund** shall be made by the **Trustee**. The cost of any valuation of the **Trust Fund** made pursuant to this clause shall be paid out of the **Trust Fund**.

21. NOTICES:

[1] ANY notice required to be given to a **Unit Holder** hereunder or to the

Trustee shall be deemed to have been duly given if it be in writing and either delivered or sent by post in a prepaid envelope addressed if to the **Unit Holder** to his address appearing in the Register or if to the **Trustee** addressed to the address last notified for such purpose and shall be deemed to be served on the second day following that on which the same is posted.

[2] **SERVICE** of such notice or document on any one of several joint **Unit Holders** shall be deemed effective service on the other joint **Unit Holders**.

22. AMENDMENT OF DEED:

THE Trustee with the consent of a resolution passed by the Holders of not less than seventy five percentum of the Units at a duly convened meeting of **Unit Holders** at any time by Deed supplemental hereto may make any amendment or addition to this Deed which it has approved having regard to all the circumstances of the case and after the execution of any such supplemental Deed this Deed shall take effect as thereby amended or added to.

23. **ALL Unit Holders** shall be entitled to the benefits of and shall be bound by the terms and conditions of this Deed and any supplemental Deed.

24. LIABILITY OF THE TRUSTEE:

[1] **WHILE** purporting to act in the execution of the trusts and powers hereof no **Trustee** shall be liable for any loss not attributable to his own wilful dishonesty it being the intention that the **Trustee** shall have the widest possible powers and discretions in the investment and management of the **Trust Fund**.

[2] **THE Trustee** acting in good faith shall be entitled to be indemnified out of the **Trust Fund** in respect of all liabilities incurred by it relating to the execution of

any powers duties authorities or discretions vested in it under 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 Fund** PROVIDED ALWAYS 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 **Trust Fund** in the conduct and management of any business forming part of the **Trust Fund** the acquisition of any Authorised Investment under any contract entered into by the **Trustee** as **Trustee** of the **Trust Fund** or by reason of the execution of any power duty authority or discretion vested in the **Trustee** all be limited always to the assets of the **Trust 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 such liability from any **Unit Holders**.

25. CAPITALISATION:

WHERE all or part of the income of any prior year or periods to which **Unit Holders** are presently entitled remains in the current account of each of the **Unit Holders** the **Trustee** may declare that a given part of that income shall thereafter be capitalised and included as additional capital of the **Trust** provided that:-

- [a] This power may be exercised only with the consent of **Unit Holders** holding at least three quarters of the units at the time of exercised.
- [b] This power may be exercised only where its exercised capitalises the same amount in relation to every unit.
- [c] This power may not be exercised in respect of any income so as to prevent the accrual of the rights of present entitlement in respect of that income.

26. CONSENT TO PARTNERSHIP:

NOTWITHSTANDING anything in this **Deed** the **Trustee** shall not enter into any partnership within the meaning of the Income Tax Assessment Act without the consent of the holders of three quarters of the units at the time of entry into the particular partnership.

27. INSPECTION OF DEED:

EVERY Unit Holder shall be entitled to inspect this **Deed** or copy thereof at all reasonable hours at the registered office of the **Trustee**. No. contract or arrangement shall be avoided or affected by any direct or personal interest or office or status as beneficiary or other reason as aforesaid.

28. IT is expressly declared and provided that no offer nor invitation to the public in respect of or any Unit or Units of this **Trust** shall be made.

FIRST SCHEDULE

DATE OF MAKING WITHIN DEED
AND COMMENCEMENT OF TRUST:

20th June, 1996

THE FOUNDER:

Bogdan Starzynski
101 Geldart Road
CHANDLER QLD 4068

THE TRUSTEE:

Moyalee Pty Ltd
ACN 074 625 620
Cnr Queen & John Streets
CLEVELAND QLD 4163

INITIAL SUM:

Ten Dollars (\$10.00)

INITIAL UNITS:

Ten (10) Units of One Dollars (\$1.00)
each

NAME OF TRUST:

G & D Moore Investment Trust

HOLDER OF INITIAL UNITS:

Gary Charles Moore and Debra Kay Moore
as trustee for the Gary Moore & Co
Superannuation Fund No. 2

CLASSES OF INITIAL UNITS:

Not Applicable

SECOND SCHEDULE

FORM OF CERTIFICATE

CERTIFICATE

NUMBER OF UNITS

NAME AND ADDRESS
OF UNIT HOLDER

CERTIFICATE
NUMBER

is the registered holder of _____ UNITS of the Trust Fund of _____ constituted by a Trust
Deed made the _____ day of _____ 199 .

DATED this _____ day of _____ 199 .

THE COMMON SEAL of _____ was hereunto affixed in accordance with its Articles of
Association in the presence of:

A Justice of the Peace/Solicitor

NOTE:-

- [1] Under the Trust Deed the Trustee has power in certain circumstances to vary the provisions of the Trust Deed by a supplemental Deed so long as the interests of the Unit Holders are not prejudiced.
- [2] Copies of the Trust Deed and any supplemental Deed can be inspected by any Unit Holder at the Office of the Trustee in Brisbane during business hours.

FOURTH SCHEDULE

APPLICATION FOR UNITS

TO: The Trustees of

I/We,

of

HEREBY APPLY FOR units in:

and enclose payment at the rate of **ONE DOLLAR** (\$1.00) per unit.

Upon issue of the units to me/us I/we agree to be bound by the provisions of the Trust Deed dated / /

Establishing

DATED / /

.....
Signature

FIFTH SCHEDULE

TRANSFER AND ACCEPTANCE OF UNITS

Name(s) in full: I/we
(hereinafter called the "transferor")

Address:

Amount in Writing: In consideration of the sum of
.....

Name(s) paid to me/us by:
(hereinafter called the "transferee")

Address of:

do hereby transfer to the transferee the following units standing in my/our name in the register of Unit Holders in

NUMBER

CLASS

to hold unto the Transferee his executors, administrators and assigns, subject to the several conditions onw hich I/we held the same immediately before the execution hereof; and I/we the Transferee do hereby agree(s) to take the said units subject to the conditions aforesaid and agree to be bound by the Trust Deed of the said trust as though I/we wre a party thereto.

AS WITNESS my/our hands the day of 1995.

SIGNED by the Transferor]
in the presence of:]

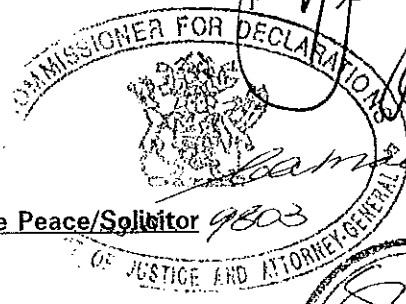
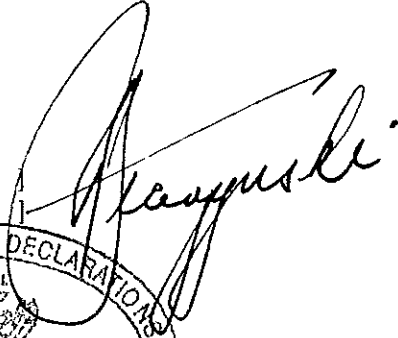
.....
Signature of Witness

SIGNED by the Transferee]
in the presence of:]

.....
Signature of Witness

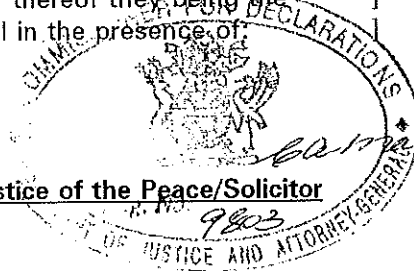
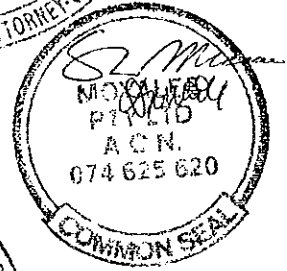
IN WITNESS WHEREOF the parties hereto have hereunto affixed their hands and seals on the day and year first hereinbefore written.

SIGNED SEALED AND DELIVERED by the said Bogdan Starzynski in the presence of:



A Justice of the Peace/Solicitor 9803

THE COMMON SEAL of MOYALEE PTY LTD was hereunto affixed by authority of a resolution of the Board of Directors in the presence of GARY CHARLES MOORE a Director AND DEBRA KAY MOORE a Director thereof they being the persons authorised to affix such Seal in the presence of:



A Justice of the Peace/Solicitor 9803