

DECLARATION OF TRUST

D & B WALKER PROPERTIES PTY LTD

ACN 133 788 511

("Security Trustee")

AND

WALKER MEDICAL AUSTRALIA PTY LTD ACN 117 205 188

AS TRUSTEE FOR

WALKER SUPERANNUATION FUND

("Beneficiary")

WALKER MEDICAL AUSTRALIA PTY LTD

ACN 117 205 188

Trustee

Level 11, Grosvenor Place

25 Southbank, Brisbane

SOUTH BRISBANE, QLD 4000

TEL: 07 3890 0000

FAX: 07 3890 0000

DECLARATION OF TRUST

This Declaration of Trust is made on *21st October 2008*

BY D & B WALKER PROPERTIES PTY LTD ACN 133 788 511 (the Security Trustee)

WHEREAS

- A. The Beneficiary advanced money to the Security Trustee for the purposes of purchasing the Trust Property; and
- B. The Security Trustee acquired the Trust Property as the apparent purchaser upon trust for the Beneficiary.

WHEREBY IT IS DECLARED

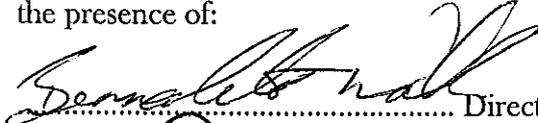
- 1 The Security Trustee will hold the Trust Property as a trustee on the terms of this Declaration on a separate trust for the Beneficiary solely.
- 2 The Security Trustee undertakes to the Beneficiary that it will:
 - (a) Transfer, deal or otherwise dispose of the Trust property as the Beneficiary may direct and not otherwise; and
 - (b) Enter any mortgage in respect of the Trust Property as the Beneficiary may direct; and
 - (c) Recognise the right of the Beneficiary to any income or other distributions and will account to the Beneficiary for all income or other distributions paid or made from time to time in respect of the Trust Property; and
 - (d) Deliver promptly or procure the transfer on demand to the Beneficiary legal title to the Trust Property including all necessary documentation and if required a transfer of the Trust Property in blank signed by the Security Trustee as transferor which the Security Trustee authorises the Beneficiary to complete.
- 3 The Beneficiary is presently entitled to the Income.
- 4 The trust under this Declaration will terminate upon the Security Trustee ceasing to hold legal title to the Trust Property.

- 5 This Declaration is governed by the law in force in Victoria.
- 6 In this Declaration:
- Beneficiary** means WALKER MEDICAL AUSTRALIA PTY LTD ACN 117 205 188 as trustee for the WALKER SUPERANNUATION FUND;
- Income** means all distributions which may be received in respect of the Trust Property in an income year.
- Property** means land described as Lot 4 SP 151830, County of Stanley, Parish of Bulimba and known as Unit 4, 51 Freda Street, Upper Mount Gravatt, Queensland.
- Trust Property** means, in relation to the Beneficiary:
- (a) The Property and rights transferred to or held by the Security Trustee in respect of the Beneficiary;
 - (b) All income or other property arising from the Property referred to in paragraph (a) of this definition; and
 - (c) An accretion conferred on the Security Trustee in respect of the property referred to in paragraphs (a) and (b) of this definition.
- 7 Any reference in this Declaration, unless the context requires otherwise, to:
- (a) words indicating the singular include the plural and vice versa;
 - (b) a thing includes any part of that thing;
 - (c) any of the parties by their defined terms includes that party's executors, administrators or permitted assigns, or being a company, its successors or permitted assigns;
 - (d) words importing one gender include every gender;
 - (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (f) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this Declaration;
 - (g) a reference to this Declaration includes any schedules or annexures;
 - (h) the recitals to this Declaration are adopted as and form part of this Declaration;
 - (i) a reference to any agreement includes a reference to that agreement as amended, novated, supplemented, varied or replaced from time to time;
 - (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Declaration or any part of it; and

- (k) a reference to any act of a company includes an act performed in general meeting or on the company's behalf by its directors, officers, employees, share registrars, accountants, solicitors or agents.

EXECUTED AS A DECLARATION

THE COMMON SEAL of D & B WALKER)
PROPERTIES PTY LTD ACN 133 788 511 was)
hereunto affixed in accordance with its Constitution in)
the presence of:


..... Director


..... Director/Secretary