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BETWEEN:

Peter McGavin Real Estate PTY. LIMITED

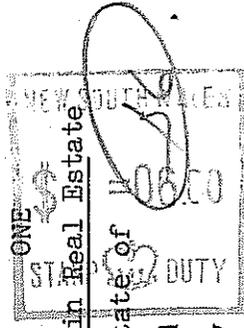
of the One Part

AND:

Peter John McGavin and Janice Myra McGavin

of the Other Part

SUPERANNUATION TRUST DEED



THIS DEED made the Twenty Third day of May thousand nine hundred and seventy eight BETWEEN Peter McGavin Real Estate PTY. LIMITED a company duly incorporated in the State of New South Wales under the Companies Act and having its registered office at Newcastle New South Wales, and any subsidiary or associate or other company which may now or hereafter become a party by affixing its common seal to this Deed, of the one part, AND Peter John McGavin & Janice Myra McGavin

OF Newcastle (hereinafter called "the Trustee" which expression shall include the Trustee or Trustees for the time being whether original or substituted) of the other part:

WHEREAS the abovementioned company desires to establish and foster a Superannuation Fund to provide individual personal benefit pensions or retiring allowances in the manner hereinafter appearing for such of their employees as shall become members and for their dependants in the event of their death.

NOW THIS DEED WITNESSETH as follows -

1. Interpretation and Definitions:

In the interpretation of and for the purposes of this Deed unless the context or subject matter otherwise indicates or requires -

"The Act" shall mean the Income Tax Assessment Act 1936-1975 as amended from time to time.

"The Company" shall mean Peter McGavin Real Estate PTY. LIMITED

"Constituent Companies" shall mean the Company and any other company which with the approval of the Company, executes this Deed.

"Member" shall mean an employee who is an employee of one of the Constituent Companies nominated by the Directors of such Constituent Company for inclusion in the Fund, and "Members" has a similar meaning. A Member, where the context so admits, shall include a Director of any Constituent Company.

"Dependants of a Member" shall mean the widow, widower and children of a Member or such person as in the opinion of the Trustee, received or were entitled to receive immediately prior to the death of such Member financial support from such Member.

"Directors" shall mean the Directors for the time being of the Company.

"Person" shall include company.

"Retiring Age" shall mean the attainment by a male member of his sixty-fifth birthday, or by a female member of her fifty-fifth birthday, or in either case such other age as the Directors shall determine.

"Shares" in relation to a company shall mean shares in the capital of the Company and shall include stock. Words importing the plural shall include the singular and vice versa, and words denoting any gender include the other genders.

This Deed shall be governed and construed in accordance with the law for the time being in force in the State of New South Wales.

2. Name of Fund:

There is hereby established a Fund to be called Peter McGavin Real Estate PTY. LIMITED PROVIDENT FUND (hereinafter referred to as "The Fund") and the Deed shall be deemed to have come into operation on the day of One Thousand nine hundred and seventy- eight

3. Control of Fund:

The Fund Shall be vested in controlled and administered by the Trustee.

4. Admission of Members:

Every employee of one of the Constituent Companies nominated by the Directors of such Constituent Company shall become a member of the Fund and continue as a member until his membership is terminated as hereinafter provided. The terms and conditions applicable to the above shall be communicated in writing to the Member either before or at the time when contributions are first paid to the Fund for the benefit of the Member.

5. The Fund:

The Fund shall consist of -

- (i) such contributions as may be made to it from time to time by the Constituent Companies for the credit of the members individually

PROVIDED ALWAYS that the Constituent Companies or any of them may at any time reduce, suspend or terminate all or any of their or its contributions should they or it think fit;

(ii) such contribution as may be made to the Fund from time to time by any Member to his credit and the proviso to paragraph (i) of this clause shall mutatis mutandis apply to the contribution of any such Member;

(iii) any amounts credited to the Fund under Clauses 7, 10, 11, 13, 14 and 18 hereof.

Notwithstanding any other provision contained in this Deed the Trustee shall not accept any contribution to the Fund in respect of any member other than contributions made by -

- (a) A Member;
- (b) An employer of the Member;
- (c) A company in which an employer of the Member has a controlling interest;
- (d) If an employer of the Member is a company a person who is associated with the company within the meaning of Sub-sections (4), (5) and (6) of Section 23F of the Act.

6. Investments:

Any moneys belonging to the Fund from time to time not being presently required shall be placed to the credit of an account with the Company or with any bank in the name of the Trustee and the Trustee may at its absolute discretion invest such moneys in -

- (a) Any investment in which by the laws of New South Wales Trustees are authorised to invest;
- (b) The purchase of or upon mortgage of land of any tenure improved or unimproved;
- (c) Shares or debentures in any company in Australia or elsewhere; including (but without limiting the generality hereof) shares or debentures in the Company or any other Constituent Company;
- (d) Units or sub-units or any other investment in any fixed or flexible Unit Trust established or provided by any company under a Deed duly executed in accordance with the laws of any or all of the States of the Commonwealth appertaining to fixed and flexible Unit Trusts;
- (e) Contracts for loans at interest under Hire Purchase Agreements as security;
- (f) Life assurance policies;
- (g) Deposits at call or for fixed terms with any company including the Company or any other Constituent Company.

7. Revaluation of Investments:

The Trustee may at any time and from time to time at its discretion revalue the investments of the Fund according to their then market value and any capital profit or loss resulting from such revaluation shall be credited or debited as the case may be, to the accounts of the members in proportion to the amount standing

to their credit respectively as at the date of the revaluation. Such revaluation may be made and the profit or loss credited or debited as aforesaid notwithstanding that at the date of revaluation any member's right to payment of the moneys standing to his credit in the Fund shall have accrued.

8. Members Accounts:

Accounts shall be opened in the name of each member of the Fund and the amount paid by any Constituent Company to the Trustee in accordance with Clause 9 in respect of each member, the member's contributions and any other contribution accepted by the Trustee in respect of any individual member under the provisions of this Deed shall be credited to such member's account. The member's contributions shall be shown on each such account separately. All interest profit and losses arising from the investment of the moneys of the Fund shall be credited or debited as the case may be, to members' accounts in proportion to the amounts standing to their respective credits at the preceding Thirtieth day of June.

9. Contributions by Constituent Companies

The Constituent Companies shall, except as herein provided and at their absolute and uncontrolled discretion, from time to time pay to the Trustee such sum or sums which sums shall be subject to the following provisions -

(a) Before paying any such sum or sums to the Trustee the Directors of the respective Constituent Companies shall determine the portion of the total payment applicable to each individual member who is to benefit under this plan;

(b) The Trustee shall keep a record of the apportionment and shall advise the individual members concerned in writing within one (1) calendar month after the Thirtieth day of June in each year, of the amounts arising under this clause which stand to their credit.

No contribution shall be made by or in respect of a member to the Fund which would result in the income of the Fund in any year of income ceasing to be exempt from income tax in that year under Section 23F of the Act.

10 Voluntary Resignation, Dismissal, etc:

In the event of the member either voluntarily resigning or at any time being dismissed from service of any of the Constituent Companies by reason of his fraud dishonesty or serious misconduct or being dismissed from such service or his service being terminated by any of the Constituent Companies for any reasons whatsoever within the first fifteen (15) years of his employment before attainment of the retiring age, he shall cease to be a member and the Trustee may deal with the total amount at credit of the member as it may at its discretion determine and may at its discretion pay the whole or any part thereof to the member but any amount not paid to the member shall be credited to the Fund PROVIDED ALWAYS that should the service with any of the Constituent Companies be terminated otherwise than by reason of fraud dishonesty or serious misconduct after the first fifteen (15) years of service, the

Trustee shall pay to the member for his own use and benefit absolutely either as a capital sum or in such manner as the Trustee may think fit, the moneys at credit of the account of the member in the Fund.

Notwithstanding anything to the contrary hereinbefore contained in this clause the Trustee shall pay to the member an amount equal to the total of the sum of such member's contribution standing to his account and shown on such account separately as the member's contribution.

11. Credits to the Fund

The total of the amounts credited to the Fund in accordance with the preceding clause hereof or any part thereof less any proper deductions, may from time to time at the discretion of the Trustee, be divided amongst the members in proportion to the amount standing to their respective accounts and credited to such accounts.

12. Debts to any of the Constituent Companies and Death Duties and Other Taxes:

Notwithstanding anything to the contrary in this Deed contained or implied, no benefit shall be payable to any member or to any dependant of a member or to the legal personal representative of a member until all moneys owing by that member or dependant to any of the Constituent Companies (including the cost of any prosecution or civil proceedings in respect of the recovery or attempted recovery thereof, and including any loss or damage suffered by any of the Constituent Companies in respect of any misconduct, misappropriation or fraud alleged to have been committed by that member) have been paid or secured to the satisfaction of the Trustee.

13. Attainment of Retirement Age

- (a) On retirement from the service of any of the Constituent Companies otherwise than as set forth in Clause 10 hereof, and notwithstanding that at the time of such retirement the member shall not have attained the retiring age as hereinbefore provided, the Trustee shall pay to the member for his own use and benefit absolutely in such manner as the Trustee may think fit, the moneys standing to the credit of the member in the Fund;
- (b) A member of the Fund may continue payment of contributions to the Fund after he has attained the retirement age;
- (c) The Directors of any of the Constituent Companies may at their absolute discretion determine whether or not to continue payment of the Constituent Company's contribution in respect of any member after he has attained the retirement age;

(d) In the event of the death of a member occurring after his attainment of the retiring age and before payment to him of the whole of the amount standing to his credit in the Fund, the balance of all moneys then remaining shall be paid by the Trustee to his dependants or to such one or more of them to the exclusion of the other or others by way of a lump sum or such form of annuity or pension as the Trustee at its discretion may determine and if in the opinion of the Trustee there are no dependants, then to such member's personal representative and if there be no personal representative, then all such moneys shall be paid to the credit of the Fund and dealt with in accordance with Clauses 10 and 11 hereof.

14. Death of a Member

If a member dies whilst a member of the Fund, the Trustee on receiving such proof of death and identity as it may require, shall pay by way of a lump sum or of such form of annuity or pension as the Trustee in its discretion may determine, all moneys standing to the credit of the deceased member to such member's dependants or to such one or more of them to the exclusion of the other or others as the Trustee may likewise determine, and if in the opinion of the Trustee there are no dependants, then to such member's personal representative and if there be no personal representative then all such moneys shall be paid to the credit of the Fund and dealt with in accordance with Clauses 10 and 11 hereof.

15. Payment of Benefits in State of Domicile:

In the event of a member being at any time domiciled in a State or territory of the Commonwealth of Australia other than the State of New South Wales, then any benefit accruing or arising or any moneys payable by the Trustee in respect of his resignation, dismissal, death or retirement, shall be payable by them in Australian currency in the capital city of the State or Territory in which the member shall have been domiciled at the date of resignation, dismissal, death or retirement as the case may be, but any bank exchange which may be payable shall first be deducted

16. Trustee to Declare Dependents:

In pursuance of Clause 13(d) and Clause 14 hereof, the Trustee shall within six (6) months of the death of the member determine and declare in writing the dependant or dependants to whom in its opinion the said moneys shall be paid by way of annuity or pension or by way of a lump sum, and notify such dependant or dependants accordingly by letter. In the event of such determination and declaration not being made within the said period of six (6) months it shall be deemed for the purpose of the said clauses, that the Trustee is of the opinion that there are no dependants.

17. Loans to Members

The Trustee may from time to time at its discretion -

(a) Make unsecured loans to a member of amounts not exceeding in the aggregate the value of that member's contributions to the Fund together with any capital accretions thereto but not including any income derived therefrom PROVIDED THAT the Trustee is satisfied that the member or a dependant of the member is suffering from financial hardship as a result of ill health, accident or other misfortune, and is unable to borrow from normal sources at a rate of interest which in the opinion of the Trustee is reasonable. Any such loan shall bear interest at a rate not less than the bank overdraft rate current at the time the loan is made;

(b) Make loans to a member or a dependant of a member in any amount and for any purpose PROVIDED THAT such loans are adequately secured over property of the member or his dependants other than the member's interest in the Fund and PROVIDED THAT such loans are at a rate of interest not less than the bank overdraft rate current at the time the loans are made.

18. Benefits Inalienable

The benefits of the Fund are not assignable and a member's benefits and his right to participate in the benefits shall be forfeited immediately upon the bankruptcy of the member entitled thereto, or upon the execution of an assignment for the benefit of his creditors, or upon any attempt to assign mortgage charge or otherwi encumber or alienate such benefits or any part thereof PROVIDED THAT any benefits so forfeited may at the discretion of the Trustee be paid or applied for the benefit of such member or of his spouse, child or other dependant or such one or more of them to the exclusion of the other or others, and in such shares and proportions and in such manner as the Trustee at its discretion may determine PROVIDED FURTHER THAT while the member remains in employment of any of the Constit Companies no such payment as aforesaid shall be made except to relieve hardship by providing for the maintenance and support of all or any of the aforesaid person For the purpose of this clause, a member includes a member who has attained the retiring age but who has not been paid in full his benefits from the Fund.

Forfeited benefits or any part thereof not applied as aforesaid shall be credited to the Fund and shall be applied by the Trustee for such one or more of the following purposes as the Trustee in its absolute discretion may determine:

(a) to provide the benefits which other members or their dependants have rights to receive from the Fund;

(b) to provide supplementary benefits for retired members on a basis that is reasonable having regard to the circumstances;

(c) to provide additional benefits for other members or their dependants who have rights to receive benefits from the Fund on a basis that is reasonable having regard to the circumstances;

- (d) to provide welfare benefits to assist other members in cases of financial hardship, sickness, accident or other misfortune.
- (e) for such other purposes as the Trustee may determine, subject to Section 23F(2)(f) of the Act.

19. Trustee's Meeting - Signing of Documents:

Should there be more than one Trustee, the following provisions shall apply-

- (a) The Trustees may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of the business. Unless otherwise determined two Trustees shall be a quorum;
- (b) Questions arising at any meeting shall be decided by a majority of votes;
- (c) The Trustees may elect a Chairman of their meeting and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no chairman is elected, or if at any meeting the Chairman is not present within half an hour of the time appointed for holding the same the Trustees present shall choose one of their number to be Chairman of such meeting;
- (d) A meeting of the Trustees at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under these presents vested in or exercisable by the Trustees generally;
- (e) Any two of the Trustees are hereby authorised on behalf of all the Trustees to execute, sign, seal enter into and acknowledge all cheques negotiable instruments deeds agreements writings and documents of every kind whatsoever in or about the business of the Fund or in or about any life policy, share certificates, unit trust certificate or other investment effected or to be effected in terms of this Deed as fully and effectually to all intents and purposes whatsoever as all the Trustees could do if they were all personally present and acting personally therein, and any such cheque negotiable instrument, deed, agreement, writing or document executed, signed sealed entered into or acknowledged by any two of the Trustees as aforesaid shall itself be sufficient evidence that all authorities powers and discretions necessary to be exercised by the Trustees prior thereto had been properly exercised prior thereto at a duly convened meeting of the Trustees;

(f) The Trustees may appoint any two of them jointly to be their lawful attorney to execute, sign, seal, enter into and acknowledge all cheques negotiable instruments deeds, agreements, writings and documents of every kind whatsoever in or about or in connection with the business of the Fund or any policy, share certificate, unit trust certificate or other investment effected or to be effected pursuant to or for the purposes of this Deed, including all assignment of policies or like instruments.

20. Trustees Records

(a) The Trustee shall cause proper records to be kept and entered in a book provided for the purpose of all its resolutions and proceedings. It shall also keep a register of members of the Fund showing their full names and addresses and particulars of the moneys and/or any other benefits to which they may be entitled;

(b) A resolution in writing signed by all the Trustees (if there be more than one) shall be as effective as a resolution passed at a fully convened meeting of Trustees.

21. Trustees' Accounts

The Trustee shall keep a complete record of all matters essential to the administration and working of the Fund and shall also keep such accounts as the Directors may deem necessary. Such accounts shall be produced by the Trustee within sixty (60) days of the thirtieth day of June in each year, or when directed to do so by the Directors and be duly audited by auditors appointed by the Directors.

22. Retirement of Trustee and Appointment of New Trustee

(a) The Directors of the Company by resolution passed at a meeting of Directors

- (i) may cause any or all of the Trustees to resign from the office of Trustee;
- (ii) may remove from office any successors or successor in the office of Trustee;
- (iii) may appoint additional Trustees or an additional Trustee;
- (iv) may appoint new Trustees or a new Trustee for the purpose of this Deed in the place of the existing Trustees or of any other Trustees who by notice in writing to the auditors of Peter McGavin Real Estate PTY. LIMITED shall retire or who shall die, be removed from office, become incapable of acting, become bankrupt or make any assignment for the benefit of or any composition or

arrangement with his creditors or being a company going into liquidation otherwise than for reconstruction,

PROVIDED HOWEVER that in the event of the Directors failing or neglecting to appoint new Trustees or a new Trustee as aforesaid for the space of two (2) months after the date on which any vacancies or vacancy in the office of Trustee of this Deed shall occur then the said power of appointing new Trustees or a new Trustee may be exercised if there were more than one Trustee by the continuing or surviving Trustees or Trustee by instrument in writing and if there is no such continuing or surviving Trustee then the power of appointing new Trustees or a new Trustee shall be vested in the last known auditors of Peter McGavin Real Estate, LIMITED

(b) If there were more than one Trustee a continuing or surviving Trustee or Trustees may act notwithstanding any vacancy for the time being in the body of the Trustee PROVIDED THAT if there were more than one Trustee and the number falls below two, the continuing or surviving Trustee shall not act except for the purpose of convening a meeting of the members for appointing new Trustees or a new Trustee in the case aforesaid.

23. Trustee's Powers and Authorities

Subject to the provisions of Clause 24 hereof -

(a) The Trustee shall have the power:

(i) to sell or vary any investment made under Clause 6 hereof;

(ii) to manage administer and deal with the Fund for the purposes hereof, and without limiting the generality of the aforesaid, to borrow money for the purpose of making any investment herein authorised for the purpose of administration or management of the Fund and such borrowing may be by way of unsecured loan or the Trustee may enter into sign seal execute deliver any mortgage bond assignment lien letter of charge or other security, and any such mortgage may be by an overdraft;

(b) The Trustee in the exercise of the authorities, powers and discretions hereby vested in it, shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of such powers, authorities or discretions from time to time and at all times.

24. Limitations of Trustee's Powers

The Trustee is hereby expressly prohibited from selling or otherwise transferring to a member or to an associate of an member, shares in the Company or in any of the Constituent Companies.

A reference in this clause to an associate of a member is a reference to any of the following persons -

(a) a relative (as defined in Section 6(1) of the Act) of a member;

(b) a trustee of a trust estate where a member or a relative of a member benefits or is capable of benefits or is capable of benefiting under the trust;

(c) a partner of a member;

(d) a company where:

- (i) the company or its directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions instructions or wishes of a member or of a relative of a member, or
- (ii) a member is, the persons who are associates of a member by virtue of paragraphs (a), (b) and (c) above are, or a member and the persons who are associates of a member by virtue of those paragraphs are, in a position to cast or control the casting of more than fifty per centum (50%) of the maximum number of votes that might be cast at a general meeting of the Company or any of the Constituent Companies.

25. Limitations of Trustee's Liability

(a) No Trustee shall be answerable for any losses except losses arising from his own wilful default, nor shall any Trustee be answerable for the acts or defaults of his co-Trustee or co-Trustees (if any) or of the Company or for any act or acts done bona fide in conformity with the decisions of the Trustee hereunder;

(b) No Trustee shall be liable for the neglect or default of any Solicitor, Banker, Accountant or other agent employed bona fide by the Trustee;

(c) The Trustee and if more than one each of them shall be indemnified against all liabilities incurred by them in the execution of their duties hereunder and shall have a lien on the Fund for such indemnity. The costs charges and expenses incurred by the Trustees in and incidental to the administration of the Fund or otherwise in relation thereto shall be paid in the first instance out of moneys forming part of the Fund which are not standing to the credit of the account of any member. If there are no such moneys or if such moneys are insufficient to pay same, such costs charges and expenses shall be debited against the account of each member in proportion to the amount standing to the credit of the account of each member respectively.

26. Notice of Termination

The Company may at any time determine that the Fund shall be wound up and

in such case shall give three (3) months notice in writing to the members.

27. Winding Up

If the Company shall so determine the Fund shall be realised and after payment any proper costs, charges and expenses any moneys not standing to the credit of particular members shall be distributed amongst all or any of the members in such proportions as shall be deemed to be just and equitable by the Trustee and any existing policies shall be assigned and delivered to the respective members assured thereunder together with such other amounts as may be standing respectively to their credit in the Fund subject always to Clauses 12 and 13 of this Deed. Notwithstanding any provision in this Clause or the next succeeding Clause, no moneys shall be paid nor any policy assigned and delivered to any member or his dependants or legal personal representative until such member dies or ceases to be employed by any of the Constituent Companies.

28. Members' Rights at Common Law unaffected

Nothing in these presents shall in any way affect the right of a member or his legal personal representative or other person to claim damages or compensation at common law or under Workers' Compensation Acts or any other statute in force governing compensation to an employee injured or dying from any accident arising out of and in the course of his employment with any of the Constituent Companies and the amount payable under these presents shall not be reduced by any payment that may be made in respect of such damages or compensation nor shall the provisions of these presents be used as a ground for increasing damages in any action brought by any member against any of the Constituent Companies in respect of the termination of his employment by it.

29. Alterations and Amendments to Deed

The Trustee may from time to time by instrument in writing and with the consent of the Constituent Companies but not otherwise, alter repeal or add to any of the provisions contained in these presents and make new provisions to the exclusion of or in addition to any of the said provisions and the new provisions so made shall thereupon be deemed to have the same effect as if they had been executed by all the parties hereto and shall be subject in like manner to be altered or modified by any subsequent instrument in writing PROVIDED THAT no such alteration or addition so made shall reduce vary or otherwise limit the amounts due or payable to the members as at the date thereof except with the written consent of all the members or the member whose benefit is to be reduced, varied or limited and FURTHER PROVIDED THAT no alterations or additions shall be made to the provisions of Clause 24 hereof nor shall the provisions of Clause 24 be repealed.

30. Life Insurance Policies

- (i) Should the Trustee decide to invest any moneys standing to the credit of any member individually in one or more Assurance or Endowment Policy or any other type of policy on the life of such particular member (hereinafter referred to as the "Policy") such Policy shall be arranged with a reputable Insurance Company (hereinafter referred to as the "Assurance Company") and on such terms and conditions as the Trustee in its discretion may think fit, and the Trustee shall have the sole and exclusive custody of such Policy;
- (ii) In lieu of affecting a Policy on the life of an individual member as provided in sub-clause (i) hereof the Trustee may accept by way of assignment any policy already in force on the life of a member which the Trustee considers suitable for the purposes of the Fund;
- (iii) In the event of any of the Constituent Companies terminating their contributions in respect of any particular member, or if the balance standing to the credit of any member in the Fund is insufficient at any time to meet premiums due on the Policy effected on the life of that member, such Policy if in force shall at the discretion of the Trustee, either be surrendered by the Trustee and the proceeds thereof credited to the member in the Fund or be converted into a fully paid policy for a reduced sum assured;
- (iv) In the event of any member either voluntarily resigning or at any time being dismissed from the service of any of the Constituent Companies by reason of his fraud, dishonesty or serious misconduct or being dismissed from such service or his service being terminated by one of the Constituent Companies for any reason whatsoever within the first fifteen (15) years of his employment before attainment of the retiring age, the Trustee may deal with the Policy on such life as it may at its discretion determine PROVIDED THAT if the policy be kept in force by the Trustee until its maturity (by death or expiry of the term) the amount received from the Assurance Company with whom the policy has been effected shall be credited to the Fund and if the Policy be surrendered, the amount payable by such Assurance Company may at the discretion of the Trustee be paid in whole or in part to the member but otherwise shall be credited to the Fund PROVIDE ALWAYS that should the service with any of the Constituent Companies be terminated otherwise than by reason of fraud dishonesty or serious misconduct after the first fifteen (15) years of service, the Trustee shall assign to the member at his expense the Policy in full satisfaction and discharge of all his claims against the Trustee and the Fund hereunder;
- (v) On the maturity of the Policy (by expiry of the term) on his life, the Trustee shall receive all moneys then payable and credit the same to

the account of the member in the Fund;

(vi) If a member dies while in the service of any of the Constituent Companies before maturity (by expiry of the term) of the Policy the Trustee shall be entitled to receive and give a good discharge for all moneys payable under such Policy and shall credit the proceeds of same to the deceased member's account in the Fund and deal therewith as provided for in Clause 14 hereof;

(vii) Notwithstanding any other provisions contained in this Deed, the Trustee at its discretion at the request of any member, may use the Policy as collateral or additional or further security to assist or enable the member to obtain finance from a reputable financial institution towards purchasing or erecting a home for himself and/or his dependants, or towards purchasing land and erecting such a home as aforesaid, and for the purpose aforesaid, the Trustee with the written consent of the member may give a legal or equitable mortgage or charge (which shall contain all usual and proper provisions and shall be free from the trusts hereof) over the policies to the intent that in the event of the proceeds of any such policy coming into the hands of the mortgagee pursuant to any such mortgage or charge, the said proceeds shall be applied first towards satisfaction of all liability of the member under the said mortgage or charge and the balance (if any) shall be paid by the mortgagee, chargee or member as the case may be, to the Trustees to be held by them in accordance with the trusts hereof;

(viii) Whilst a policy remains subject to the provisions of this Deed the Trustee only shall be entitled to receive all moneys payable in respect of such policy and to enforce any rights or remedies under such policy or any contract in connection therewith or incidental thereto, and shall be solely entitled to the full benefits and advantages of any such policy or contract and neither any of the Constituent Companies nor any member nor his personal representatives shall have or claim, save as herein provided, any right title or interest in or to any such policy or contract or in respect of the money payable thereunder AND the Assurance Company shall not be concerned to see or enquire if any of the events have happened by reason whereof the Trustee has become entitled under this Deed to assign any such policy to vary the contract under such policy or to terminate such policy and this Deed together with any request by the Trustee to the Assurance Company to register a duly executed assignment of any such policy, to vary the contract under such policy or to terminate such policy shall as against such member, his personal representatives and against any of the Constituent Companies be conclusive evidence in respect of that policy and any such Company's consent and authority to the Assurance Company to effect and complete such registration variation or termination accordingly.

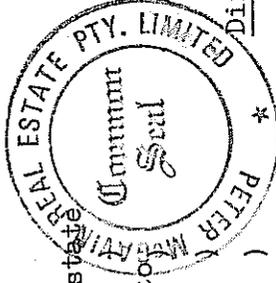
31. Liquidation of any Constituent Company

If any Constituent Company shall so determine or if any such Constituent Company shall go into liquidation, whether voluntarily or compulsorily, except for the purpose of reconstruction or amalgamation, such proportion of any moneys not standing to the credit of particular members shall be credited to those members who are employees of the Constituent Company so determining or so going into liquidation and who are not retained in the service of another Constituent Company as bears the same relation to all moneys not standing to the credit of particular members as to the amounts standing to the credit of such particular members bears to the aggregate Fund AND any existing policies shall be assigned and delivered to the members assured thereunder who are employees of the Constituent Company so determining or so going into liquidation and who are not retained in the service of another Constituent Company together with such other amount as may be standing respectively to their credit in the Fund, subject always to Clauses 12 and 13 of this Deed.

32. Deed for Inspection

A copy of these presents shall be kept by the Company at its head office and shall be open to inspection by any member at all reasonable times.

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



THE COMMON SEAL OF _____
Peter McGavin Real Estate
PTY. LTD. was hereunto
affixed by authority of the Board
of Directors in the presence of:

J. h. McGavin
Secretary

SIGNED SEALED AND DELIVERED BY

Peter John McGavin in the presence

of:

R. A. Keenan

SIGNED SEALED AND DELIVERED BY

Janice Myra McGavin in the presence

of:

R. A. Keenan

P. J. McGavin
Director

J. h. McGavin