

TRUST DEED
OF
P. & V. UNIT TRUST

Drawn By:

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Solicitors For:

AUSTRALIAN COMPANY INCORPORATION SERVICES PTY. LTD.
Level 1 'ACIS HOUSE'
107 Quay Street
Brisbane Qld 4000
FREECALL 1-800-773-477

THIS TRUST DEED is dated APRIL 26, 1998
in the State of QUEENSLAND

BETWEEN:

1. AUSTRALIAN COMPANY INCORPORATION SERVICES PTY. LTD.
A.C.N. 069 187 140
of 107 QUAY STREET, BRISBANE QLD 4000
(hereinafter called 'the Settlor')

AND:

2. PAUL ROBERT BUCHANAN
VICKI LOUISE BUCHANAN

Queensland Stamp Duty Paid	
13A-8074	
DUPLICATE	
14-5-98	BA \$3-00

of 875 SOUTH PINE ROAD, EVERTON PARK QLD 4053
(hereinafter called 'the Trustees').

WHEREAS:

- A. The Settlor has paid to the Trustee the initial sum of \$ 10.00 with the intent that the Trustee shall become the Trustee and also the Manager thereof and all other Trust Property (as defined) upon and subject to the terms and conditions in this Deed.
- B. It is desired to make provision for persons having funds available for investment for the participation by them as beneficiaries under a Trust in income arising from the acquisition, holding and the management of property pursuant to the Trust

NOW THIS DEED WITNESSETH that the Trustee HEREBY ACKNOWLEDGES AND DECLARES that it accepts the Trust hereby created and agrees to be bound by the Trust and the other terms and conditions contained in this Deed for the benefit (to the extent provided) of the Unit Holders (as defined) and each of them as follows. That is to say:-

1. INTERPRETATION: In these presents, unless the subject or context otherwise requires, the following words shall have the following meanings:
 - 1.1 'the Trustee' means and includes
PAUL ROBERT BUCHANAN
VICKI LOUISE BUCHANAN
and its successors in office and title;
 - 1.2 'the Trust' means the trust hereby constituted by this Deed;
 - 1.3 'Authorised Investments' means:

- (a) freehold or leasehold land or land of any tenure in any of the States of the Commonwealth of Australia or of its Territories;
- (b) any business or profit making undertakings, whether speculative or otherwise;
- (c) shares, stock, units, debentures, notes obligations or any other security in any other company or corporation, whether such shares, stock, units, debentures, notes or other securities are listed on any Stock Exchange or not and whether they are fully paid or partly paid or subject to special deferred or other rights;
- (d) chattels personal of every description and without in any way limiting the generality of those words all kinds of typewriters, calculators, adding machines, data processing machines, computers, printing machines, photographing machines, dictating machines and business machines of every description, motor vehicles of all kinds, office equipment, whether the same be or consist of desks, book shelves, chairs, tables, filing and storage cabinets, cloak cupboards, counters, or otherwise telephone and inter-communication systems of all kinds, air conditioning and heating systems, whether they be attached or affixed to any wall or not, carpets and floor coverings of all descriptions, partitioning dividers and doors of any material, whether affixed to any building or not and every kind or type of equipment that is now or may in the future be used in or about the conduct of any commercial undertaking or office;
- (e) deposits at call with or without security for any term with any person, company and in particular with any Bank or any authorised dealer in the short term money market in Australia;
- (f) units of any fixed or flexible unit trust or any interest in a partnership or other trust;
- (g) any hire purchase agreement or lease agreement of any kind carrying with it the use of any chattel personal;
- (h) any investment of money for any period whether the investment be by way of advance against the security of a Mortgage (whether first, second or otherwise) or charge

transfer or assignment of any investment authorised pursuant to sub-clause (1) of this Deed;

- (i) any investment for the time being authorised by the laws of the Commonwealth of Australia or any of its States or Territories for the investment of Trust moneys;
- (j) any loans made to the Unit Holders with or without interest and or security and upon any condition whatsoever;
- (k) currency of any country throughout the world, Eurodollars, Asian dollars, gold or silver bullion, metals, commodities, options or future contracts of any nature.

- 1.4 "Deed" means this trust deed together with all instruments or documents modifying, amending, varying, adding to, or replacing it;
- 1.5 "Unit" means an undivided part or share in the Trust Fund having the characteristics provided in this Deed and held by a Unit Holder or by the Trustee. The expression shall include a reference to any Unit of any class of Units however identified or referred to;
- 1.6 "Unit Holder" means the person for the time being registered under the provisions of this Deed as the holder of one or more units;
- 1.7 "Register" means the Register described and referred to in Clause 4 hereof;
- 1.8 "Directors" means where the Trustee is a Company the Directors for the time being of the Trustee;
- 1.9 "Consent" of a Unit Holder refers to a consent individually given;
- 1.10 Paragraph headings in these presents are for convenience only and shall not effect the interpretation of these presents.
- 1.11 Plurals - Words importing only the singular number include the plural number and vice versa.
- 1.12 Genders - Words importing any gender include the other genders.
- 1.13 Persons - Words importing only persons include corporations and vice versa.

1.14 The "Trust Property" or "Trust Fund" shall consist of:

- (a) the initial sum paid to the Trustee by the Settlor as referred to above;
- (b) all investments acquired by the Trustee;
- (c) the proceeds of all realisations of premises and of all investments and re-investments of investments and all other assets property business securities credits and effects (including accrued but undistributed accretions and income) or any interests therein for the time being and from time to time subject to the trusts contained in this Deed; and
- (d) any other property subject to the trusts contained in this Deed.

1.15 Income - The income of the Trust Fund shall be the taxable income of the Trust Fund calculated in accordance with provisions of the Income Tax Assessment Act 1936 as amended unless the Trustee shall on or before the last day of the year of income declare in writing that the provision of this sub-clause shall not operate AND in the event of any such declaration being made the income of the Trust Fund shall be determined as if this sub-clause had never existed.

2. **DECLARATION OF TRUST:** In consideration of the premises contained in this Deed the Settlor HEREBY DECLARES that the Trustee shall and the Trustee HEREBY DECLARES that it will henceforth stand possessed of the Trust Fund and the income thereof upon the trusts and with and subject to the powers and provisions expressed in this Deed concerning those trusts.

3. **THE UNITS:-**

3.1 The beneficial interest in the Trust Fund as originally constituted and as existing from time to time shall be vested in the Unit Holders for the time being.

3.2 The Trust Fund as originally constituted by the initial sum shall be divided into units which:

- (a) shall be held by the original Unit Holders whose names are set out in the First Schedule, in the proportions set forth in the Schedule; and

(b) shall be divided into the classes (if any) set out in the Second Schedule.

3.3 The Original Unit Holders shall hold the number of Units of the classes (if any) set out opposite their names in the First Schedule respectively.

3.4 Where the initial Units are expressed in the Second Schedule to be divided into classes each class of Units shall confer the rights and be subject to the restrictions (if any) and shall be differentiated in the manner set out in the Second Schedule. Unless otherwise provided in the Second Schedule all original Units shall comprise one class and shall at any and all times be of equal value.

3.5 Units of any class may be reclassified by the Trustee with the unanimous approval of all the Unit Holders.

3.6 The Trustee may whenever it thinks fit and subject to such restrictions and in such manner and price as the Trustee thinks fit:

(i) issue additional Units of any class;

(ii) issue Units of any class partly paid, without requiring immediate payment in full in cash; PROVIDED THAT no Units (whether partly paid or otherwise) shall be issued unless the issue is approved by a unanimous vote of all of the Unit Holders or unless the issue is approved by a Special Resolution of the Unit Holders (and where the Units are divided into more than one class of the Unit Holders of each class) made in accordance with the following provisions:

(a) the Trustee may satisfy any payment due to be made to the Holders of Units of any class by the issue to such Holders (in proportion to their respective holdings of such Units) of additional Units of any class at any price as the Trustee thinks reasonable;

(b) units shall be offered in the first instance to existing Unit Holders in proportion as nearly as may be to their existing holdings of Units and without involving fractions;

(c) the Trustee shall give notice specifying the number and class of the Units offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or in receipt of an intimation from the person to whom the offer is made that he declines to accept the units offered the Trustee may

dispose of those Units in such manner as they think most beneficial to the Trust Fund; and

(d) the Trustee may likewise so dispose of any new Units which (by reason of the ratio which the new Units bear to Units held by persons entitled to an offer of new Units) cannot in the opinion of the Trustee be conveniently offered under paragraph (b).

3.7 All persons to whom new Units are to be issued other than persons who are already Unit Holders shall sign such form of application (if any) as the Trustee may from time to time prescribe including an undertaking to be bound by the terms of this Deed and of any supplemental Deed.

3.8 The Trustee may at any time cause a valuation of the property and assets of the Trust Fund to be made by such competent valuers or experts as the Trustee may select.

3.9 As against the Trustee no Unit shall ever be divided into fractions.

3.10 The Trustee may at any time redeem any Unit or Units held by any Unit Holder or Unit Holders. Such redemption shall be effected by payment to such Unit Holder of a sum equal to the redemption value of the Unit being redeemed, whereupon the Unit Holder shall deliver any relevant Unit Certificate for cancellation. Where only one class of Unit has been created the redemption value shall be calculated by dividing the value of the Trust Fund at the time of redemption by the number of Units created. Where more than one class of Unit has been created the redemption value shall be such amount as is consented to by all Unit Holders, and in the absence of such consent the Trustee may not effect redemption pursuant to this clause.

4. **UNITS INSCRIBED IN REGISTER:** The following provisions shall have effect with regard to the registration of Unit Holders in respect of their interest under the provisions of the Deed that is to say:-

4.1 The Trustee shall keep in one or more books a Register of Unit Holders and enter therein the names and addresses of the Unit Holders, a statement of the number of Units held by each Unit Holder and the date on which the name of each such person was entered in or removed from the Register. Such Register may be in any form that the Trustee may deem appropriate from time to time.

- 4.2 Any change of name or address on the part of any Unit Holder shall be notified to the Trustee who shall alter the Register accordingly.
- 4.3 Every Unit Holder shall be entitled to inspect the Register at all reasonable hours at the registered office of the Trustee.
- 4.4 The Trustee shall not be obliged or required to enter in the Register Notice of any trust express implied or constructive in respect of any Unit but may in its absolute discretion do so either generally or in particular cases.
- 4.5 The Trustee shall recognise the Unit Holder as the absolute owner of the Units in respect of which he is registered as the holder thereof in the Register and all persons may act accordingly and the Trustee shall not, save as is in this Deed otherwise provided or except as require by statute, be bound to take notice of any trust or equity, whether express implied or constructive, affecting the ownership of any Unit or the rights incident to any Unit.
- 4.6 The Register shall be prima facie evidence of all matters by these presents or otherwise directed or authorised and shall constitute the title of every Unit Holder to the Units held by him.
- 4.7 If a Unit Holder shall of his own volition or at the request of the Trustee sign the Register opposite to or in proximity of the statement as to the number of Units held by him he shall at all times thereafter be deemed to have agreed to be bound by the terms and conditions of these presents and be forever stopped from alleging the contrary.
- 4.8 The Trustee may consider applications for Units made in the form in the Fourth Schedule or in such other form as the Trustee may accept from time to time.
5. **TRANSFERS OF UNITS:** All transfers of Units may be effected in such manner and in such form as the Trustee may from time to time or in a particular case approve (including without limitation the form in the Sixth Schedule). The transferor shall remain the proprietor of Units involved until the name of the transferee is entered in the Register in respect thereof in lieu of the name of the transferor.
6. **RIGHT TO TRANSFER:** Any Unit may be transferred in each of the following circumstances without regard to any rights of pre-emption:-
- 6.1 By a Unit Holder or other person entitled so to do to any father, mother, brother, sister, child, grandchild or other lineal issue of such Unit Holder or to the spouses of those persons.

- 6.2 By a Unit Holder or other person entitled so to do upon such evidence being produced as may from time to time properly be required by the Trustee to a person who is a trustee for the time being and from time to time for any child grandchild or other lineal issue of such Unit Holder.
- 6.3 By any Unit Holder who is a trustee of another person entitled so to do upon such evidence being produced as may from time to time properly be required by the Trustee to any other person or corporation approved by the Trustee.
7. **PRE-EMPTION:** Subject to the provisions contained in the last preceding clause hereof no Unit shall be sold or transferred until the following rights of pre-emption shall have been exhausted that is to say:-
- 7.1 Every Unit Holder or other person entitled so to do (the "Vendor") who may desire to sell or transfer any Units shall give notice in writing to the Trustee of such desire and such notice shall constitute the Trustee his agent for the sale of such Units in one or more lots to the other Unit Holders at a price to be agreed upon between the Vendor and the Trustee or in default of agreement to be determined by an independent person to be nominated by the Trustee.
- 7.2 Upon the price for such Units being agreed upon or fixed as specified above, the Trustee shall forthwith give notice in writing to all the Unit Holders (other than the Vendor) stating the number and price of such Units and inviting each of such Unit Holders to state in writing within twenty-eight (28) days from the date of such notice whether he is willing to purchase any and if so what maximum number of such Units.
- 7.3 At the expiration of the period of twenty-eight (28) days referred to above, the Trustee shall allocate such Units to or amongst such of the Unit Holders who shall have expressed their willingness to purchase and in proportion as nearly as may be possible to the number of Units held by them respectively. Where such an allocation would require fractional interests in Units to be allocated, the Trustee shall make such arrangements as to the allocation of Units as it thinks fit, but shall ensure that no fractional Unit holdings or fractional Units result and shall further ensure that no Unit Holder is obliged to take more than the maximum number, if any, of Units so notified by him. Upon such an apportionment being made the Vendor shall be bound upon payment of the price to transfer the Units to the Purchaser or Purchasers and if he makes default in so doing the Trustee may receive and give a good discharge for the purchase money on

behalf of the Vendor and enter the name or names of the Purchaser or Purchasers in the Register as the Holder or Holders by transfer of the Units purchased by him or them respectively.

- 7.4 In the event of the whole of such Units not being sold under the preceding provisions of this clause the Vendor shall be at liberty to sell and transfer the Units not so sold to any person at the same price as the Units shall have been offered to the Unit Holders but for no lesser sum without first securing the sanction of the Trustee.

PROVIDED THAT none of the provisions of this clause shall be in abrogation of the provisions of clause 4 of this Deed.

8. TRANSMISSION OF UNITS:-

- 8.1 In case of the death of a Unit Holder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder shall be the only persons recognised as having any title to the Units registered in his name.

- 8.2 Any persons becoming entitled to any Units in consequence of the death, bankruptcy or mental illness of a Unit Holder may, upon such evidence being produced as may from time to time be required by the Trustee, elect to be registered himself as the holder of the Units.

- 8.3 A person becoming entitled to Units pursuant to clause 8.2 shall be entitled to receive and may give a discharge for all moneys payable in respect of the Units but he shall not be entitled to receive notices of or attend or vote at any meeting of Unit Holders until he shall have become a Unit Holder in respect of the Units.

- 8.4 The provisions of clause 6 shall apply to any transfer by a person registered as a Unit Holder in consequence of the provisions of this clause as if the death, bankruptcy or mental illness of the Unit Holder had not occurred and the transfer was executed by the deceased, bankrupt or mentally ill holder.

- 8.5 Clause 7 shall have no application to the process of registration of a person as a Unit Holder in consequence of the provisions of this clause.

9. INCOME OF THE TRUST FUND:-

- 9.1 The Trustee shall collect, receive and get in all dividends, interest, rents and other income from the investments of the Trust Fund.

- 9.2 The Trustee shall pay out of the gross income of the Trust Fund all costs, disbursements, commissions, fees, taxes (including land tax and income tax), management charges and other proper outgoings in respect of the investments and administration of the Trust Fund.
- 9.3 Subject to any special rights or restrictions in relation to Units of any class the Trustee shall in each accounting period until the Vesting Day or the date of the termination of the Trust, whichever shall first occur, pay, apply or set aside the net income of the Trust Fund of the accounting period to or for the benefit of the Unit Holders in proportion to the number of Units of each class of which they are respectively registered as Holders at the end of the accounting period and in accordance with the rights or restrictions attaching to Units of each class.
- 9.4 Notwithstanding anything contained in paragraph 9.3 of this clause the Trustee may with the consent of the holders of a majority of the issued, voting Units and subject to any law in force at the time in relation to this Deed which so permits, accumulate all or any part of the income arising or arising during such period and such accumulation shall be dealt with as an accretion to the Trust Fund, but so that the Trustee may at any time or times resort to any part or parts of the accretions as if they were income of the Trust Fund.
- 9.5 The Trustee may make one or more interim distributions of income during any accounting period, such interim distributions to be made among the Unit Holders in proportion to the number of Units of each of which they are respectively registered at the time and in accordance with the rights or restrictions attaching to Units of each class.
- 9.6 A determination to pay, apply or set aside any amount for any Unit Holder and the implementation of such determination may be made by:
- (a) placing such amount to the credit of the Unit Holder in the books of the Trust Fund;
 - (b) drawing a cheque in respect of such amount made payable to or for the credit or benefit of the Unit Holder;
 - (c) paying same in cash to or for the benefit of the Unit Holder; or
 - (d) issuing additional Units to the Unit Holder as provided in this Deed.

9.7 If at the end of any accounting period the amounts in respect of which determinations have been made pursuant to paragraph 9.3 of this clause exceed the net income of the Trust fund for the accounting period the amount of the excess shall in the first place be deducted from the amounts which the Trustee has determined to accumulate and in the second place, should any deficiency remain, the Trustee shall be deemed to have applied the capital of the Trust Fund the value of which shall be adjusted accordingly.

9.8 The Trustee shall hold so much of the net income of the Trust Fund for each accounting period as shall not be the subject of a determination effectively made at or prior to the end of such accounting period pursuant to the provisions of this clause in trust for the Holders of Units in proportion to the number of Units of which they are respectively registered as holders on the last day of such accounting period.

9.9 The Trustee may satisfy any amount payable to a Unit Holder who is an infant by paying the same to a parent or guardian of such infant and the Trustee shall not be bound to see to the application thereof by such parent or guardian.

10. **POWERS TO ACT AS BENEFICIAL OWNER:** The Trustee shall have full and unfettered power to:-

10.1 Act and contract as if it were the absolute owner of the trust property and shall have power to do and suffer all acts deeds matters and things (without exception) in relation to the Trust Property which it could lawfully do and suffer if it were the beneficial owner thereof.

10.2 Hold the Trust Property in its own name as though it were the absolute owner and shall not be obliged or required to disclose to any person with whom it enters into any contract, arrangement, transaction or undertaking that it holds the Trust Property or any part of it upon and subject to the trusts hereby created.

10.3 Exercise all other rights and powers conferred by or incidental to the legal ownership of trust property.

AND IT IS HEREBY EXPRESSLY DECLARED that the generality of the provisions of this clause shall not be prejudiced or affected by anything contained in this Deed.

11. **EXPRESS POWERS OF INVESTMENT:** The Trustee may invest the Trust Fund in one or more of the Authorised Investments and any further investments authorised by law from time to time for the investment of the Trust Property and, without prejudice to the generality of the provisions of this

Deed, the Trustee may in its absolute discretion allow the whole or any part of the trust property to remain in the actual state transferred to or received by it or to remain in its actual state of investment from time to time so long as it thinks fit and the trust property may be invested in any investments or businesses the Trustee shall in its absolute discretion think fit, notwithstanding that they may not be investments authorised by law for the investment of the Trust fund, or Authorised Investments for the purposes of this Deed.

12. **EXPRESS POWERS TO CONDUCT BUSINESS:** The Trustee may in its absolute discretion acquire and carry on, or acquire or carry on, or be concerned in any kind of business with the same powers in that behalf as if the Trustee were absolutely entitled to the Trust Fund and do anything incidental to the carrying on of any such business. Subject to clause 30 of this Deed, the Trustee may enter into any joint venture, partnership, or profit sharing, share farming, or other arrangement with any person, including the Trustee, as the Trustee shall consider fit, with power to vary the terms of or terminate any such arrangement. Without prejudice to the generality of the provisions of this clause, it is expressly provided that the Trustee may exercise any of the following powers:

- (a) to design, manufacture, import, export, sell, exchange, let or hire or lease and otherwise deal in cash, or on hire or purchase, or for payments by instalments or otherwise every type of goods, materials, appliances, articles, apparatus, compounds, chemicals, equipment, elements, fibres, merchandise, machinery, metals, minerals, motor vehicles, products, produce, plant, substances, synthetics, wood, wares, livestock and anything else whatsoever as may be necessary for the purpose of any business undertaken by the Trustee;
- (b) to carry on any or all of the businesses of wholesaler, retailers, merchants, storekeepers, licensed victuallers and caterers;
- (c) to carry on any or all of the businesses of organisers, managers, promoters or agents for advertising, theatre, travel, sport and entertainment of all kinds;
- (d) to design, construct, erect, lay out, improve, maintain, develop, work, manage, carry out or control any sewers, roads, streets, transport services of every kind by air, land or sea, bridges, reservoirs, dams, water courses, wharfs, brick kilns and works, buildings, houses, flats, shops, factories, convalescent homes, hospitals, warehouses, stores, electrical workshops and supply and other works, conveniences and services and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement,

maintenance, working, management, carrying out or control of such activities;

- (e) to carry on the business of a pastoralist, grazier, farmer, stud proprietor, dairyman, livestock breeder, or stock and station agent;
- (f) to carry on the business of prospecting, investigating, exploring and developing by sampling, drilling and testing methods of all kinds and of working either underground or open cut, any mineral, metal, ore, rock, petroleum, mineral oil or natural gas and to acquire any permits, licences, leases, rights, authorities, holdings, tenements, claims, concessions, or any other rights upon, over or attached to any property for the purpose of carrying out this or any associated business;
- (g) to carry on the business of consulting in business, management, taxation, public relations, insurance, contracting and any similar businesses;
- (h) to establish and conduct laboratories and any places of research and to carry out experiments and research work of all descriptions;
- (i) to carry on business as cleaners, cleaning contractors, improvers, furnishers, maintenance workers of any homes, flats or other residential buildings, works, factories, roads, warehouses, electric work shops, stores, offices, whether Government, Semi-Government or private enterprise, and other buildings and conveniences and to clean, maintain or otherwise take part in the cleaning, maintenance, beautification, improving, furnishing, or altering of all or any such homes, flats or other residential buildings, works, factories, roads, warehouses, electric work shops, stores and all other commercial business and industrial buildings of every description;
- (j) to carry on the business of liquor wholesalers and retailers, hotel and motel proprietors and for that purpose to apply for or for the transfer of and to hold any necessary licence or licences under any Act of the Parliament of the Commonwealth of Australia or of any of its States or Territories and to appoint any person or persons agent, attorney or nominee of the Trustee so to apply and hold such licence of licences on behalf of the Trustee;
- (k) to carry on the business of rest homes, convalescent homes and private hospitals or any business of a like or similar nature and in connection with such business to employ medical, surgical and pharmaceutical officers, nurses and attendants and to provide and supply all such medical, surgical and pharmaceutical appliances and all such provisions and necessities as may be required;

- (l) to carry on the business of child care and minding and to establish centres or agencies and to provide all facilities so required;
- (m) to carry on the business of producing for sale or otherwise all kinds of video, audio or printed material by any method and to do all acts, matters and things in any way incidental or ancillary to the conduct of that business;
- (n) to act as agents, negotiators or intermediaries for or in relation to any business or trade or any contracts, orders, tenders, concessions or privileges in connection with that business;
- (o) to provide and carry on any service including transportation and supply of water, steam, gas and electricity and to do anything necessary or convenient in relation to any such service;
- (p) to carry on the business of importers and exporters of any articles, commodities and things and do anything necessary or ancillary to the satisfactory conduct of such a business;
- (q) to carry on any of the businesses of factors, buying and selling agents, commission agents, indent agents, general agents, insurance and shipping agents, shippers dealers, charterers, auctioneers and brokers in all their branches;
- (r) to carry on, establish, promote, develop and manage all or any of the businesses of investors, capitalists, financiers, bankers, promoters, concessionaires, general commission agents, brokers, merchants, importers, exporters, indentors, buying agents, shippers and dealers in goods, commodities and products of all kinds and to carry on and execute all kinds of financial, commercial and trading transactions, whether as principals, agents or otherwise;
- (s) to negotiate loans for any persons or bodies on such terms as may seem expedient and in particular to and for customers and others having dealings with the Trustee;
- (t) to enter into any arrangement with the Commonwealth of Australia which would be of advantage to the Trust Fund and in particular which may provide a grant, subsidy or other benefit;

AND in connection with any of the above powers to employ and remunerate any of the Trustees, Directors of the Trustees and Unit Holders or any other persons or any one or more of them as managers, supervisors, architects, accountants, solicitors, workmen, agents or employees of the business.

13. **GENERAL POWERS OF TRUSTEE:** Without prejudice to the generality of the provisions contained in this Deed the Trustee may in its absolute discretion exercise all or any of the following further powers in addition to the Powers vested in it by Law:

- (a) to purchase or by any other means acquire real property and any asset or interest in real property and any rights, privileges or easements over or in respect of real property and to purchase or by any other means acquire personal property or an interest in personal property and to improve, develop and (without limiting the effect of the above general words) in any other manner deal with or use such property or rights or any of them or any part of them as the Trustee may in the Trustee's absolute discretion think fit and for that purpose to do all acts and execute all instruments, deeds and writings which the Trustee may consider expedient;
- (b) to manage use or let any real property or interest in real property or any part or parts of it, to erect, pull down, rebuild and repair buildings and erections, to carry out improvements of any nature, to purchase such plant, equipment and fittings as the Trustee considers necessary having regard to the purposes for which the real property is from time to time being used, to make allowances to and arrangements with tenants to grant or acquire easements or other rights, and generally to deal with such property or interest or join in dealing with it as if the Trustee were the absolute owner, beneficially entitled to it, without being responsible for loss and without any of the restrictions imposed by law on the Trustee, SO LONG AS the real property or interest in real property referred to shall form part of the Trust Fund;
- (c) to apply or invest money to be invested under the trusts hereof in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and wheresoever situate (including the purchase or improvement of a freehold or leasehold dwelling house situate in the Commonwealth of Australia or any of its States or Territories or elsewhere for use as a residence) and whether involving liabilities or not or upon such personal credit with or without security as the Trustee in its absolute discretion shall think fit and to the intent that the Trustee shall have the same powers in all respects as if the Trustee were the absolute owner beneficially entitled, with power from time to time to vary or transpose the same and the Trustee may acquire any property for the Trust Fund in the name or under the control of the Trustee with or without disclosing the trusts and either alone or

jointly or in common with other persons or in partnership with any other persons, including the Trustee, or any one or more of them if more than one in a personal capacity;

- (d) to borrow any money, draw, accept, discount and execute bills of exchange, to raise or concur in borrowing or raising any money which the Trustee shall think expedient for any purpose in relation to the execution of the trusts and powers conferred on the Trustee by this settlement, including the purchase of property and the payments of calls on shares or generally for the benefit of the Unit Holders by mortgaging or charging, with or without a power of sale, all or any part of the Trust Fund or the assets from time to time representing the same with or without security and with or without interest and any such mortgage may be an overdraft or a contributory one and may also be a joint mortgage and whether in any case whatsoever the liability arising out of such borrowing is joint or several and no lender shall be concerned to enquire into the necessity for any such borrowing or the application of the money borrowed;
- (e) to lend and advance money or give credit to any person or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company, to secure to undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company and otherwise to assist any person or company;
- (f) to sell and convert any assets or investments comprised in the Trust Fund from time to time in such manner and upon such terms and conditions as the Trustee may think fit with the same powers in the behalf as if the Trustee were absolute owner beneficially entitled, including power to grant options to purchase any such assets or investments on such terms and conditions as the Trustee thinks fit and to re-invest the proceeds of sale or apply discretions contained in this Deed;
- (g) in the execution of the trusts and powers contained in this Deed, to charge and be paid from the Trust Fund a reasonable remuneration for so acting or instead of acting directly from time to time to employ at the expense of the Trust Fund such agents, managers, advisers and accountants (including any Unit Holder) as the Trustee may in its sole discretion think advisable;
- (h) to agree and settle accounts with all persons, including the Trustee or any one or more of the Trustees if more than one, liable to account with the Trustee in relation to the Trust Fund and for

that purpose to execute effectual receipts, releases and discharges;

- (i) to advance money or give credit to any firm, partnership, corporation, company or syndicate in which the Trustee as such or any Unit Holder may or may not be interested, upon such terms and conditions as to repayment, with or without security and otherwise as the Trustee sees fit;
- (j) in any total or partial distribution or appropriation from time to time of the Trust Fund, to distribute in specie or partly in specie and partly in cash and to appropriate and partition any real or personal property forming part of the Trust Fund to or towards the share of any person or persons under the trusts declared and to charge any share with such sums by way of equality of partition as the Trustee may think fit and for such purpose to fix the value of any real or personal estate so appropriated as the Trustee shall think fit and every such valuation, appropriation and partition shall be binding upon all persons interested under the Trust Fund or this Deed and the Consent of a Unit Holder or other persons for the time being entitled shall not be necessary in respect of any such appropriation, and the Trustee may in its discretion transfer to any Unit Holder any asset of the Fund in specie in satisfaction or part satisfaction of the Unit Holders entitlement to income, whether prior to or upon termination of the Trust;
- (k) to execute a surrender of any Crown Lease or selection or any part of any holding or selection or any other real or personal property and to enter into any arrangements in relation to or concurring with any person or persons, including the Trustee or any one or more of them, if more than one, in the realisation, distribution and partition of any estate, interest or share in which the Trust Fund may have an interest and to do all things proper for any of the above purposes, without being responsible for any loss occasioned thereby;
- (l) to determine whether any money, for the purposes of these presents, shall be considered as capital or income and out of what part of the Trust Fund any expenses or outgoings shall be borne and how valuations are to be made or values determined and generally determining all matters as to which any doubt, difficulty or question may arise under or in relation to the construction of or the execution of the trusts of these presents and every such determination, whether made upon a question actually raised or merely implied by the acts or proceedings of the Trustee, shall bind all persons interested under these presents;

- (m) to compromise or refer to arbitration any actions, proceedings, disputes, claims or demands and to settle all accounts relating to the Trust Fund or to any other estates or interests or share which are, is, or may be subject to these presents or in which the Trust Fund has an interest and to execute releases and to do all things proper for any of the above purposes, without being responsible for any loss occasioned by such decision;
- (n) to sell and convert or to postpone the sale, calling in and conversion of any part of the real or personal property from time to time comprised in the Trust for such period as the Trustee may in its absolute discretion deem fit, notwithstanding that it may be of a wasting, speculative or reversionary nature;
- (o) to lend money on whatever terms shall be deemed desirable by the Trustee with or without security;
- (p) to contract with or sell or grant options to purchase any part of the Trust Fund to or to purchase real or personal property from or to borrow money from or to enter into any share farming agreements, leases or tenancies, or partnerships with the Trustee in its own capacity or any or either of the Trustees (if more than one in its, his or her personal capacity), either alone or in conjunction with another or others, notwithstanding that it, he or she may be a Trustee of the Trust Fund and any partnership agreement may provide for reasonable remuneration of partners, including the Trustee or one or more of them;
- (q) to acquire, maintain and deal in and with any policy of life or other assurance or personal accident policy in relation to any person and to claim and receive moneys under any such policy;
- (r) to enter into any contract, agreement or arrangement for the subscription, allotment, issue, purchase or acquisition of shares of any public or proprietary company incorporated in the Commonwealth of Australia or elsewhere upon such terms and conditions as the Trustee shall think fit and to agree to or concur in any amendment or variation of the Memorandum and Articles of Association of any company or in any scheme or arrangement in relation to such company;
- (s) to concur in the amalgamation of any company in which shares forming part of the Trust Fund are held with any other company and to consent to and vote for the reduction of capital or the liquidation of any such company and to consent to the sale of assets or shares of any such company and to otherwise consent to or take part in any corporate

action in the same manner as if the Trustee was absolute owner of such shares;

- (t) to develop the lands of the Trust Property as the Trustee shall deem fit and to erect or construct or cause to be erected or constructed offices, shops, stores, apartments, chambers, warehouses, factories, houses, flats, and without limiting the generality of this provision, to erect or construct or to cause to be erected or constructed buildings, structures and works of every description on any land, lands or property and to pull down rebuild, enlarge, alter and improve fixed improvements of every description presently or at any future time upon the said lands or property, and to convert and appropriate or dedicate any such lands into and for roads, streets, squares, gardens, pleasure grounds and other conveniences and generally to deal with and improve the Trust Property;
- (u) to provide services of every kind and description;
- (v) without limiting the generality of Clause 22, to determine whether any money for the purpose of these presents shall be considered as capital or income and out of what part of the Trust Fund any expenses or outgoings shall be borne and how valuations are to be made or values determined and every such determination, whether made upon a question actually raised or merely implied by the acts or proceedings of the Trustee, shall bind all persons interested under these presents and without limiting the generality of this provision the Trustee may determine that the income of the Trust Fund is to be determined each financial year or at any other interval and that the income in any year is to be calculated in the same or similar basis as is provided for in the calculation of taxable income by the Income Tax Assessment Act 1936 as amended or other Revenue Statute, notwithstanding the use of any other basis in other years;
- (w) to exercise the powers of a company set forth in the First Schedule to the Corporations Law as amended from time to time when such powers are not expressly modified or excluded by the Memorandum or Articles of Association of such company and substituting where appropriate in the First Schedule either the words "the Trustee" or "this Trust" for the words "the Company";
- (x) to delegate by power of attorney to any person the execution or exercise of all or any trusts, powers, authorities and discretions vested in the trustee, whether alone or jointly with any other person and including, without limitation, the power to execute any document or deed for any purpose;

- (y) to act as surety or guarantor or to grant either with or without consideration, and whether limited in amount or not, any bond to secure any debt or other obligation of any person (whether or not a Beneficiary), corporation or company (other than a Trustee or a subsidiary of any Trustee) and to undertake or give such bond or surety to any such person, corporation or company and to mortgage, charge or otherwise hypothecate all or any part of the Trust Fund to secure the performance of any surety, guarantee, bond, covenant or indemnity given, made or undertaken by the Trustee;
- (z) to purchase, acquire or effect any annuity, reversionary or deferred property or rights of any description or any life or life-endowment or sinking-fund or term or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums, whether single or payable periodically and with or subject to any options, rights, benefits, conditions or provisions whatsoever and the Trustee shall have power to pay out of the income or capital of the Trust Fund as it in its absolute discretion thinks fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any such policy or policies whether owned by the Trustee or otherwise or for the exercise or enjoyment of any option, right or benefit thereunder;
- (aa) to take and act upon the opinion of Counsel of not less than five years' standing practising in any jurisdiction where the Trust Fund or any part thereof may from time to time be invested in relation to the interpretation or effect of these premises or any other document or statute or as to the administration of the trusts hereof without being liable to any of the persons beneficially interested in respect of any act done by the Trustee in accordance with such opinion provided that nothing in this clause shall prohibit or impede the Trustee from applying to any Court if it thinks fit or to prohibit any of the Beneficiaries from so doing;
- (bb) to permit any assets of the Trust to be held or registered in the name of any nominee of the Trustee;
- (cc) to grant options in respect of any assets held subject to the Trust;
- (dd) to deal with any Trustee or former Trustee in their personal capacity in all respects as if there were two separate persons to such dealings AND without limiting the generality of the foregoing, the Trustees shall have power in their absolute discretion to sell to themselves (or themselves and

others) in their personal capacity or in their capacity as Trustees of other trusts, either for cash or upon terms any assets or interest in assets of the Trust Fund AND to divide assets in specie between the Trust Fund and such other trusts in such manner as the Trustees shall think fit;

(ee) to open any accounts with any bank, building society or other financial institution necessary for the conduct or operation of the Trust and to operate such account in the usual manner;

(ff) to purchase, lease or otherwise acquire any property real or personal upon such terms and conditions as the Trustee may think fit and in purchasing, leasing or acquiring such property the Trustee may allow the whole or any part of any money payable in respect of such purchase, lease or acquisition to remain unpaid upon such terms and conditions as the Trustee may think fit. The Trustee may secure the repayment of any money remaining unpaid and any interest thereon by mortgage, charge or other security.

14. **INTERESTED TRUSTEES, DIRECTORS OF TRUSTEES AND UNIT HOLDERS:-**

14.1 In connection with any of the above powers the Trustee may employ and remunerate any of the personal Trustees, Directors of corporate Trustees or Unit Holders or any other person or any one or more of them as managers, supervisors, architects, accountants, solicitors, workmen, agents or employees.

14.2 Insofar as exercise of any power by the Trustee involves the entry into any transaction with another person or persons (whether involving borrowing, sale, leasing or other transactions) that transaction may be entered into with all or any of the Unit Holders or the Trustee or Trustees or, where the Trustee or a Trustee is a corporation, all or any of the Directors.

14.3 The Trustee or, where there is more than one Trustee, all or any of the Trustees or, where the Trustee or a Trustee is a corporation, the Directors of that Trustee, shall not be prevented by their office or disqualified for any other reason from becoming and remaining a Unit Holder and no personal Trustee or any Director of a corporate Trustee, whether or not a Unit Holder, shall be disqualified by his office from contracting with the Trustee of the Trust as a Unit Holder or as a vendor, purchaser, broker, architect, solicitor, accountant, servant or other agent or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Trustee of the Trust or the Unit Holders in which any Trustee or Director of a Trustee who is a

Unit Holder is interested be avoided, nor shall such Trustee or Director of a Trustee be liable to account to the Trustee of the Trust or the Unit Holders or any of them for any profits made or realised in consequence of any such contract or arrangement and any such Trustee or Director of a Trustee may vote as a Trustee or as a Director of a Trustee or as a Unit Holder at all meetings notwithstanding his interest and, where a Trustee is a company, may affix and attest any affixation of the Common Seal of the Trustee.

- 14.4 Notwithstanding any rule of law or equity to the contrary the Trustee in the exercise of any or all of the powers herein declared shall have the fullest power to exercise or concur in exercising all of the powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that the Trustee or any person being a Trustee or any person being a Director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as Trustee of any other settlement or in his personal capacity or as a Director or shareholder of any Company or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

15. **TRUST PROPERTY:-**

- 15.1 The Trust Property shall be under the sole superintendence and management of the Trustee. Units shall be personal property only and save as provided by this Deed no Unit Holder shall be entitled to require the transfer or assignment to him of any part of the Trust Property or save as provided by this Deed be entitled to interfere with or question the exercise by the Trustee of any of the powers, privileges or discretions conferred upon it, provided especially that nothing in this clause shall affect a Unit Holder's present entitlement to income.
- 15.2 The Trustee may allow any Unit Holder to occupy, have custody of or use any immovable property, chattels, real or personal property for the time being forming part of the Trust Fund on such terms or conditions as to rent, inventories, repair, replacement, insurance, outgoings or otherwise at all as the Trustees shall think fit and so that no Trustee shall be liable for any loss or damage which may occur to any property so forming part of the Trust Fund during or by reason of any such occupation, custody or use, except insofar as such loss or damage shall be occasioned by the conscious and wilful default or neglect of such Trustee.

16.

EXTENT OF PERSONAL LIABILITY:-

16.1

The Trust Property shall be directly available for the payment or satisfaction of all obligations and liabilities incurred by the Trustee, officers and agents of this Trust within the scope of their authority. Although the Trustee, as Trustee, may be made party to any suit or proceeding to enforce any such obligation or liability, it, he or she shall not on account thereof be held to any personal liability, but shall be party only in so far as is necessary to enable such obligation or liability to be enforced against the Trust Property. No Unit Holder, Trustee, officer or agent of this Trust shall be held to any personal liability whatsoever in tort, contract or otherwise, in connection with the affairs of this Trust and all persons shall look solely to the Trust Property for satisfaction of claims of any other nature arising in connection with the affairs of this Trust. Under and in respect of all agreements, obligation, instruments and action in regard to the affairs of this Trust, this Trust and not the Unit Holders, Trustee, officer or agent of this Trust shall be the principal and entitled as such to enforce the same, collect damages and take all other action.

16.2

No Unit Holder, Trustee, officer or agent of this Trust shall be liable to this Trust or to any Unit Holder, Trustee, officer or agent of this Trust, except for his own gross negligence or for such of his own acts, neglects and defaults as constitute a breach of trust committed in bad faith. Except as specified above, each Trustee, officer and agent shall be entitled to indemnity out of the Trust Property for reasonable expenses and outlays and to be exonerated and indemnified to his reasonable satisfaction, from time to time, for or against any and all loss, expense and liability incurred or to be incurred by him in good faith in the execution of this Trust. And no Trustee shall, as such, be obliged to give any bond or surety or other security for the performance of any of his duties.

16.3

Without limiting the generality of the foregoing it is expressly provided that the Trustee shall have no rights of indemnity against Unit Holders or the Settlor.

17.

ACCOUNTS:-

17.1

The Trustee shall cause true accounts to be kept of the Trust Property, including all sums of money received and expended by or on behalf of the Trust and the matters in respect of such receipts and expenditures, and of the assets and liabilities of the Trust.

17.2 The books of account shall be kept at the registered office of the Trustee.

17.3 As often as the Trustee shall elect so to do and in any case when required to give effect to any of the provisions of this Deed a general account and valuation shall be taken and made up to the date selected by the Trustee of the assets, property, credits, effects, debts and liabilities of the Trust and of all transactions, matters and things usually comprehended in a general account of a like nature. Every such account and valuation shall be balanced, agreed to and signed by the Trustee or by some independent practising accountant on its behalf and when so signed shall be binding on the Unit Holders and each of them always, excepting a manifest error.

18. **COSTS AND EXPENSES:** The Trustee may retain out of the Trust Property all the costs incurred by it of and incidental to the preparation of these presents and of and incidental to the administration and management of the Trust Property.

19. **TRUSTEE'S REMUNERATION:** The Trustee shall be entitled to receive and retain out of the Trust Property for its own use and benefit such reasonable remuneration as may from time to time be determined by it or, where the Trustee is a corporate Trustee, by its Directors.

20. **CHEQUES TO UNIT HOLDERS:** Any moneys payable in cash in respect of Units may be paid by cheque or warrant sent through the post, directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register or to such person and to such address as the holder or joint holders may give as the address for effectual receipts for any such moneys.

21. **NOTICES:-**

21.1 A notice shall be given to the Trustee by leaving it at its registered office or address for service of notices, or by sending it by registered post to it at its registered office or address for service of notices.

21.2 A notice may be given by the Trustee to any Unit Holder, either personally or by sending it by post to him at his address in the Register.

21.3 Where a notice is sent by post service it shall be deemed to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and in any other case, at the time at

which the letter would have been delivered in the ordinary course of post.

22. **POWERS OF INTERPRETATION:** Subject to the terms of any extraordinary resolution in that behalf, the Trustee shall have the sole power to determine all questions and doubts arising in relation to the interpretation of the provisions of this Deed and every determination with respect to the trusts by the Trustee, whether made on a question actually raised or implied, shall be conclusive and shall bind the Trustee and every Unit Holder.

23. **VESTING DATE:** For the purpose of this Deed the "Vesting Date" shall mean the last to occur of the following dates and this Trust shall cease and determine on the Vesting Date, which shall be the later of:

- (a) the date upon which shall expire the period of eighty (80) years from the date of first execution of this instrument; or
- (b) the date being twenty (20) years from the death of the last survivor of the lineal descendant now living of Her Majesty, Queen Elizabeth II of England,

except that a date earlier than that determined in accordance with the above provisions may be the Vesting Date where:

- (c) the Trustee from time to time in its absolute discretion appoints an earlier date as the Vesting Date; or
- (d) an earlier date calculated by reference to the law relating to perpetuities which may from time to time be applicable to these trusts must be adopted.

24. **DISTRIBUTION UPON TERMINATION:** The Trust shall terminate on the Vesting Date. Upon this termination of the Trust and subject to the terms of any extraordinary resolution in that behalf or any special rights or restrictions in relation to Units of which they are respectively registered as holders, the Trustee shall pay, apply, transfer, or otherwise distribute the residue of the Trust Property to the Unit Holders, either in specie or by sale, calling in and conversion into money or by partly applying one method and partly the other and then only after payment of all the debts and liabilities of the Trust, including all costs and expenses associated with the termination and winding up of the Trust.

25. **POWERS OF VARIATION AND RESETTLEMENT:** The Trustee may at any time prior to the Vesting Date by supplemental deed add to, alter, vary or revoke all or any of the trusts, powers and provisions contained in this Deed, or appoint that the whole or any part of the Trust Fund shall then be held upon the

trusts and subject to the provisions of any other trust and upon the transfer of the property comprised in any such appointment, such property shall be subject to and governed by the proper law of the new trust, PROVIDED THAT:

- (a) none of the powers contained in this clause shall be exercised without the consent of holders of at least three-quarters of the Units at the time of exercise, such consent to be individually given;
- (b) this clause does not empower any action which would infringe the rule against perpetuities;
- (c) none of the powers contained in this clause shall be exercisable so as to affect the beneficial interest of any person in respect of any income of the Trust Fund derived by the Trustee up to the date of exercise of the power; and
- (d) none of the powers contained in this clause shall be exercised so as to result in any benefit to the Settlor, except in any capacity which the Settlor may hold as a beneficiary, but shall otherwise be for the benefit of all or any one or more of the Unit Holders, inclusive of any persons entitled to be registered as Unit Holders at the time of exercise.

26. **NEW TRUSTEE AND REMOVAL OF TRUSTEE:** If at any time it appears to the satisfaction of the Trustee that it would be desirable so to do, the Trustee may (after 30 days notice given to the persons, if any, listed in the Third Schedule), resign and by instrument in writing appoint a successor as Trustee in any place in Australia and transfer to such Trustee the Trust Fund and income, PROVIDED THAT the Trustee may not exercise this power after receipt of a direction not to exercise from any persons listed in the Third Schedule. The persons listed in the Third Schedule shall have power to remove and appoint, and to remove or appoint a new Trustee jointly.

27. **JURISDICTION CLAUSE:** This Deed shall be construed and take effect in accordance with the proper law of this settlement from time to time which at the date of this Deed is the law of the State in which it was executed. The Trustee may from time to time and so often as the Trustee shall consider it advantageous to the Trust Fund or otherwise in the interest of Beneficiaries by resolution declare that as from the date of such resolution (or such later date as is specified in such resolution) this settlement shall take effect and the rights and liabilities of the Trustee and of the beneficiaries as between themselves and the administration of the trusts of this Deed shall be determined and regulated in accordance with the laws of the State, Territory or country in which the Trustee is domiciled, resident or has a place of business (provided that such State, Territory or place shall have a system of law which includes the law of trusts or otherwise which would give effect to the provisions of these presents) and thereafter this settlement shall take effect according to

the laws of such jurisdiction which laws shall, from the date of such resolution, be the proper law of this settlement.

28. 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 exercise;
 - (b) 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; and
 - (c) this power may be exercised only where its exercise capitalises the same amount in relation to every Unit entitled to benefit by the application of this clause.
29. DISTRIBUTION OF CAPITAL: Subject to the provisions of the Second Schedule the Trustee may at any time or times and from time to time before the date of termination of the Trust raise out of the capital of the Trust Fund any sum or sums and pay the same proportionally to all the Unit Holders entitled to receive such sums (calculated in the manner set out in Clause 9) for their own use and benefit in addition to any income to which the Unit Holders may from time to time be entitled (if any).
30. CONSENT TO PARTNERSHIP: Notwithstanding anything in the Deed the Trustee shall not enter into any partnership within the meaning of the Income Tax Assessment Act 1936 as amended without the consent of the holders of at least three-quarters of the Units at the time of entry into the particular partnership.
31. TO GUARANTEE THIRD PARTIES AND TO PLEDGE ASSETS IN SUPPORT THEREOF
- The Trustee may guarantee or indemnify (either alone or jointly with any other person or company) or (either alone or jointly as aforesaid) become liable for the payment of money or for the performance of any obligations by any person or company whatsoever AND for the purpose of securing the payment of any moneys or the performance of any obligations for which the Trustee may pursuant to this provision become liable to mortgage or charge the Trust Fund or any part thereof and no lender shall be concerned to enquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required or as to the application of the money borrowed.
32. INSPECTION OF DEED: Every Unit Holder shall be entitled to inspect this Deed or a copy thereof at all reasonable hours at the registered office of the Trustee.
33. NAME OF TRUST: The Trust created by these presents shall be known as follows;
P. & V. UNIT TRUST

FIRST SCHEDULE: ORIGINAL UNIT HOLDERS

Unit Holders and Unit held

PAUL ROBERT BUCHANAN & VICKI LOUISE BUCHANAN
AS TRUSTEES FOR BUCHANAN SUPER FUND
50 ORDINARY CLASS UNIT(S)

.....

SECOND SCHEDULE:
CLASSES OF ORIGINAL UNITS

.....

THIRD SCHEDULE:
PERSONS EMPOWERED TO APPOINT TRUSTEE
(CLAUSE 26)

PAUL ROBERT BUCHANAN &
VICKI LOUISE BUCHANAN

and/or any such other person or persons as he/they may
revocably or irrevocably appoint.

.....

FOURTH SCHEDULE PART I

APPLICATION FOR UNITS

TO: The Trustees of P. & V. UNIT TRUST

I/We,

of

HEREBY APPLY for units in:

P. & V. UNIT TRUST

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

Upon issue of the units to me/us, I/we understand that I/we will be bound by the provisions of the Trust Deed dated / / establishing P. & V. UNIT TRUST

DATED: ../../19

.....
Signature

.....

FIFTH SCHEDULE PART I

UNIT CERTIFICATE

P. & V. UNIT TRUST

TRUSTEE'S ADDRESS: 20 GRIFFITH STREET
EVERTON PARK QLD 4053

CERTIFICATE NO. for CLASS UNIT(S)

THIS IS TO CERTIFY THAT
OF

No. of Units	Class	Distinctive Numbers	
		From	To

is the Registered Holder of the unit(s)
as shown in the panel herein in the above
named unit trust, subject to the terms and
conditions of the Trust Deed dated / /

Given under the Common Seal of the Trustee
this / /

..... Director

..... Secretary

NOTE:- This Certificate must be given up to the Trustee on Transfer of any or
all of the above Units.

P. & V. UNIT TRUST

No. of Units	Class	Distinctive Numbers	
		From	To

Received Certificate No.

for the units as shown in the panel
herein in the abovenamed Unit Trust
subject to the terms and conditions of
the Trust Deed dated / /

Signed:

Date of Issue / /

SIXTH SCHEDULE
TRANSFER AND ACCEPTANCE OF UNITS

Name(s) I/we _____

in full: _____

(hereinafter called the 'transferor'),

Address of _____

in full: _____

Amount In consideration of the sum of _____
in
writing: _____

Name(s) paid to me/us by _____

in full: _____

(hereinafter called the 'transferee'),

Address of _____

in full _____

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

P. & V. UNIT TRUST

NUMBER

CLASS

to hold unto the Transferee his executors, administrators
and assigns, subject to the several conditions on which 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
were a party thereto.

AS WITNESS my/our hands the _____ day of _____ 19

SIGNED by the Transferor)

in the presence of)

.....
Signature of Witness

SIGNED by the Transferee)

in the presence of)

.....
Signature of Witness

