

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS3383 of 2013

Applicants: RAYMOND EDWARD BRUCE AND VICKI PATRICIA BRUCE

AND

First Respondent: LM INVESTMENT MANAGEMENT LIMITED
(IN LIQUIDATION) ACN 077 208 461 IN ITS CAPACITY
AS RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE
INCOME FUND

AND

Second Respondent: THE MEMBERS OF THE LM FIRST MORTGAGE
INCOME FUND ARSN 089 343 288

AND


Third Respondent: ROGER SHOTTON

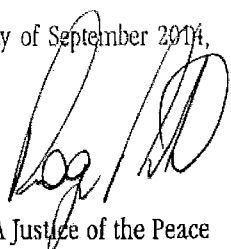
AND

Intervener: AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

CERTIFICATE OF EXHIBIT

Volume 1 of exhibit "DW-1" to the Affidavit of DAVID WHYTE sworn this 9th day of September 2014,
comprising items 1 to 11 and pages 1 to 213 of the exhibit


Deponent


A Justice of the Peace

70956

CERTIFICATE OF EXHIBIT:
Form 47, R.435

TUCKER & COWEN
Solicitors
Level 15
15 Adelaide Street
Brisbane, Qld, 4000
Tele: (07) 300 300 00
Fax: (07) 300 300 33

Filed on behalf of the Applicant, Mr David Whyte

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS3383 of 2013

Applicants: RAYMOND EDWARD BRUCE AND VICKI PATRICIA BRUCE

AND

First Respondent: LM INVESTMENT MANAGEMENT LIMITED
(IN LIQUIDATION) ACN 077 208 461 IN ITS CAPACITY
AS RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE
INCOME FUND

AND

Second Respondent: THE MEMBERS OF THE LM FIRST MORTGAGE
INCOME FUND ARSN 089 343 288

AND

Third Respondent: ROGER SHOTTON

AND

Intervener: AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

INDEX TO EXHIBIT "DW-1"

Item	Description	Date	Page No.
Volume 1			
1	Order of Justice Dalton	21.08.2013	1-4
2	ASIC company search of FMI Fund	14.03.2014	5-12
3	Constitution of FMIF with amendments	10.04.2008	13-76
4	ASIC company search of LMIM	14.03.2014	77-87
5	Custody Agreement	04.02.1999	88-124
6	Deed of Appointment of DB Receivers	11.07.2013	125-132
7	Letter from McGrathNicol	01.09.2014	133-134
8	ASIC company search of Bridgewater Lake Estate Pty Ltd	09.10.2013	135-167
9	Bridgewater Securities	various	168-201

10	Deed of Appointment of LMIM as agent	01.04.2010	202-206
11	Agent's Indemnity between PTAL and LMIM	01.04.2010	207-213
Volume 2			
12	ASIC company search of Cameo Estates	09.10.2013	214-222
13	Fixed and Floating Charge held by PTAL	16.12.2005	223-250
14	Deed of Appointment of LMIM as agent	09.02.2011	251-260
15	Agent's Indemnity between PTAL and LMIM	09.02.2011	261-272
16	ASIC company search of Pinevale	09.10.2013	273-278
17	Pinevale Securities	various	279-383
18	Deed of Appointment of LMIM as agent	21.01.2014	384-388
19	Agent's Indemnity between PTAL and LMIM	21.01.2014	389-394
20	ASIC company search of OVST	01.10.2013	395-403
Volume 3			
21	OVST Securities	various	404-474
22	Deed of Appointment of LMIM as agent	29.10.2010	475-479
23	Agent's Indemnity between PTAL and LMIM	29.10.2010	480-486
24	ASIC company search of RBLL	08.09.2014	487-498
25	ASIC company search of RBLLD	08.09.2014	499-510
26	RBLL Securities	various	511-571
27	Deed of Appointment of LMIM as agent (RBLLD)	09.02.2011	572-576
28	Agent's Indemnity between PTAL and LMIM (RBLLD)	09.02.2011	577-582
29	Deed of Appointment of LMIM as agent (RBLL)	09.02.2011	583-587
30	Agent's Indemnity between PTAL and LMIM (RBLL)	09.02.2011	588-594
31	Notices of appointment of managing controller	08, 09.08.2011	595-604
32	Letters between DB Receivers and LMIM liquidators, and deed of indemnity	various	605-621
33	Consents of Andrew Fielding and Gerry Collins	09.09.2014	622-623

Duplicate

SUPREME COURT OF QUEENSLAND

**REGISTRY: Brisbane
NUMBER: 3383/13**

**Applicants: RAYMOND EDWARD BRUCE AND VICKI
PATRICIA BRUCE**

AND

**First Respondent: LM INVESTMENT MANAGEMENT LIMITED
CAPACITY (IN LIQUIDATION) ACN 077 208 461 IN ITS
MORTGAGE AS RESPONSIBLE ENTITY OF THE LM FIRST
INCOME FUND**

AND

**Second Respondent: THE MEMBERS OF THE LM FIRST
MORTGAGE INCOME FUND ARSN 089 343 288**

AND

Third Respondent: ROGER SHOTTON

AND

**Intervener: AUSTRALIAN SECURITIES & INVESTMENTS
COMMISSION**

ORDER

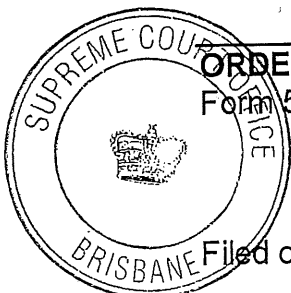
Before: Justice Dalton

Date: 21 August, 2013

**Initiating document: Application filed 29 April, 2013 by Roger Shotton and
Application filed 3 May 2013 by Australian Securities
and Investments Commission ("Applications").**

THE ORDER OF THE COURT IS THAT:

- 1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth) ("the Act") LM Investment Management Limited (Administrators**



**ORDER
Form 59 R.661**

Filed on behalf of the Third Respondent

**TUCKER & COWEN
Solicitors
Level 15
15 Adelaide Street
Brisbane, Qld, 4000.
Fax: (07) 300 300 33**

Appointed) ACN 077 208 461 ("LMIM") in its capacity as Responsible Entity of the LM First Mortgage Income Fund is directed to wind up the LM First Mortgage Income Fund ARSN 089 343 288 ("FMIF") subject to the orders below.

2. Pursuant to section 601NF(1) of the Act, David Whyte ("Mr Whyte"), Partner of BDO Australia Limited ("BDO"), is appointed to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution ("the Appointment").
3. Pursuant to section 601NF(2), that Mr Whyte:-
 - (a) have access to the books and records of LMIM which concern the FMIF;
 - (b) be indemnified out of the assets of the FMIF in respect of any proper expenses incurred in carrying out the Appointment;
 - (c) be entitled to claim remuneration in respect of the time spent by him and by employees of BDO who perform work in carrying out the Appointment at rates and in the sums from time to time approved by the Court and indemnified out of the assets of the FMIF in respect of such remuneration.
4. Nothing in this Order prejudices the rights of:
 - (a) Deutsche Bank AG pursuant to any securities it holds over LMIM or the FMIF; or
 - (b) the receivers and managers appointed by Deutsche Bank AG, Joseph David Hayes and Anthony Norman Connelly.
5. Pursuant to sections 601NF (2) of the Act, Mr Whyte is appointed as the receiver of the property of the FMIF.
6. Pursuant to sections 601NF (2) of the Act, Mr Whyte have, in relation to the property for which he is appointed receiver pursuant to paragraph 5 above, the powers set out in section 420 of the Act.
7. Without derogating in any way from in any way from the Appointment or the Receiver's powers pursuant to these Orders, Mr Whyte is authorised to:
 - (a) take all steps necessary to ensure the realisation of property of FMIF held by LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 as Responsible Entity of the FMIF by exercising any legal right of LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 as Responsible Entity of the FMIF in relation to the property, including but not limited to:

- (i) providing instructions to solicitors, valuers, estate agents or other consultants as are necessary to negotiate and/or finalise the sale of the property;
 - (ii) providing a response as appropriate to matters raised by receivers of property of LMIM as Responsible Entity of the FMIF to which receivers have been appointed;
 - (iii) dealing with any creditors with security over the property of the FMIF including in order to obtain releases of security as is necessary to ensure the completion of the sale of property;
 - (iv) appointing receivers, entering into possession as mortgagee or exercising any power of sale; and
 - (v) executing contracts, transfers, releases, or any such other documents as are required to carry out any of the above; and
- (b) bring, defend or maintain any proceedings on behalf of FMIF in the name of LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 as is necessary for the winding up of the FMIF in accordance with clause 16 of its constitution, including the execution of any documents as required and providing instructions to solicitors in respect of all matters in relation to the conduct of such proceedings including, if appropriate, instructions in relation to the settlement of those actions.
8. The First Respondent must, within 2 business days of the date of this Order:
- (a) send an email to all known email addresses held by the First Respondent for Members of the FMIF notifying of Mr Whyte's appointment, and a copy of this Order; and
 - (b) make a copy of this order available, in PDF form, on:
 - (i) its website www.lmaustralia.com, together with a link to the www.bdo.com.au website;
 - (ii) its website www.lminvestmentadministration.com, together with a link to the www.bdo.com.au website.
9. The costs of the Third Respondent, Roger Shotton, of and incidental to the Applications, including reserved costs, shall be assessed on the indemnity basis, and shall be paid from the FMIF.
10. All other questions of costs of or incidental to the Applications and the Application filed 15 April 2013 by Raymond and Vicki Bruce are adjourned to a date to be fixed by the Court.

IT IS DIRECTED THAT:

11. Any party wishing to contend that the First Respondent is not entitled to indemnity from the ~~FMP~~^{FMP} in relation to the Applications shall file an application to be heard and determined at the same time as the other issues as to costs.
12. Any application for the costs of complying with subpoenas issued in the proceedings are adjourned to a date to be fixed, and any time limitation imposed by rule 418 (5) of the UCPR is extended pursuant to rule 7 of the UCPR, to allow for the hearing of any such application at the date to be fixed.

Signed: *nl*

'DW-3'

ASIC & Business Names

ORGANISATIONAL SEARCH ON LM FIRST MORTGAGE INCOME FUND

Current Extract

This information was extracted from ASIC database on 14 March 2014 at 11:59AM

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

089 343 288	LM FIRST MORTGAGE INCOME FUND	DOCUMENT NO.
	089 343 288	
ABN	13 089 343 288	
Date Registered	28-Sep-1999	
Review Date	28-Sep-2014	

Current Organisation Details

Name	LM FIRST MORTGAGE INCOME FUND	026231974
Name Start	31-May-2007	
Status	WINDING UP - MANAGED INVESTMENT SCHEMES	
Type	MANAGED INVESTMENT SCHEME	
Disclosing Entity	NO	
Scheme category(s)	MTGE	

Current Responsible Entity

Officer Name	LM INVESTMENT MANAGEMENT LIMITED	7E5105009
ACN	077 208 461	
ABN	Not available	
Address	FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2 CORPORATE COURT, BUNDALL, QLD, 4217	
Appointment Date	28-Sep-1999	

Current Compliance Plan Auditor

Officer Name	MICHAEL JAMES REID	023038927
ABN	Not available	
Address	Address Unknown	
Appointment Date	24-Jul-2006	

Current Scheme Auditor

Officer Name	ERNST & YOUNG	020201836
Number	024870595	
ABN	Not available	

Address LEVEL 5 WATERFRONT PLACE, 1 EAGLE STREET, BRISBANE,
 QLD, 4000
 Appointment Date 04-Mar-2004

Appointment of secretary is optional. In the event no secretary is appointed the director(s) assume the responsibilities under the Law.

Document Details

Received	Form Type	Processed	No. Pages	Effective	
07-May-2013 5138A	Notification of Commencement or Completion of Scheme Windingup - Commencement of Winding Up	29-May-2013	2	06-May-2013	026231974
21-Dec-2012 7053	Disclosure Notice	21-Dec-2012	5	16-Nov-2012	028183433
29-Nov-2012 5111	Audit Report on Compliance Plan	07-Jan-2013	5	30-Jun-2012	028382967
19-Nov-2012 388B	Financial Report Financial Report - Registered Scheme	05-Dec-2012	53	30-Jun-2012	028335516 (FR 2012)
26-Oct-2012 5101B	Constitution For Managed Investment Scheme Modification Of Constitution	26-Oct-2012	5	26-Oct-2012	028183017
16-May-2012 5101B	Constitution For Managed Investment Scheme Modification Of Constitution	17-May-2012	21	16-May-2012	027850151
15-Mar-2012 7051	Half Yearly Reports	22-Mar-2012	32	31-Dec-2011	028008721
19-Sep-2011 388B	Financial Report Financial Report - Registered Scheme	04-Oct-2011	56	30-Jun-2011	020500688 (FR 2011)
19-Sep-2011 5111	Audit Report on Compliance Plan	04-Oct-2011	4	30-Jun-2011	027613174
28-Jun-2011 7051	Half Yearly Reports	29-Jun-2011	30	31-Dec-2010	027577581
22-Mar-2011 5102C	Compliance Plan For Managed Investment Scheme Replacement Compliance Plan	23-Mar-2011	78	16-Mar-2011	020500652
06-Oct-2010 5111	Audit Report on Compliance Plan	16-Nov-2010	5	30-Jun-2010	027106724
06-Oct-2010 388B	Financial Report Financial Report - Registered Scheme	15-Nov-2010	55	30-Jun-2010	027353931 (FR 2010)
10-Sep-2010 7053	Disclosure Notice	10-Sep-2010	13	30-Jun-2010	026654419
09-Jun-2010	7051	16-Jun-2010	26	31-Dec-2009	026593607

7051	Half Yearly Reports					
11-Nov-2009	5120	12-Nov-2009	7	11-Nov-2009	020500491	
5120	Notice of Exemption Re Managed Investment Scheme					
11-Nov-2009	5120	18-Nov-2009	0	11-Nov-2009	020500486	
5120	Notice of Exemption Re Managed Investment Scheme					
26-Oct-2009	491	09-Dec-2009	3	29-Sep-2009	026041849	
491	Change to Scheme Details					
30-Sep-2009	5111	14-Oct-2009	5	30-Jun-2009	023417689	
5111	Audit Report on Compliance Plan					
01-Sep-2009	388	05-Oct-2009	52	30-Jun-2009	026048018	
388B	Financial Report Financial Report - Registered Scheme				(FR 2009)	
18-Jun-2009	7051	22-Jun-2009	25	31-Dec-2008	024949181	
7051	Half Yearly Reports					
15-May-2009	5111	29-May-2009	5	30-Jun-2008	025637392	
5111	Audit Report on Compliance Plan					
14-Apr-2009	5120	08-May-2009	5	14-Apr-2009	024672203	
5120	Notice of Exemption Re Managed Investment Scheme					
14-Apr-2009	5122	08-May-2009	5	14-Apr-2009	024672204	
5122	Notice of Declaration Re Managed Investment Scheme					
20-Mar-2009	5102	24-Mar-2009	2	13-Mar-2009	024506845	
5102B	Compliance Plan For Managed Investment Scheme Modification Of Compliance Plan					
18-Mar-2009	388	31-Mar-2009	52	30-Jun-2008	025519022	
388B	Financial Report Financial Report - Registered Scheme				(FR 2008)	
01-Dec-2008	5102	02-Dec-2008	77	28-Nov-2008	024506463	
5102C	Compliance Plan For Managed Investment Scheme Replacement Compliance Plan					
06-Nov-2008	491	08-Jan-2009	3	02-Oct-2008	025081742	
491	Change to Scheme Details					
11-Apr-2008	5101	11-Apr-2008	41	11-Apr-2008	020938294	
5101C	Constitution For Managed Investment Scheme Replacement Constitution					
10-Apr-2008	5102	15-Apr-2008	76	10-Apr-2008	019981074	
5102C	Compliance Plan For Managed Investment Scheme Replacement Compliance Plan					
14-Mar-2008	7051	29-Apr-2008	22	31-Dec-2007	024664207	
7051	Half Yearly Reports					
06-Dec-2007	491	17-Jan-2008	14	29-Sep-2007	024401787	
491	Change to Scheme Details					
28-Sep-2007	5111	11-Oct-2007	4	30-Jun-2007	024230093	

5111	Audit Report on Compliance Plan				
25-Sep-2007 388B	388 Financial Report	04-Oct-2007	40	30-Jun-2007	024111855 (FR 2007)
01-Jun-2007 5102C	5102 Compliance Plan For Managed Investment Scheme Replacement Compliance Plan	01-Jun-2007	68	31-May-2007	020938161
31-May-2007 5101C	5101 Constitution For Managed Investment Scheme Replacement Constitution	31-May-2007	40	31-May-2007	019979890
31-May-2007 5140	5140 Notification of Proposed Change in Name of Scheme	31-May-2007	1	31-May-2007	019979888
16-Mar-2007 7051	7051 Half Yearly Reports	23-Apr-2007	22	31-Dec-2006	023659004
02-Oct-2006 5111	5111 Audit Report on Compliance Plan	11-Oct-2006	3	30-Jun-2006	023164842
11-Sep-2006 5114	5114 Notification of Request By Responsible Entity to Change Compliance Plan Auditor	13-Sep-2006	1	11-Sep-2006	023038927
28-Aug-2006 388B	388 Financial Report	29-Aug-2006	42	30-Jun-2006	023134667 (FR 2006)
07-Jul-2006 5101C	5101 Constitution For Managed Investment Scheme Replacement Constitution	12-Jul-2006	37	07-Jul-2006	022819103
04-Jul-2006 5102C	5102 Compliance Plan For Managed Investment Scheme Replacement Compliance Plan	05-Jul-2006	68	30-Jun-2006	020500396
31-May-2006 5102B	5102 Compliance Plan For Managed Investment Scheme Modification Of Compliance Plan	02-Jun-2006	7	22-May-2006	021674014
28-Apr-2006 5102B	5102 Compliance Plan For Managed Investment Scheme Modification Of Compliance Plan	31-May-2006	6	21-Apr-2006	021677470
24-Apr-2006 5101B	5101 Constitution For Managed Investment Scheme Modification Of Constitution	24-Apr-2006	4	24-Apr-2006	019979866
15-Mar-2006 7051	7051 Half Yearly Reports	28-Mar-2006	21	31-Dec-2005	022837009
24-Oct-2005 491	491 Change to Scheme Details	14-Nov-2005	6	29-Sep-2005	022372274
26-Sep-2005 5111	5111 Audit Report on Compliance Plan	29-Sep-2005	3	30-Jun-2005	022236928

14-Sep-2005 388B	388	19-Sep-2005	35	30-Jun-2005	022294914 (FR 2005)
	Financial Report	Financial Report - Registered Scheme			
06-Jun-2005 5101C	5101	07-Jun-2005	37	06-Jun-2005	020945596
	Constitution For Managed Investment Scheme Replacement	Constitution			
06-Jun-2005 5102C	5102	20-Jun-2005	64	06-Jun-2005	020945597
	Compliance Plan For Managed Investment Scheme Replacement	Compliance Plan			
08-Mar-2005 7051	7051	09-Mar-2005	15	31-Dec-2004	020886294
	Half Yearly Reports				
25-Oct-2004 491	491	29-Oct-2004	5	29-Sep-2004	019304539
	Change to Scheme Details				
27-Sep-2004 388B	388	01-Oct-2004	26	30-Jun-2004	020695850 (FR 2004)
	FINANCIAL REPORT	FINANCIAL REPORT - REGISTERED SCHEME			
27-Sep-2004 5111	5111	01-Oct-2004	3	30-Jun-2004	020695842
	AUDIT REPORT ON COMPLIANCE PLAN				
12-Aug-2004 5102C	5102	16-Aug-2004	53	11-Aug-2004	017914997
	COMPLIANCE PLAN FOR MANAGED INVESTMENT SCHEME REPLACEMENT	COMPLIANCE PLAN			
23-Apr-2004 5114	5114	14-May-2004	5	23-Apr-2004	020201988
	NOTIFICATION OF REQUEST BY RESPONSIBLE ENTITY TO CHANGE COMPLIANCE PLAN AUDITOR				
12-Mar-2004 7051	7051	18-Mar-2004	14	31-Dec-2003	020078574
	HALF YEARLY REPORTS				
10-Mar-2004 5137	5137	21-Apr-2004	3	04-Mar-2004	020201836
	NOTIFICATION OF APPOINTMENT OF SCHEME AUDITOR				
10-Mar-2004 5133B	5133	21-Apr-2004	1	10-Mar-2004	020201823
	NOTIFICATION OF RESIGNATION, REMOVAL OR CESSATION OF SCHEME AUDITOR - REMOVAL OF SCHEME AUDITOR				
08-Mar-2004 5101B	5101	15-Mar-2004	36	08-Mar-2004	019199829
	CONSTITUTION FOR MANAGED INVESTMENT SCHEME MODIFICATION OF CONSTITUTION				
08-Mar-2004 5102B	5102	31-Mar-2004	4	28-Feb-2004	017914799
	COMPLIANCE PLAN FOR MANAGED INVESTMENT SCHEME MODIFICATION OF COMPLIANCE PLAN				
12-Feb-2004 5137	5137	25-Feb-2004	2	29-Sep-1999	019860362
	NOTIFICATION OF APPOINTMENT OF SCHEME AUDITOR				
12-Jan-2004 491	491	17-Jan-2004	12	28-Sep-2003	017066693
	CHANGE TO SCHEME DETAILS				

28-Oct-2003	5102	28-Jan-2004	52	28-Oct-2003	019682015
5102C	COMPLIANCE PLAN FOR MANAGED INVESTMENT SCHEME REPLACEMENT COMPLIANCE PLAN				
15-Sep-2003	388	19-Sep-2003	23	30-Jun-2003	019579759
388B	FINANCIAL REPORT FINANCIAL REPORT - REGISTERED SCHEME				(FR 2003)
15-Sep-2003	5111	19-Sep-2003	4	30-Jun-2003	019579752
5111	AUDIT REPORT ON COMPLIANCE PLAN				
15-Sep-2003	7160	16-Jan-2004	10	30-Jun-2003	019579729
7160A	ANNUAL RETURN - MANAGED INVESTMENT SCHEME ANNUAL RETURN - MIS - BALANCE DETAILS				(AR 2003)
14-Mar-2003	7051	18-Mar-2003	14	31-Dec-2002	019059904
7051	HALF YEARLY REPORTS				
23-Oct-2002	5102	14-Nov-2002	2	16-Oct-2002	017914180
5102B	COMPLIANCE PLAN FOR MANAGED INVESTMENT SCHEME MODIFICATION OF COMPLIANCE PLAN				
30-Sep-2002	7160	04-Dec-2002	7	30-Jun-2002	018380948
7160A	ANNUAL RETURN - MANAGED INVESTMENT SCHEME ANNUAL RETURN - MIS - BALANCE DETAILS				(AR 2002)
30-Sep-2002	5111	29-Oct-2002	4	30-Jun-2002	018380935
5111	AUDIT REPORT ON COMPLIANCE PLAN				
30-Sep-2002	7160	04-Dec-2002	5	30-Jun-2001	018380922
7160A	ANNUAL RETURN - MANAGED INVESTMENT SCHEME ANNUAL RETURN - MIS - BALANCE DETAILS				(AR 2001)
30-Sep-2002	7160	06-May-2003	5	30-Jun-2000	018380914
7160A	ANNUAL RETURN - MANAGED INVESTMENT SCHEME ANNUAL RETURN - MIS - BALANCE DETAILS				(AR 2000)
30-Sep-2002	388	28-Oct-2002	23	30-Jun-2002	016667196
388B	FINANCIAL REPORT FINANCIAL REPORT - REGISTERED SCHEME				(FR 2002)
23-Jul-2002	5101	23-Jul-2002	3	23-Jul-2002	017925494
5101B	CONSTITUTION FOR MANAGED INVESTMENT SCHEME MODIFICATION OF CONSTITUTION				
22-Jul-2002	766C	23-Jul-2002	1	22-Jul-2002	018187077
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
	Alters 017 448 360				
15-Mar-2002	7051	20-Mar-2002	11	31-Dec-2001	017993424
7051	HALF YEARLY REPORTS				
01-Nov-2001	388	07-Nov-2001	21	30-Jun-2001	017499136
388B	FINANCIAL REPORT FINANCIAL REPORT - REGISTERED SCHEME				(FR 2001)

31-Oct-2001	5111	04-Dec-2001	4	30-Jun-2001	016871199
5111	AUDIT REPORT ON COMPLIANCE PLAN				
17-Sep-2001	766C	18-Sep-2001	5	17-Sep-2001	017448361
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
	Alters 014 877 507				
17-Sep-2001	764H	18-Sep-2001	29	25-Sep-2001	017448360
764H	SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME				
	Altered by 018 187 077				
	Altered by 018 187 077				
	Altered by 018 187 077				
17-Sep-2001	766C	18-Sep-2001	0	17-Sep-2001	016545925
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
	Alters 014 877 507				
17-Sep-2001	764H	18-Sep-2001	0	25-Sep-2001	016545926
764H	SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME				
13-Jun-2001	5102	19-Jun-2001	4	13-Jun-2001	016545724
5102B	COMPLIANCE PLAN FOR MANAGED INVESTMENT SCHEME MODIFICATION OF COMPLIANCE PLAN				
13-Jun-2001	5101	18-Jun-2001	5	13-Jun-2001	016545725
5101B	CONSTITUTION FOR MANAGED INVESTMENT SCHEME MODIFICATION OF CONSTITUTION				
14-Mar-2001	7051	23-Mar-2001	11	31-Dec-2000	017081531
7051	HALF YEARLY REPORTS				
27-Oct-2000	388	15-Nov-2000	20	30-Jun-2000	011691382
388B	FINANCIAL REPORT FINANCIAL REPORT - REGISTERED SCHEME (FR 2000)				
11-Aug-2000	754C	11-Aug-2000	24	11-Aug-2000	014793868
754C	REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME				
	Alters 016 454 351				
30-May-2000	764H	01-Jun-2000	27	07-Jun-2000	016454351
764H	SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME				
	Altered by 014 793 868				
	Altered by 014 793 868				
	Altered by 014 793 868				
	Altered by 014 793 868				
	Altered by 016 545 723				
17-Mar-2000	5101	21-Mar-2000	3	17-Mar-2000	016110608
5101B	CONSTITUTION FOR MANAGED INVESTMENT SCHEME MODIFICATION OF CONSTITUTION				

29-Oct-1999	764	04-Nov-1999	20	29-Oct-1999	015883237
764C	COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
01-Sep-1999	5100	28-Sep-1999	2	01-Sep-1999	014793385
5100A	APPLICATION FOR REGISTRATION OF MANAGED INVESTMENT SCHEME - NEW SCHEME				
01-Sep-1999	5101	28-Sep-1999	34	01-Sep-1999	014793387
5101A	CONSTITUTION FOR MANAGED INVESTMENT SCHEME INITIAL SCHEME CONSTITUTION				
01-Sep-1999	5102	28-Sep-1999	11	01-Sep-1999	014793388
5102A	COMPLIANCE PLAN FOR MANAGED INVESTMENT SCHEME INITIAL SCHEME COMPLIANCE PLAN				
01-Sep-1999	5103	28-Sep-1999	1	01-Sep-1999	014793386
5103	DIRECTORS STATEMENT				

Financial Reports

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding	
30-Jun-2000	30-Sep-2000	Unknown	Unknown	Unknown	N	011691382
30-Jun-2001	30-Sep-2001	Unknown	Unknown	Unknown	N	017499136
30-Jun-2002	30-Sep-2002	Unknown	Unknown	Unknown	N	016667196
30-Jun-2003	30-Sep-2003	Unknown	Unknown	Unknown	N	019579759
30-Jun-2004	30-Sep-2004	Unknown	Unknown	Unknown	N	020695850
30-Jun-2005	30-Sep-2005	Unknown	Unknown	Unknown	N	022294914
30-Jun-2006	31-Oct-2006	Unknown	Unknown	Unknown	N	023134667
30-Jun-2007	30-Sep-2007	Unknown	Unknown	Unknown	N	024111855
30-Jun-2008	30-Sep-2008	Unknown	Unknown	Unknown	N	025519022
30-Jun-2009	30-Sep-2009	Unknown	Unknown	Unknown	N	026048018
30-Jun-2010	30-Sep-2010	Unknown	Unknown	Unknown	N	027353931
30-Jun-2011	30-Sep-2011	Unknown	Unknown	Unknown	N	020500688
30-Jun-2012	30-Sep-2012	Unknown	Unknown	Unknown	N	028335516

*** End of Extract ***

LM INVESTMENT MANAGEMENT LIMITED

ABN 68 077 208 461

Australian Financial Services Licensee 220281

AND

THE MEMBERS AS THEY ARE CONSTITUTED

FROM TIME TO TIME OF THE

LM FIRST MORTGAGE INCOME FUND

ARSN 089 343 288

**REPLACEMENT
CONSTITUTION**

DEED made this 10 day of April 2008

BETWEEN: LM INVESTMENT MANAGEMENT LIMITED ACN 077 208 461 a company duly incorporated in Queensland having its registered office at Level 4, RSL Centre, 9 Beach Road, Surfers Paradise in the State of Queensland (the Responsible Entity hereinafter referred to as the "RE")

AND: All those persons who from time to time apply for Units and are accepted as Unitholders of the Scheme ("the Members")

WHEREAS:

- A. The RE holds a responsible entity's licence from the ASIC.
- B. The RE established a pooled mortgage unit trust called the LM Mortgage Income Fund on 28 September 1999. From 31 May 2007 the LM Mortgage Income Fund will be known as the LM First Mortgage Income Fund.
- C. By applying to invest in this Scheme through a PDS a person will become a Member and be bound by this Constitution.
- D. Clause 26.1(b) and section 601GC(1)(b) of the Law allow the RE to modify or repeal and replace the Constitution where the RE reasonably considers the change will not adversely affect Members' rights. The RE is satisfied the amendments contemplated by this replacement Constitution will not adversely affect Members' rights.
- E. Accordingly with effect from the date of this deed poll, the existing constitution of the Scheme is repealed and replaced with this Constitution.
- F. This Constitution is made with the intent that the benefits and obligations hereof will enure not only to the RE but also to the extent provided herein to every person who is or becomes a Member.

IT IS AGREED:

1. DICTIONARY AND INTERPRETATION

1.1 Dictionary of Terms

In this Constitution:

"Accounting Standards" means the accounting standards and practices determined under clause 1.3;

"Adviser" means the financial adviser who has offered Unit/s in this Scheme to a Member;

"Applicant" anyone who submits an application for Unit/s in the Scheme in accordance with the PDS;

"Application" means a request from a Member to the RE to issue Units in a managed investment scheme pursuant to an Arrangement;

"Application Form" an application in writing for Unit/s in the Scheme attached to the PDS.

"Application Money" the amount received from an Applicant when lodging the

Application in respect of the Unit/s applied for in accordance with the PDS;

"Arrangement" means a written arrangement between the RE and a Member that sets out the circumstances in which Applications for Units in registered schemes operated by the RE, may be accepted;

"ASIC" the Australian Securities and Investments Commission;

"ASIC Instrument" means:

- (a) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Law; or
- (b) any other instrument issued by ASIC under a power conferred on ASIC which relates to the RE or the Scheme.

"Auditor" means the auditor of the Scheme appointed by the RE under clause 27.1 and shall be qualified to act as a registered scheme auditor pursuant to the Law;

"Authorised Investments" means

- (a) monies deposited (whether secured or unsecured) with a Bank, or any corporation related to a Bank or other corporation or monies deposited with any trustee company, fund, bills of exchange, certificates of deposit and negotiable certificates of deposit issued by a Bank or similar instrument accepted and endorsed by a Bank;
- (b) any investments the time being authorised by the laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds;
- (c) monies deposited with an authorised short term money market dealer as such expression is used in section 65 of the Law;
- (d) any investment in or acquisition of cash, stocks, bonds, notes or other securities or derivatives issued by the Government of Australia, any other country, any company, corporation, body corporate, association, firm, mutual fund or unit trust;
- (e) any investment in or acquisition of options, entitlements or rights to any of the securities or derivatives referred to in clause (d) of this provision;
- (f) real property or interests in real property whether by acquisition of units in unit trusts or otherwise;
- (g) interests in any registered managed investment scheme (as defined in the Law) including but not limited to any scheme of which the RE acts as RE;

- (h) making loans to any person or company with or without interest, whether secured or unsecured, and for any period whatsoever; and
- (i) the acquisition of foreign currencies, hedging contracts, commodity contracts of any kind which are quoted on a financial market (as defined in the Law).

"**Bank**" has the meaning given to an ADI in section 5 of the Banking Act 1959 (Cth) and also includes an ADI constituted by or under a law of the State or Territory and a foreign ADI as that term is defined in section 5 of the Banking Act 1959 (Cth).

"**Borrower**" any person who applies to the Scheme to borrow Scheme Property and who is approved by the RE;

"**Business Day**" any day on which trading Banks are generally open for business on the Gold Coast, Queensland;

"**Class**" means a class of Units, being Units which have the same rights.

"**Commencement Date**" means the date of registration of the Scheme;

"**Compliance Committee**" the Compliance Committee of the RE.

"**Compliance Plan**" means the Compliance Plan for the Scheme lodged at the ASIC on Scheme registration;

"**Constitution**" this document including any Schedule, Annexure or Amendments to it and which also means the Unit Trust Deed;

"**Custodian**" Permanent Trustee Australia Limited ACN 008 412 913;

"**Custody Agreement**" an agreement dated the 4th day of February, 1999 and any further amendments entered into between the Custodian and the RE;

"**Development Loan**" a loan to fund the construction of a building on mortgaged property which is to be drawn down before completion of the building;

"**Differential Fee Arrangement**" means an arrangement pursuant to Class Order [CO 03/217] which provides an exemption from S601FC(1)(d) of the Law in relation to differential fee arrangements offered to investors investing in the Fund as a Wholesale Investor, within the meaning of Wholesale Client in Section 761G of the Corporations Act;

"**Distributable Income**" has the meaning given in clause 11.3;

"**Distribution Period**" is the relevant period referred to in clause 12.1;

"**Dollars**", "**A\$**" and "**\$**" mean the lawful currency of the Commonwealth of Australia;

"**Extraordinary Resolution**" means a resolution of which notice has been given in accordance with this Constitution and the Law and that has been passed by

at least 50% of the total votes that may be cast by Members entitled to vote on the resolution (including Members who are not present in person or by proxy);
"Financial Year" means the period of 12 months ending on the 30th day of June in each year during the continuance of this Constitution and includes the period commencing on the date the trust was established and expiring on the next succeeding 30th day of June and any period between the 30th day of June last occurring before the termination of the trust and the termination of the trust;

"FICS" means the Financial Industry Complaints Service Limited;

"GST" means a tax, impost or duty on goods, services or other things imposed by any fiscal, national, state, territory or local authority or entity and whether presently imposed or novel, together with interest or penalties either before or after the date of this Constitution;

"Income" means all amounts which are, or would be recognised as, income by the application of the Accounting Standards;

"Issue Price" means the price at which a Unit is issued calculated in accordance with clause 6.

"Investment Term" means the initial fixed investment term selected by the Member when they invest in the Scheme for a fixed term, and any subsequent fixed term for the investment where the investment is rolled over for that subsequent term, but does not include any fixed term under a Savings Plan Investment (and the initial fixed investment term and each subsequent fixed term will each be a separate Investment Term, and not a longer combined Investment Term);

"Law" means the Corporations Act 2001 and the Corporations Regulations.

"Lender" means the RE on behalf of the Members lending Scheme Property through the Scheme;

"Lending Rules" means the rules detailed in clauses 13.2 and 13.3;

"Liabilities" means at any time the aggregate of the following at that time as calculated by the RE in accordance with the Accounting Standards:

- (a) Each liability, excluding Unit Holder Liability, of the RE in respect of the Scheme or, where appropriate, a proper provision in accordance with the applicable Accounting Standards in respect of that liability.
- (b) Each other amount payable out of the Scheme, excluding Unit Holder Liability or, where appropriate, a proper provision in accordance with the applicable Accounting Standards in respect of that liability.
- (c) Other appropriate provisions in accordance with the applicable Accounting Standards.

"Liquid Scheme" means a registered scheme that has liquid assets which

account for at least 80% of the value of scheme property.

"**LMM**" means Law Mortgage Management Pty Ltd ACN 055 691 426;

"**LVR**" means loan to valuation ratio and is the ratio of the amount of a loan to the valuation of the property offered as security for a loan in the Scheme;

"**Member**" in relation to a Unit, means the person registered as the holder of that Unit (including joint holders).

"**Minimum Investment**" means the minimum investment disclosed in the PDS from time to time unless the RE, in its sole discretion, agrees to accept a lesser amount as an investment;

"**Minimum Subscription**" means any minimum amount of Application Money of a particular currency required by the RE to be received in respect of one or more Applicants, before the Application(s) will be accepted by the RE;

"**Mortgagee**" in all mortgages held by the Scheme the Mortgagee will be the Custodian as agent for the RE;

"**Mortgage Lending Valuation Policy**" means the RE's mortgage lending valuation policy as detailed in the Compliance Plan;

"**Net Fund Value**" at any time, means the value of the Scheme Property less the Liabilities at that time.

"**Power**" means any right, power, authority, discretion or remedy conferred on the RE by this Constitution or any applicable law;

"**Promoter**" for the purpose of the Law the promoter of this Scheme is the RE;

"**PDS**" means a Product Disclosure Statement or any Supplementary Product Disclosure Statement for the Scheme;

"**Register**" means the register of Members maintained by the RE under clause 22;

"**Responsible Entity**" or "**RE**" means the company named in the ASIC's records as the responsible entity of the Scheme and referred to in this document as the RE and who is also the Trustee of the Scheme;

"**Savings Plan Investment**" means an Australian dollar investment described as the "LM Savings Plan" in the PDS, with terms and conditions as disclosed in the PDS;

"**Scheme**" means a managed investment scheme to be known as the "LM First Mortgage Income Fund" that is to be registered under s601EB of the Law and also means the Trust;

"**Scheme Property**" means assets of the Scheme including but not limited to:

- (a) contributions of money or money's worth to the Scheme; and
- (b) money that forms part of the Scheme assets under the provisions of the Law; and

- (c) money borrowed or raised by the RE for the purposes of the Scheme;
and
- (d) property acquired, directly or indirectly, with, or with the proceeds of, contributions or money referred to in paragraph (a), (b) or (c); and
- (e) the income and property derived, directly or indirectly from contributions, money or property referred to in paragraph (a), (b), (c) or (d);

"Scheme Valuation Policy" means the scheme valuation policy as detailed in the Compliance Plan;

"Security Property" means any property offered by a Borrower as security for a Mortgage in the Scheme;

"Special Resolution" means a resolution of which notice has been given in accordance with this Constitution and the Law and that has been passed by at least 75% of the votes cast by Members entitled to vote on the resolution;

"Subscription Account" an account opened and maintained by the RE into which is deposited all Application Moneys;

"Tax" includes, but is not limited to:

- (a) stamp duty, excise and penalties relating to these amounts which are imposed on the RE in respect of any assets in the Scheme;
- (b) taxes and duties and penalties relating to these items imposed as a result of any payment made to or by the RE under this Constitution;
- (c) taxes imposed or assessed upon:
 - (i) any Application Money;
 - (ii) distributions of Income to Members, capital gains, profits or any other amounts in respect of the Scheme; or
 - (iii) the RE in respect of its capacity as responsible entity of the Scheme;
- (d) imposts, financial institutions duties, debits tax, withholding tax, land tax or other property taxes charged by any proper authority in any jurisdiction in Australia in respect of any matter in relation to the Scheme, and every kind of tax, duty, rate, levy, deduction and charge including any GST;

"Tax Act" means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth);

"Trustee" means the RE;

"Uncontrolled Event" means an act of God, strike, lock out or other interference with work, war (declared or undeclared), blockage, disturbance, lightning, fire, drought, earthquake, storm, flood, explosion, government or quasi-government restraint, exploration, prohibition, intervention, direction,

embargo, unavailability or delay in availability of equipment or transport, inability or delay in obtaining governmental or quasi-governmental approvals, consents, permits, licences, authorities or allocations, or any other cause whether of the kind specifically set out above or otherwise which is not reasonably within the control of the party relying on the Uncontrolled Event;

"Unit" means an undivided interest in the Scheme Property created and issued under this Constitution;

"Unit Holder Liability" means the liability of the Scheme to the Members for their undivided interest in the Scheme Property;

"Unit Holding" means the number of Units in the Scheme held by a Member as evidenced in the Register of Unit holders;

"Unit Holding Statement" means a statement issued by the RE to a Member pursuant to clause 5.9;

"Valuation Date" means the date which is the last day of each month or any date during each month at the RE's discretion or the date on which the RE determines there has been a material change in the value of the Scheme Property;

"Withdrawal Notice" means:

- (a) for a Savings Plan Investment, a notice in writing given by a Member and received by the RE on or after the start of the relevant Withdrawal Notice Period stating the Member's name, the number of Units the Member wishes to have redeemed, and any other information reasonably required by the RE, provided that only 4 such notices may be given within any 12 month period, and any notices in excess of this number will not be valid unless otherwise determined by the RE in its discretion;
- (b) for any investment that is not a Savings Plan Investment nor for an Investment Term, a notice in writing given by a Member and received by the RE on or after the start of the relevant Withdrawal Notice Period stating the Member's name, the number of Units the Member wishes to have redeemed, and any other information reasonably required by the RE;
- (c) for all investments for an Investment Term, a notice in writing given by a Member and received by the RE before the start of the relevant Withdrawal Notice Period stating the Member's name, the number of Units the Member wishes to have redeemed, and any other information reasonably required by the RE,

and provided that if a notice in writing as referred to above is not received before 12 noon on a Business Day, the notice will be deemed to be received on

the next Business Day;

"Withdrawal Notice Period" means:

- (a) for a Savings Plan Investment by a Member, the period commencing 1 Business Day after the first 12 month period of the Savings Plan Investment has expired, and continuing throughout the term of the Savings Plan Investment;
- (b) for any investment that is not a Savings Plan Investment nor for an Investment Term, any period when the Member owns Units; or
- (c) for all investments for an Investment Term, the period commencing 5 Business Days before the expiry of the relevant Investment Term (and where an Investment Term is created by the rollover of an existing investment, means the period commencing 5 Business Days before the expiry of that subsequent Investment Term); or
- (d) any other time period as determined by the RE.

"Withdrawal Price" means the price at which a Unit is redeemed calculated in accordance with Clause 8.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) headings and underlining are for convenience only and do not affect the interpretation of this Constitution;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Constitution have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (f) a reference to any thing includes a part of that thing;
- (g) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to a part and clause of, and a party, annexure exhibit and schedule to, this Constitution;
- (h) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (i) a reference to a document includes all amendments or supplements to,

- or replacements or novations of, that document;
- (j) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day except that any amount payable on demand where the demand is made on a day which is not a Business Day must be paid on the next succeeding Business Day;
 - (k) a reference to an agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
 - (l) a reference to a document includes any agreement in writing, or any statement, notice, deed, instrument or other document of any kind;
 - (m) a reference to a body (including, without limitation, an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body;
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
 - (n) a reference to any date means any time up to 5.00 pm (Queensland time) on that date; and
 - (o) a reference to dealing with a Unit includes any subscription, withdrawal, sale, assignment, encumbrance, or other disposition whether by act or omission and whether affecting the legal or equitable interest in the Unit.

1.3 Accounting Standards

In respect of any accounting practice relevant to this Constitution, the following accounting standards apply as if the Scheme were a company in accordance with:

- (a) the accounting standards required under the Law; and
- (b) If no accounting standard applies under clause 1.3(a), the accounting practice determined by the RE.

2. ESTABLISHMENT OF TRUST

2.1 Trustee

The RE continues to act as trustee of the Scheme.

s601FC(2) **2.2 Role of Trustee**

The RE recognises that it continues to hold the Scheme Property on trust for the Members.

s601FB(2) **2.3 Appointment of Custodian**

- (a) The RE has appointed the Custodian as agent to hold the Scheme Property on behalf of the RE.

(b) The Custodian holds the Scheme Property as agent of the RE for the term of the Scheme on terms and conditions as detailed in the Custody Agreement.

2.4 Name of Trust

The name of the trust and Scheme is the LM First Mortgage Income Fund or any other name that the RE may determine from time to time.

2.5 Initial Issue

The Scheme commenced at such time after the Commencement Date when LMM or its nominee paid \$100.00 to the RE to establish the Scheme Property. The RE issued to LMM or its nominee 100 Units in return for that payment.

3. UNITS AND MEMBERS

3.1 Units

The beneficial interest in Scheme Property is divided into Units. Unless the terms of issue of a Unit or a Class otherwise provide, all Units will carry all rights, and be subject to all the obligations of Members under this Constitution.

3.2 Classes

Different Classes (and sub Classes) with such rights and obligations as determined by the RE from time to time may be created and issued by the RE at its complete discretion. Such rights and obligations may, but need not be, referred to in the PDS. If the RE determines in relation to particular Units, the terms of issue of those Units may eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units. Without limitation, the RE may distribute the Distributable Income for any period between different Classes on a basis other than proportionately, provided that the RE treats the different Classes fairly.

3.3 Fractions

Fractions of a Unit may not be issued. When any calculations under this Constitution would result in the issue of a fraction of a Unit, the number of Units to be issued must be rounded down to the nearest whole Unit.

3.4 Equal value

At any time, all the Units in a Class are of equal value unless the units are issued under a Differential Fee Arrangement.

3.5 Interest

A Unit confers an interest in the Scheme Property as a whole. No Unit confers any interest in any particular asset of the Scheme Property.

3.6 Consolidation and re-division

- (a) Subject to clause 3.6(b) the RE may at any time divide the Scheme Property into any number of Units other than the number into which the Scheme Property is for the time being divided.
- (b) A division of a kind referred to in clause 3.6(a) must not change the ratio of Units in a Class registered in the name of any Member to the Units on issue in the Class.

3.7 Rights attaching to Units

- (a) A Member holds a Unit subject to the rights and obligations attaching to that Unit and (if applicable) pursuant to any Differential Fee Arrangement.
- (b) Each Member agrees not to:
 - (i) interfere with any rights or powers of the RE under this Constitution;
 - (ii) purport to exercise a right in respect of the Scheme Property or claim any interest in an asset of the Scheme Property (for example, by lodging a caveat affecting an asset of the Scheme Property); or
 - (iii) require an asset of the Scheme Property to be transferred to the Member.

3.8 Conditions

The RE may impose such conditions on the issue of Units as it determines including that the Member may not give effect to any mortgage, charge, lien, or other encumbrances other than as expressly permitted by the RE.

3.9 Rollover of Investments

If the Member has invested for an Investment Term, and fails to complete and return a Withdrawal Notice before the start of the relevant Withdrawal Notice period that applies to the Investment Term, the Member will be deemed to have elected to renew their investment in the Scheme as specified in the PDS. Units issued in respect of such reinvestment must be issued at an Issue Price equal to the Current Unit Value.

4. BINDING ON ALL PARTIES

- s601GB 4.1 This Constitution is binding on the RE and on all Members of the Scheme as they are constituted from time to time.
- 4.2 By executing the Application Form attached to the PDS the Members as are constituted from time to time agree to be bound by the terms and conditions of this Constitution.

5. ISSUE OF UNITS

- s601GA(a) 5.1 **Offer and minimum investment**
 - (a) The RE may at any time offer Units for subscription or sale.

- (b) The Minimum Investment must be lodged with an Application for Units.
- (c) The RE may invite persons to make offers to subscribe for or buy Units.

5.2 Minimum subscription

- (a) The RE may set a Minimum Subscription for the pool of funds of any one currency for the Scheme at its discretion.
- (b) The RE will hold Application Money in a Subscription Account until the Minimum Subscription for the pool of funds is received, subject to clause 5.3.

5.3 Insufficient Application Money received

The RE will return or cause to be returned all Application Money to the persons who paid such Application Money, less any taxes and bank charges payable if:

- (a) insufficient Application Money to meet the Minimum Subscription stipulated in Clause 5.2 is received within a period reasonably determined by the RE, or
- (b) the RE withdraws a PDS (which the RE is entitled to do) before sufficient Application Money is received, or
- (c) the RE does not believe there will be sufficient funds available to achieve the aims of the Scheme contemplated in this Constitution or the PDS.

5.4 Form of Application

- (a) Subject to clause 5.10, each Application for Units must be:
 - (i) made by Application Form attached to a PDS (or as otherwise permitted by the Law); and
 - (ii) be accompanied by Application Moneys as required by any relevant PDS.
- (b) If the Application Form is signed pursuant to a power of attorney, then if requested by the RE, a certified copy of the relevant power of attorney and a declaration that the power of attorney has not been revoked as at the date the Application Form is signed must be provided.

5.5 Acceptance or rejection

The RE may, without giving any reason:

- (a) accept an Application;
- (b) reject an Application; or

(c) reject part of the Application.

5.6 Uncleared funds

Units issued against Application Money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not subsequently cleared.

5.7 Issue of Units

Units are taken to be issued when:

- (a) the Application Money for the Issue Price is received by the RE; and
- (b) the RE accepts the Application and the Units are entered in the Register, or at such other time as the RE determines.

5.8 Number of Units issued

Subject to Minimum Investment, the number of Units issued at any time in respect of an Application for Units will be calculated as follows:

- (a) by dividing the Application Moneys paid by the applicable Issue Price at that time;
- (b) by rounding down to two decimal places.

5.9 Unit Holding Statement

The evidence of a Member's holding in the Scheme will be the latest extract from the Register as provided from time to time to a Member by the RE in a Unit Holding Statement.

5.10 Additional Applications

Additional Applications for investment in the Scheme by existing Members, not made on an Application Form may be accepted in an Australian dollar investment:

- (a) from a Member;
- (b) as a result of an Application;
- (c) in accordance with an Arrangement for as long as and on condition that it complies with the requirements of the RE and the law or ASIC's policy including any relief granted to the RE from time to time; and
- (d) are in multiples of \$500 each unless the RE, in its sole discretion, agrees to accept a lesser amount as an investment or agrees to accept an amount that is not a multiple of \$500.

5.11 Holding Application Money

All Application Money must be held by the RE (or its agent, the Custodian) on trust for the relevant Applicant in the Subscription Account.

5.12 Interest on Application Money

The RE is not required to account to any Member for any interest earned on Application Money held in the Subscription Account.

5.13 Responsible Entity to return Application Money

Where the RE has rejected (in full or in part) an Application, the relevant Application Money (without interest) must be returned to the Applicant within 14 days.

5.14 Incomplete Application Form

The RE will, on receipt of any Application Money which is not accompanied by a completed Application Form, as soon as practicable return the Application Money to the relevant Applicant, or:

- (a) attempt to obtain the Application Form from the Applicant; and
- (b) bank the Application Money.

5.15 No Application Form received

- (a) If the RE gives any Application Money to the Custodian pursuant to clause 5.11, then the Custodian will hold such Application Money in an account, as custodian for the Applicant in accordance with the Law until the Application Form is received.
- (b) If the RE has not received the Application Form by the time the offer is closed, then the RE must use its best endeavours to return the Application Money, less any taxes and bank charges payable, to the Applicant as soon as practicable.

6. ISSUE PRICE

The issue price of a Unit shall be calculated as follows:

$$\frac{\text{Net Fund Value}}{\text{number of Units on issue}}$$

calculated on the last Valuation Date prior to the date of issue.

7. WITHDRAWAL OF UNITS - WHILE THE SCHEME IS LIQUID

7.1 Withdrawal request - while the Scheme is liquid

- (a) While the Scheme is liquid as defined in S601KA (4) of the Law, any Member may request that some or all of their Units be redeemed by giving the RE a Withdrawal Notice by the start of or within the relevant Withdrawal Notice Period (as required by the relevant definition of Withdrawal Notice).

7.2 Withdrawal

- (a) (i) Within 365 days after the end of the Member's Investment Term (where the Member's investment is held for an Investment Term and the Member has given a valid Withdrawal Notice in respect of the Units) or within 365 days after receiving a valid Withdrawal

Notice from the Member (if the Member's investment is not held for an Investment Term or is a Savings Plan Investment), the RE must redeem the relevant Units out of the Scheme Property for the Withdrawal Price.

- (ii) However, the RE must redeem the Units within 180 days after the relevant date (instead of 365 days) where it determines that none of the circumstances referred to in Clause 7.2(b)(i) to (iv) below exist at the time of withdrawal. This Clause 7.2(a) does not limit the independent operation of Clause 7.2(b).
 - (iii) To the extent that the Law does not allow more than one period to be specified in this Constitution for satisfying withdrawal requests while the Scheme is liquid, that one period will be 365 days after the RE receives a valid Withdrawal Notice. Paragraph (ii) above will also apply to the extent permitted by the Law.
 - (iv) The RE may allow redemption of Units within a shorter period than the 365 (or 180) days referred to above, in its absolute discretion, subject to its obligations under the Law.
- (b) The RE may suspend the withdrawal offer as detailed in clause 7.2(a) above for such periods as it determines where:
- (i) the Scheme's cash reserves fall and remain below 5% for ten (10) consecutive Business Days; or
 - (ii) if in any period of (90) days, the RE receives valid net Withdrawal Notices equal to 10% or more of the Scheme's issued Units and, during the period of (10) consecutive days falling within the 90 day period, the Scheme's cash reserves are less than 10% of the total assets; or
 - (iii) it is not satisfied that sufficient cash reserves are available to pay the Withdrawal Price on the appropriate date and to pay all actual and contingent liabilities of the Scheme; or
 - (iv) any other event or circumstance arises which the RE considers in its absolute discretion may be detrimental to the interests of the Members of the Scheme.
- (c) The RE is not required to process Withdrawal Notices where:
- (i) the person seeking to redeem the Units cannot provide satisfactory evidence of the Member's title or authority to deal with the Units; or
 - (ii) the withdrawal would cause the Member's Unit Holding to fall below the Minimum Investment.

- (d) If the RE allows a Member to withdraw an investment from the Scheme before the end of an Investment Term, the RE is also entitled to require the Member to pay an early withdrawal charge equal to the last three months interest distributions paid or payable on the amount being withdrawn (or if the investment has been for less than three months, the RE's estimate of what that amount would have been if the investment had been in place for the last three months), and where an Adviser has been paid an upfront commission in respect of the investment being withdrawn, the RE will also be entitled to require the Member to pay a further early withdrawal charge equal to the upfront commission paid, calculated on a pro-rata basis for the length of time remaining to the end of the Investment Term. The RE will also be entitled to require the Member to pay an amount equal to any other fees or charges arising from the early withdrawal (including fees and charges that may be payable to the financial institution which has organised the investment in the relevant currency). These early withdrawal charges will be deducted from the investment being withdrawn, and paid at the time of withdrawal. Such charges will become part of the Scheme Property.
- (e) If the RE allows a Member to withdraw an investment, and that investment has been held for a period in respect of which no Distributable Income has been calculated in respect of that investment, the RE may pay to the Member the amount of Distributable Income that the RE estimates is payable to the member for that period, rather than delay payment to the member until the actual Distributable Income has been calculated.

7.3 Cancellation

- (a) The RE must cancel the number of Units which have been redeemed under clause 7.2 and must not reissue them. Upon cancellation, the RE must immediately:
 - (i) remove the name of the Member from the Register in respect of the redeemed Units; and
 - (ii) provide the Member with a new Unit Holding Statement for any unredeemed Units.
- (b) A Unit is cancelled when the Member holding the Unit is paid the Withdrawal Price by the RE.

8. WITHDRAWAL PRICE

The Withdrawal Price of each Unit pursuant to clause 7 shall be calculated as follows:

(Net Fund Value)

(number of Units issued)

calculated on the last Valuation Date prior to the date of withdrawal.

9. **TRANSFER OF UNITS**

9.1 **Transferability of Units**

- (a) Subject to this Constitution, a Unit may be transferred by instrument in writing, in any form authorised by the Law or in any other form that the RE approves.
- (b) A transferor of Units remains the holder of the Units transferred until the transfer is recorded on the Register.

9.2 **Registration of Transfers**

- (a) The following documents must be lodged for registration on the Register at the registered office of the RE or the location of this Register:
 - (i) the instrument of transfer; and
 - (ii) any other information that the RE may require to establish the transferor's right to transfer the Units.
- (b) On compliance with clause 9.2(a), the RE will, subject to the powers of the RE to refuse registration, record on the Register the transferee as a Member.

9.3 **Where registration may be refused**

Where permitted to do so by Law or this Constitution, the RE may refuse to register any transfer of Units.

9.4 **Where registration must be refused**

- (a) Registration must be refused if:
 - (i) the RE has notice that the transferor of Units has entered into any borrowing or other form of financial accommodation to provide all or part of the funds to subscribe for or acquire a Unit and has not received confirmation from the financier that the financier consents to the transfer of those Units; or
 - (ii) the transferor has given a power of attorney in favour of the RE and the Custodian in the form set out in an application form accompanying a PDS and the transferee has not executed and provided to the RE a similar form of power of attorney (with such adaptations as are necessary) in favour of the RE and the Custodian;
- (b) In the case of (i) or (ii) above, the RE must refuse to register same and must continue to treat the seller or transferor as the case may be

as the registered holder for all purposes and the purported sale, purchase, disposal or transfer shall be of no effect.

- (c) If the transferee is not a Member the RE must not consent to the registration until the RE is satisfied that the transferee has agreed to be bound by the Constitution.

9.5 Notice of non-registration

If the RE declines to register any transfer of Units, the RE must within 5 Business Days after the transfer was lodged with the RE give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration of the transfer.

9.6 Suspension of transfers

The registration of transfers of Units may be suspended at any time and for any period as the RE from time to time decide. However, the aggregate of those periods must not exceed 30 days in any calendar year.

10. TRANSMISSION OF UNITS

10.1 Entitlement to Units on death

- (a) If a Member dies:
 - (i) the survivor or survivors, where the Member was a joint holder; and
 - (ii) the legal personal representatives of the deceased, where the Member was a sole holder,will be the only persons recognised by the RE as having any title to the Member's interest in the Units.
- (b) The RE may require evidence of a Member's death as it thinks fit.
- (c) This clause does not release the estate of the deceased joint Member from any liability in respect of a Unit that had been jointly held by the Member with other persons.

10.2 Registration of persons entitled

- (a) Subject to the Bankruptcy Act 1966 and to the production of any information that is properly required by the RE, a person becoming entitled to a Unit in consequence of the death or bankruptcy (or other legal disability) of a Member may elect to:
 - (i) be registered personally as a Member; or
 - (ii) have another person registered as the Member.
- (b) All the limitations, restrictions and provisions of this Constitution relating to:
 - (i) the right to transfer; and
 - (ii) the registration of a transfer;

for Units apply to any relevant transfer as if the death or bankruptcy or legal disability of the Unit Member had not occurred and the notice or transfer were a transfer signed by that Member.

10.3 Distributions and other rights

- (a) If a Member dies or suffers a legal disability, the Member's legal personal representative or the trustee of the Member's estate (as the case may be) is, on the production of all information as is properly required by the RE, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Scheme or to voting or otherwise) as the Member would have been entitled to if the Member had not died or suffered a legal disability.
- (b) Where two or more persons are jointly entitled to any Unit as a result of the death of a Member, they will, for the purposes of this Constitution, be taken to be joint holders of the Unit.

11. DISTRIBUTABLE INCOME

11.1 Income of the Scheme

The Income of the Scheme for each Financial Year will be determined in accordance with applicable Accounting Standards.

11.2 Expenses and provisions of the Scheme

For each Financial Year:

- (a) the expenses of the Scheme will be determined in accordance with the applicable Accounting Standards; and
- (b) provisions or other transfers to or from reserves may be made in relation to such items as the RE considers appropriate in accordance with the applicable Accounting Standards including, but not limited to, provisions for income equalisation and capital losses.

11.3 Distributable Income

The Distributable Income of the Scheme for a month, a Financial Year or any other period will be such amount as the RE determines. Distributable Income is paid to Members after taking into account any Adviser fees or costs associated with individual Members' investments, to the extent those fees or costs have not otherwise been taken into account.

12. DISTRIBUTIONS

12.1 Distribution Period

- (a) The Distribution Period is one calendar month for Australian dollar investments or as otherwise determined by the RE in its absolute

discretion.

- (b) The Distribution Period is the Investment Term of the investment for non-Australian dollar investments or as otherwise determined by the RE in its absolute discretion.

12.2 Distributions

The RE must distribute the Distributable Income relating to each Distribution Period within 21 days of the end of each Distribution Period.

12.3 Present entitlement

Unless otherwise agreed by the RE and subject to the rights, restrictions and obligations attaching to any particular Unit or Class, the Members on the Register will be presently entitled to the Distributable Income of the Scheme on the last day of each Distribution Period.

12.4 Capital distributions

The RE may distribute capital of the Scheme to the Members. Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Member is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Member on a date determined by the RE divided by the number of Units on the Register on that date. A distribution may be in cash or by way of bonus Units.

12.5 Grossed up Tax amounts

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Members in proportion to the Distributable Income for a Distribution Period as the case may be, which is referable to a dividend or other income to which they are presently entitled.

12.6 Reinvestment of Distributable Income

- (a) The RE may invite Members to reinvest any or all of their distributable income entitlement by way of application for additional Units in the Scheme.
- (b) The terms of any such offer of reinvestment will be determined by the RE in its discretion and may be withdrawn or varied by the RE at any time.
- (c) The RE may determine that unless the Member specifically directs otherwise they will be deemed to have accepted the reinvestment offer.
- (d) The Units issued as a result of an offer to reinvest will be deemed to have been issued on the first day of the next Distribution Period immediately following the Distribution Period in respect of which the distributable income being reinvested was payable.

13. NATURE OF RE POWERS

- s601GA(1)(b) 13.1 The RE has all the powers:
- (a) of a natural person to invest and borrow on security of the Scheme Property;
 - (b) in respect of the Scheme and the Scheme Property that it is possible under the Law to confer on a RE and on a Trustee;
 - (c) as though it were the absolute owner of the Scheme Property and acting in its personal capacity; or
 - (d) necessary for fulfilling its obligations under this Constitution and under the Law.
- s601GA(3) 13.2 The RE must only invest Members' funds in:
- (a) subject to clause 13.3 and 13.3A, mortgage investments provided that:
 - (i) all mortgages are secured over property and the amount which may be advanced to a Borrower does not exceed an LVR of 75% of the value of the security property on initial settlement.
 - (ii) the type of real estate offered for security is acceptable to the RE;
 - (iii) the value of the property offered as security has been established in accordance with the Mortgage Lending Valuation Policy of the RE ;
 - (b) other mortgage backed schemes in accordance with this clause and the RE's compliance standards;
 - (c) a range of interest bearing investments backed by Australian Banks, building societies, State or Federal governments, or foreign banks as approved by the RE.
 - (d) Authorised Investments.
- s601GA(3) 13.3 Notwithstanding the provisions of clause 13.2(a), after a loan has settled and where the RE considers it is in the best interests of the Members of the Scheme, the RE may approve an LVR not to exceed 85% of the value of the security property.
- 13.3A Notwithstanding any other provision of this Constitution, the LVR of a loan that is in default may exceed 85%
- s601GA(3) 13.4 Whenever a loan of Scheme funds involves a Development Loan, the RE shall ensure it has included amongst its officers or employees persons with relevant project management experience who are competent to manage loans of this kind.
- s601GA(3) 13.5 To the extent allowed by law:

- (a) any restriction or prohibition imposed upon the RE in relation to the investment from time to time of the Scheme Property or any part thereof is hereby excluded from the obligations imposed.
- (b) without derogating from the generality of the foregoing this exclusion specifically applies to any "Prudent Person Rule" or the like which may be implied by any future enactment of legislation.

- s601GA(3) 13.6 To the extent allowed by law:
- (a) the RE may borrow or raise money with or without security over the Scheme Property or any part of it on any terms, including any rate of interest and any fees and expenses as the RE thinks fit;
 - (b) the RE may deal with any property to exercise all the powers of a mortgagee pursuant to the mortgage terms and conditions.
- s601GA(3) 13.7 The RE must direct the Custodian to deal with the Scheme Property in accordance with this Constitution.

14. COMPLAINTS PROCEDURES

- s601GA(1)(c) 14.1 If a Member has a complaint they should generally first contact their Adviser. If the Adviser is unavailable, unwilling, or unable to assist, or if the Member wishes to directly contact the RE, and the complaint relates to the Fund or the RE, then the Member should contact the RE at the registered office of the RE. Complaints may be made in writing or by telephone.
- 14.2 The RE may (if applicable) contact the Adviser for further background information and attempt to mediate a satisfactory resolution of the complaint or escalate as necessary. The RE has 30 days to respond to the complaint once it is received. The RE must attempt to resolve the complaint within a satisfactory time period as determined by the nature of the complaint and the Member's response.
- 14.3 The Complaints Officer of the RE will take responsibility for formal complaints and record them in the Complaints Register. In acknowledging or resolving formal complaints, the RE must make or cause to be made, a written response including:-
- (a) the name, title and contact details of the person actually handling the complaint;
 - (b) a summary of the RE's understanding of the complaint;
 - (c) details of the RE's offer for resolution of the complaint and relevant time frame;
 - (d) where the complaint is not fully dealt with in the letter an estimate of time required for the RE to resolve the complaint.
- 14.4 Full details of each formal complaint and resolution thereof must be recorded in

the Complaints Register including:-

- (a) the person responsible for resolving the complaint;
- (b) the name of the Member making the complaint;
- (c) the nature of the complaint;
- (d) the product service or department in respect of which the complaint was made;
- (e) the actual time required to resolve the complaint;
- (f) the actual resolution of the complaint;
- (g) recommendations, if any, for changes to products disclosures systems or processes to ensure similar complaints do not arise in the future.

14.5 The Complaints Register should be reviewed by the Complaints Manager of the RE as part of an ongoing review process to determine whether recommendations for change arising from resolved complaints have been effectively incorporated in the compliance program.

14.6 Where the RE believes it has either resolved the complaint, or it has not resolved the complaint but believes it can do nothing more to satisfy the complainant, and the Member feels their complaint has still not been satisfactorily resolved, the complainant must be referred to the FICS for mediation. The FICS adopts a three stage approach in resolving complaints as follows:-

- (a) stage 1: initial opportunity for Member to resolve complaints;
- (b) stage 2: complaints review, investigation and conciliation;
- (c) stage 3: independent determination of complaints by adjudicator.

The full terms of reference for the FICS are held by the RE.

14.7 If a complaint cannot be resolved to the satisfaction of the Member by the RE or the FICS then the complainant Member may:-

- (a) refer the matter to arbitration or the courts; or
- (b) take whatever other action is open to the complainant Member under the general law.

14.8 The RE must disclose the details of its complaints procedure to all investors.

15. TERM OF TRUST

The Scheme begins on the Commencement Date and is to be wound up on the earlier to occur of:

- (a) the date which is eighty years from the Commencement Date; and
- (b) any earlier date which the RE, in its absolute discretion may appoint as the Vesting Date.

16. WINDING UP THE SCHEME

s601GA(1)(d) 16.1 The Scheme shall only be wound up in accordance with the Law and this

Constitution.

- 16.2 The RE must wind up the Scheme in the following circumstances:-
- s601NE(1)(a) (a) if the term of the Scheme as detailed in this Constitution has expired;
 - s601NE(1)(b) (b) the Members pass an extraordinary resolution directing the RE to wind up the Scheme;
 - s601NE(1)(c) (c) the Court makes an order directing the RE to wind up the Scheme pursuant to the Law and in particular pursuant to section 601FQ(5) and section 601ND;
 - s601NE(1)(d) (d) the Members pass an extraordinary resolution to remove the RE but do not at the same time pass an extraordinary resolution choosing a company to be the new RE that consents to becoming the Scheme's RE;
- s601NC(1) 16.3 (a) If the RE considers that the purpose of the Scheme:
- (i) has been accomplished; or
 - (ii) cannot be accomplished,
- it may take steps to wind up the Scheme.
- (b) If the RE wishes to wind up the Scheme pursuant to clause 16.3(a), the RE must give to the Members of the Scheme and to the ASIC a notice in writing;
- (i) explaining the proposal to wind up the Scheme, including explaining how the Scheme's purpose has been accomplished or why that purpose cannot be accomplished; and
 - (ii) informing the Members of their rights to take action under Division 1 of Part 2G.4 of the Law for the calling of a Members' meeting to consider the proposed winding up of the Scheme and to vote on a special resolution Members propose about the winding up of the Scheme; and
 - (iii) informing the Members that the RE is permitted to wind up the Scheme unless a meeting is called to consider the proposed winding up of the Scheme within 28 days of the RE giving the notice to the Members;
- (c) if no meeting is called within that 28 days to consider the proposed winding up, the RE may wind up the Scheme.
- s601NE(2) 16.4 (a) The RE may wind up the Scheme in accordance with this Constitution and any orders under S601NF(2) of the Law if the RE is permitted by S601NC(3) of the Law to wind up the Scheme.
- s601NF(3) (b) An order to wind up the Scheme pursuant to s601ND (1) or s601NF (1) or (2) of the Law may be made on the application of:

- (i) the RE; or
- (ii) a director of the RE; or
- (iii) a Member of the Scheme; or
- (iv) the ASIC.

- s601NE(3) 16.5 The RE shall not accept any further Applications for Units in the Scheme or make any further loans from the Scheme Property at a time after the RE has become obliged to ensure the Scheme is wound up or after the Scheme has started to be wound up.
- 16.6 The RE shall manage the Scheme until such time as all winding up procedures have been completed.
- 16.7 Subject to the provisions of this clause 16 upon winding up of the Scheme the RE must:
- (a) realise the assets of the Scheme Property;
 - (b) pay all liabilities of the RE in its capacity as Trustee of the Scheme including, but not limited to, liabilities owed to any Member who is a creditor of the Scheme except where such liability is a Unit Holder Liability;
 - (c) subject to any special rights or restrictions attached to any Unit, distribute the net proceeds of realisation among the Members in the same proportion specified in Clause 12.4;
 - (d) The Members must pay the costs and expenses of a distribution of assets under clause 16.7(c) in the same proportion specified in clause 12.4.
 - (e) The RE may postpone the realisation of the Scheme Property for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
 - (f) The RE may retain for as long as it thinks fit any part of the Scheme Property which in its opinion may be required to meet any actual or contingent liability of the Scheme.
 - (g) The RE must distribute among the Members in accordance with clause 16.7 anything retained under clause 16.7(f) which is subsequently not required.
- s601NG 16.8 If on completion of the winding up of a registered Scheme, the RE or such other person who may be winding up the Scheme has in their possession or under their control any unclaimed or undistributed money or other property that was part of the Scheme Property the RE or person winding up the Scheme must, as soon as practicable, pay the money or transfer the property to the

ASIC to be dealt with pursuant to Part 9.7 of the Law.

s601EE 16.9 If at any time the Scheme is operated while it is unregistered the following may apply to the Court to have the Scheme wound up:

- (a) The ASIC
- (b) The RE
- (c) A Member of the Scheme

16.10 The RE shall arrange for an Auditor to audit the final accounts of the Scheme after the Scheme is wound up.

17. VALUE OF THE SCHEME FUND

17.1 Valuation of the Scheme Property

The RE may cause the Scheme Property to be valued at any time in accordance with the Scheme Valuation Policy of the RE.

17.2 Valuation if required

The RE must cause the Scheme Property or any asset of the Scheme Property to be valued if required by ASIC or under the Law and the valuation must be undertaken in accordance with those requirements.

17.3 Determination of Net Fund Value

The RE may determine the Net Fund Value at any time in its discretion, including more than once on each day.

18. FEES, TAXES, COSTS AND EXPENSES

s601GA(2) 18.1 Taxes:

The RE may use the Scheme Property to pay any Tax or other obligation, liability or expense required by any applicable law in relation to:

- (a) this Constitution;
- (b) any amount incurred or payable by the RE;
- (c) a gift or settlement effected by this Constitution;
- (d) the exercise by the RE of any Power; or
- (e) money or investments held by or on behalf of the RE under this Constitution.

s601GA(2) 18.2 Payment of Debts:

The RE may set aside any money from the Scheme Property which, in the RE's opinion, is sufficient to meet any present or future obligation of the Scheme.

s601GA(2) 18.3 Fees:

The RE is entitled to receive out of the Scheme Property, a management fee of up to 5.5 % per annum (inclusive of GST) of the Net Fund Value in relation to the performance of its duties as detailed in this Constitution, the Compliance Plan and the Law. This fee is to be calculated monthly and paid at such times as the RE determines.

- s601GA(2) 18.4 The RE shall be entitled to fees in relation to the following duties:
- (a) the subscription and withdrawal of units;
 - (b) the transfer or transmission of Units;
 - (c) the establishment/loan application fees;
 - (d) the structuring or packaging of loan proposals;
 - (e) loan management;
 - (f) the rollover of a loan facility;
 - (g) due diligence enquiries generally;
 - (h) the sale of real estate or assets of the Scheme Property;
 - (i) the promotion and management of the Scheme;
 - (j) the appointment of the Custodian pursuant to the Custody Agreement;
 - (k) the winding-up of the Scheme;
 - (l) the performance of its duties and obligations pursuant to the Law and this Constitution.

s601GA(2) 18.5 **Costs and Expenses**

The RE shall be indemnified out of Scheme Property for liabilities or expenses incurred in relation to the performance of its duties; including:

- (a) Auditor's fees;
- (b) legal fees and outgoings in relation to settlement, rollover, default or recovery of loans
- (c) barrister/QC - legal counsel fees;
- (d) search fees including property searches, company, bankruptcy, CRAA searches and any other searches which may be necessary to enable location, identification and/or investigation of borrowers/guarantors/mortgagors;
- (e) valuation fees;
- (f) independent expert's or consultant's fees including but not limited to marketing agents, property specialists, surveyors, quantity surveyors, town planners, engineers;
- (g) property report/property consultant fees;
- (h) process servers' fees;
- (i) private Investigator fees;
- (j) fees in relation to the marketing and packaging of security properties for sale;
- (k) real estate agent's sales commissions;
- (l) costs of maintenance of mortgage securities;
- (m) outstanding accounts relating to mortgage securities such as council rates;

- (n) locksmith for changing locks of mortgage securities as appropriate;
- (o) insurance (property and contents);
- (p) removalists for removal of borrower's property as appropriate;
- (q) security guards to attend mortgage securities as appropriate;
- (r) building and/or property inspection report fees - i.e. building, town planning experts and the like;
- (s) all ASIC charges;
- (t) all costs of supplying Members with copies of this Constitution and any other documents required by the Law to be provided to Members;
- (u) all costs and expenses incurred in producing PDS' and Supplementary PDS' or any other disclosure document required by the Law;
- (v) reasonable costs incurred in protecting or preserving all assets offered as security;
- s601FB(2) (w) all liability, loss, cost, expense or damage arising from the proper performance of its duties in connection with the Scheme performed by the RE or by any agent appointed pursuant to s601FB(2) of the Law;
- (x) any liability, loss, cost, expense or damage arising from the lawful exercise by the RE and the Custodian of their rights under the Power of Attorney contained in clause 20;
- (y) fees and expenses of any agent or delegate appointed by the RE;
- (z) bank and government duties and charges on the operation of bank accounts;
- (aa) costs, charges and expenses incurred in connection with borrowing money on behalf of the Scheme under the Constitution;
- (bb) insurances directly or indirectly protecting the Scheme Property;
- (cc) fees and charges of any regulatory or statutory authority;
- (dd) taxes in respect of the Scheme but not Taxes of the RE [save and except any goods and services or similar tax ("GST")] which are payable by the RE on its own account;
- (ee) costs of printing and postage of cheques, advices, reports, notices and other documents produced during the management of the Scheme;
- (ff) expenses incurred in connection with maintaining accounting records and registers of the Scheme and of the Scheme Auditor;
- (gg) costs and disbursements incurred in the preparation and lodgement of returns under the Law, Tax Act or any other laws for the Scheme;
- (hh) costs of convening and holding meetings of Members;
- (ii) costs and disbursements incurred by or on behalf of the RE in connection with its retirement and the appointment of a substitute;

- (jj) costs and disbursements incurred by the RE in the initiation, conduct and settlement of any court proceedings;
- (kk) costs of any insurance premiums insuring against the costs of legal proceedings (whether successful or not) including legal proceedings against Compliance Committee Members not arising out of a wilful breach of a duty referred to in S601JD of the Law;
- (ll) costs of advertising the availability of funds for lending;
- (mm) brokerage and underwriting fees;
- (nn) If and when the RE becomes responsible to pay any GST in respect of any services provided to the Scheme or any payments in respect of GST to be made by the Members or the RE in respect of the Scheme or under the terms of this Constitution then the RE shall be entitled to be indemnified in respect of such GST from the Scheme Property;
- (oo) If there is any change to the Law or ASIC policy whereby the RE is required to alter the structure of the Scheme or amend this Constitution, then the costs of the RE in complying with these changes will be recoverable out of the Scheme Property.

- s601GA(2) 18.6 In the event that the RE has not performed its duties, the lack of entitlement to payment of fees pursuant to 18.3 is only in respect of that part of the payment which relates to the specific lack of proper performance on any given matter. Nothing in this clause shall be interpreted to mean that the RE is not entitled to be paid fees and expenses for work properly performed.
- s601GA(2) 18.7 In the event of any dispute regarding the payment of fees and expenses, the RE shall be paid such fees and expenses until the dispute is fully determined. Any overpayment of the RE shall be repaid forthwith upon the identification of the overpayment.
- 18.8 The RE is entitled to recover fees and expenses from the Scheme provided they have been incurred in accordance with this Constitution.
- 18.9 The RE may waive the whole or any part of the remuneration to which it would otherwise be entitled under this clause.
- 18.10 Despite any other provision of this Constitution, the RE may pay a Member's Adviser a fee or fees as directed by the Adviser from time to time. These fees are to be paid out of Scheme Property, as an expense of the Scheme. Where income of the Scheme is not sufficient to pay in full an Adviser's fee and the relevant Member's expected income distribution, the RE may reduce the Adviser's fee and/or the expected income distribution on a pro rata basis, or on any other basis agreed with the Adviser.

19. **INDEMNITY AND LIABILITY**

s601GA(2) 19.1 The following clauses apply to the extent permitted by law:

- (a) The RE is not liable for any loss or damage to any person (including any Member) arising out of any matter unless, in respect of that matter, it acted both:
 - (i) otherwise than in accordance with this Constitution and its duties; and
 - (ii) without a belief held in good faith that it was acting in accordance with this Constitution or its duties.

In any case the liability of the RE in relation to the Scheme is limited to the Scheme Property, from which the RE is entitled to be, and is in fact, indemnified.

- (b) In particular, the RE is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:
 - (i) it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the RE;
 - (ii) it acted as required by Law; or
 - (iii) it relied in good faith upon any signature, marking or documents.
- (c) In addition to any indemnity under any Law, the RE has a right of indemnity out of the Scheme Property on a full indemnity basis, in respect of a matter unless, in respect of that matter, the RE has acted negligently, fraudulently or in breach of trust.
- (d) The RE is not liable to account to any Member for any payments made by the RE in good faith to any duly authorised authority of the Commonwealth of Australia or any State or Territory of Australia for taxes or other statutory charges.

20. **POWERS OF ATTORNEY**

20.1 Each Member by execution of the Application Form or the transfer by which he/she/it acquires Units in the Scheme appoints the RE and the Custodian and any director officer attorney or substitute nominated by either the RE or the Custodian severally for this purpose as its attorney and agent with the right:

- (a) at any time to:
 - (i) sign any document in relation to any subscription and withdrawal agreement;
 - (ii) sign any document in relation to the transfer or transmission of Units;
 - (iii) sign any variation of this Constitution;

- (iv) sign any document required by ASIC to be executed by a Member in respect of the Scheme.
- (b) at the request in writing of either the RE or the Custodian the Member must execute separate Powers of Attorney in a form reasonably required by the RE or the Custodian appointing the RE and/or the Custodian as its attorney for the purpose of this clause.
- (c) any attorney may exercise its rights notwithstanding that the exercise of the right constitutes a conflict of interest or duty;

20.2 each Member indemnifies and shall keep indemnified any attorney against any liability, loss, cost, expense or damage arising from the lawful exercise of any right by the attorney under the Power of Attorney.

21. **TITLE TO SCHEME FUND**

21.1 **Custodian to hold as agent of RE**

The Scheme Property will be held in the name of the Custodian as agent for the RE on the terms and conditions as detailed in the Custody Agreement.

22. **THE REGISTER**

22.1 **Keeping registers**

The RE must establish and keep a register of Members, and if applicable, the other registers required by the Law.

22.2 **Information in registers**

To the extent applicable, the Register must be kept in accordance with, and contain the information required by the Law. Otherwise, the RE may decide what information is included in the Register. If the Law applies, the RE has the powers conferred under the Law in relation to the Register.

22.3 **Changes**

Every Member must promptly notify the RE of any change of name or address and the RE must alter the Register accordingly.

23. **NOTICES**

23.1 A notice or other communication connected with this Constitution has no legal effect unless it is in writing.

23.2 In addition to any other method of service provided by law, the notice must be:

- (a) sent by post, postage prepaid, to the address for the Member in the RE's register of interests;
- (b) sent by facsimile to the facsimile number of the Member; or
- (c) otherwise delivered including via email, at the address of the addressee of the Member as is subsequently notified.

23.3 A notice must be treated as given and received:

- (a) if sent by post, on the 2nd Business Day (at the address to which it is

posted) after posting;

- (b) If sent by facsimile or electronically before 5.00 p.m. on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of delivery.

- 23.4 Despite clause 23.3(ii) a facsimile is not treated as given or received unless at the conclusion of the transmission the sender's facsimile machine issues a transmission report which indicates that the relevant number of pages comprised in the notice have been sent.
- 23.5 A notice sent or delivered in a manner provided by clause 23.2 must be treated as validly given to and received by the party to which it is addressed even if:
 - (a) the addressee has been liquidated or deregistered or is absent from the place at which the notice is delivered or to which it is sent; or
 - (b) the notice is returned unclaimed.
- 23.6 Any notice by a party may be given and may be signed by the solicitor for the party.
- 23.7 Any notice to a party may be given to the solicitor for the party by any of the means listed in clause 23.2 to the solicitor's business address or facsimile number as the case may be.

24. LIABILITY OF MEMBERS

- (a) The liability of each Member, whether actual, contingent or prospective, is limited to the unpaid Issue Price of his/her/its Units except if the RE and the relevant Member agree otherwise in writing that the liability of a Member may be further limited or waived.
- (b) A creditor or other person claiming against the RE as trustee of the Scheme has no recourse against a Member and no Member is personally liable to indemnify the RE, any creditor of the RE or any person claiming against the RE in respect of any actual, contingent, prospective or other liability of the RE in relation to the Scheme.

25. RETIREMENT AND APPOINTMENT OF RE

- s601FL 25.1 The RE may retire as RE as permitted by s601FM of the Law.
- s601FM 25.2 The RE must retire when required by s601FM of the Law.
- s601FR 25.3 If the RE changes the former RE must comply with s601FR of the Law.
- s601FS 25.4 The rights, obligations and liabilities of a former RE are as detailed in s601FS of the Law.

26. CHANGING THE CONSTITUTION

- s601GC(1) 26.1 This Constitution may be modified or repealed or replaced with a new Constitution:
 - (a) by special resolution of the Members of the Scheme;

or

- (b) by the RE if the RE reasonably considers the change will not adversely affect Members' rights.

26.2 In the event the RE wishes to change the Constitution the RE must:

- s601GC(2) (a) lodge with the ASIC a copy of the modification or the new Constitution;
- (b) the modification, or repeal and replacement, cannot take effect until the copy has been lodged;
- s601GC(3) (c) the RE must lodge with the ASIC a consolidated copy of the Scheme's Constitution if the ASIC directs it to do so;

s601GC(4) 26.3 The RE must send a copy of the Scheme's Constitution to a Member of the Scheme within seven (7) days if the Member:

- (a) asks the RE in writing for the copy; and
- (b) pays any fee (up to the prescribed amount) required by the RE.

27. STATEMENTS, ACCOUNTS AND AUDIT

27.1 Appointment of auditors

- (a) The RE must appoint an Auditor to regularly audit the accounts in relation to the Scheme and perform the other duties required of the Scheme's auditors under this Constitution and the Law.
- (b) The RE must appoint an Auditor of the Compliance Plan (as defined in section 601HG of the Law).

27.2 Retirement of auditors

The Scheme Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Law.

27.3 Remuneration of Auditor

The remuneration of the Scheme Auditor and Compliance Plan Auditor will each be fixed by the RE.

27.4 Accounts and reports

- (a) The accounts of the Scheme must be kept and prepared by the RE in accordance with applicable Accounting Standards and the Law.
- (b) The RE must report to Members concerning the affairs of the Scheme and their holdings as required by the Law. Subject to the Law, the person preparing a report may determine the form, content and timing of it.

27.5 Audit

The RE will cause:

- (a) the Scheme Auditor to audit and report on the Scheme's accounts;
- (b) the Compliance Plan Auditor to audit and report on the Compliance Plan,

each in the manner required by the Law.

28. MEETINGS OF MEMBERS

28.1 Convening Meetings

The RE may at any time call and convene a meeting of Members and must call and convene a meeting of Members when required to do so by the Law.

28.2 Calling and holding meetings

- s252G(4) (a) A notice of meeting sent by post is taken to be given the day after it is delivered.
- s252R(2) (b) If, at any time, there is only 1 Member of the Scheme, the quorum for a meeting is 1 in all other cases the quorum for a meeting is 2.
- s252R(3) (c) If an individual is attending a meeting as a Member and as a body corporate representative, the RE may in determining whether a quorum is present, count the individual more than once.
- s252W(2) (d) A proxy is not entitled to vote on a show of hands.
- s252W(3) (e) A proxy is entitled to speak and vote for a Member (to the extent allowed by the appointment) even if the Member is present (but only so long as the Member does not speak or vote, as the case may be).
- s252Y(2) (f) An appointment of proxy:
 - (i) is valid even if it does not specify the Member's address; and
 - (ii) may be a standing one.
- s252Z(5) (g) The RE may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any shorter period before the meeting.
- s253K(2) (h) A poll cannot be demanded on any resolution concerning:
 - (i) the election of the chair of a meeting; or
 - (ii) the adjournment of a meeting.

29. OTHER ACTIVITIES AND OBLIGATIONS OF THE RE

29.1 Subject to the Law, nothing in this Constitution restricts the RE (or its associates) from:

- (a) dealing with itself (as manager, trustee or responsible entity of another trust or scheme or in another capacity);
- (b) being interested in any contract or transaction with itself (as manager, trustee or responsible entity of another trust or managed investment scheme or in another capacity) or with any Member or retaining for its own benefit profits or benefits derived from any such contract or transaction; or
- (c) acting in the same or similar capacity in relation to any other trust or managed investment scheme.

29.2 All obligations of the RE which might otherwise be implied by law are expressly excluded to the extent permitted by law.

30. **GOVERNING LAW**

This Deed is governed by the laws of the State of Queensland. The RE and the Members submit to the *non-exclusive jurisdiction* of courts exercising jurisdiction there.

31. **ASIC INSTRUMENT**

If relief from the provisions of the Law granted by an ASIC Instrument requires that this Constitution contain certain provisions, then those provisions are taken to be incorporated into this Constitution at all times at which they are required to be included and prevail over any other provisions of this Constitution to the extent of any inconsistency. However, if the relief is granted by Class Order (rather than specifically in relation to the Scheme) then the ASIC Instrument (and the provisions it requires) will only be taken to be incorporated if the RE declares in writing that this is the case.

32. **UNCONTROLLED EVENTS**

To the extent permitted by law, if the RE is prevented from performing its duties under this Constitution or the law due to the occurrence of an Uncontrolled Event then the RE is not liable to the Members and nor is the RE liable for any loss or decrease in value of the Scheme Property.

EXECUTED AS A DEED at the Gold Coast, Queensland:

GIVEN under the Common Seal of LM)

INVESTMENT MANAGEMENT LIMITED ACN 077)

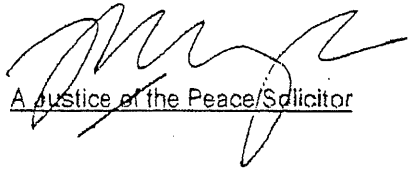
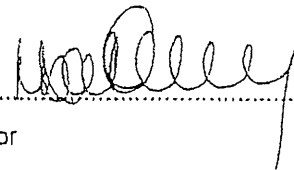
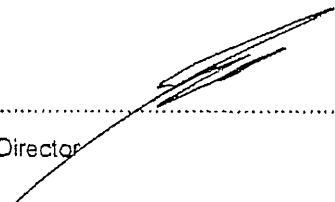
208 461 by authority of a resolution of the Board of) Director

Directors under the hands of two Directors who)

certify that they are the proper officers to affix this)

seal and in the presence of:)

) Director



A Justice of the Peace/Solicitor

TABLE OF CONTENTS

1.	DICTIONARY AND INTERPRETATION	3
1.1	Dictionary of Terms	3
1.2	Interpretation	10
1.3	Accounting Standards	11
2	ESTABLISHMENT OF TRUST	11
2.1	Trustee	11
2.2	Role of Trustee	11
2.3	Appointment of Custodian	11
2.4	Name of Trust	12
2.5	Initial Issue	12
3	UNITS AND MEMBERS	12
3.1	Units	12
3.2	Classes	12
3.3	Fractions	12
3.4	Equal value	12
3.5	Interest	12
3.6	Consolidation and re-division	13
3.7	Rights attaching to Units	13
3.8	Conditions	13
3.9	Rollover of investments	13
40	BINDING ON ALL PARTIES	13
50	ISSUE OF UNITS	13
5.1	Offer and Minimum Investment	13
5.2	Minimum Subscription	14
5.3	Insufficient Application Money Received	14
5.4	Form of Application	15
5.5	Acceptance or Rejection	15
5.6	Uncleared Funds	15
5.7	Issue of Units	15
5.8	Number of Units Issued	15
5.9	Unit Holding Statement	15
5.10	Additional Investments	15
5.11	Holding Application Money	15
5.12	Interest on Application Money	15
5.13	Responsible Entity to return Application Money	16

5.15	No Application Form Received	16
60	ISSUE PRICE	16
7	WITHDRAWAL OF UNITS - WHILE THE SCHEME IS LIQUID	16
7.1	Withdrawal request - while the Scheme is Liquid	16
7.3	Withdrawal	16
7.4	Cancellation	18
80	WITHDRAWAL PRICE	18
90	TRANSFER OF UNITS	19
9.1	Transferability of Units	19
9.2	Registration of Transfers	19
9.3	Where registration may be refused	19
9.4	Where registration must be refused	19
9.5	Notice of non-registration	20
9.6	Suspension of transfers	20
10	TRANSMISSION OF UNITS	20
10.1	Entitlement to Units on death	20
10.2	Registration of persons entitled	20
10.3	Distributions and other rights	21
11	DISTRIBUTABLE INCOME	21
11.1	Income of the Scheme	21
11.2	Expenses and provisions of the Scheme	21
11.3	Distributable Income	21
12	DISTRIBUTIONS	21
12.1	Distribution Period	21
12.2	Distributions	22
12.3	Present entitlement	22
12.4	Capital distributions	22
12.5	Grossed up Tax amounts	22
12.6	Reinvestment of Distributable Income	22
13	NATURE OF RE POWERS	23
14	COMPLAINTS PROCEDURES	24
15	TERM OF TRUST	25
16	WINDING UP THE SCHEME	25
17	VALUE OF THE SCHEME FUND	28
17.1	Valuation of the Scheme Property	28
17.2	Valuation if required	28
17.3	Determination of Net Fund Value	28
18	FEEES, TAXES, COSTS AND EXPENSES	28

18.1	Taxes:	28
18.2	Payment of Debts:	28
18.3	Fees:	28
18.5	Costs and Expenses	29
19.	INDEMNITY AND LIABILITY	32
20.	POWERS OF ATTORNEY	32
21.	TITLE TO SCHEME FUND	33
21.1	Custodian to hold as agent of RE	33
22.	THE REGISTER	33
22.1	Keeping registers	33
22.2	Information in registers	33
22.3	Changes	33
23.	NOTICES	33
24.	LIABILITY OF MEMBERS	34
25.	RETIREMENT AND APPOINTMENT OF RE	34
26.	CHANGING THE CONSTITUTION	34
27.	STATEMENTS, ACCOUNTS AND AUDIT	35
27.1	Appointment of auditors	35
27.2	Retirement of auditors	35
27.3	Remuneration of Auditor	35
27.4	Accounts and reports	35
27.5	Audit	35
28.	MEETINGS OF MEMBERS	36
28.1	Convening Meetings	36
28.2	Calling and holding meetings	36
29.	OTHER ACTIVITIES AND OBLIGATIONS OF THE RE	36
30.	GOVERNING LAW	37
31.	ASIC INSTRUMENT	37
32.	UNCONTROLLED EVENTS	37

Australian Securities & Investments Commission



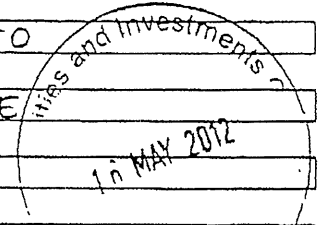
Form 5101
Corporations Act 2001
601GC

Notification of change to managed investment scheme's constitution

If there is insufficient space in any section of the form, print additional copies of the relevant page(s) and submit as part of this lodgement

Scheme details	Managed investment scheme name	LM FIRST MORTGAGE INCOME FUND
	ARSN	089 343 288
	Responsible entity name	LM INVESTMENT MANAGEMENT LTD
	ACN	071 208 461

Lodgement details	Who should ASIC contact if there is a query about this form?	
	Firm/organisation	LM INVESTMENT MANAGEMENT LTD
	Contact name/position description	BRUCE MACKENZIE - COMPLIANCE
	ASIC registered agent number (if applicable)	220281 - (22583)
	Telephone number	07 5584 4500
	Postal address or DX address	PO BOX 485 SURFERS PARADISE QLD 4217



1 Details of change

<input checked="" type="checkbox"/>	Modification of constitution authorised by special resolution of members	Date of resolution 16/05/12 (D) (M) (Y)	ASIC form code B
<input type="checkbox"/>	Replacement of constitution authorised by special resolution of members	Date of resolution / / (D) (M) (Y)	C
<input type="checkbox"/>	Modification of constitution authorised by responsible entity	Date authorised / / (D) (M) (Y)	B
<input type="checkbox"/>	Replacement of constitution authorised by responsible entity	Date of replacement / / (D) (M) (Y)	C
<input type="checkbox"/>	Consolidated constitution	Date of consolidation / / (D) (M) (Y)	D

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	3
2. AMENDMENTS TO THE CONSTITUTION.....	3
3. EFFECTIVE DATE	3
4. BINDING PROVISIONS	3
5. NO RESETTLEMENT.....	4
6. GENERAL.....	4
SCHEDULE 1	5
1. NEW CLAUSE 9A.....	5
2. NEW CLAUSE 3.3A	18
3. NEW CLAUSE 5.1A	18
4. MODIFY CLAUSE 9.1	18

SUPPLEMENTAL DEED POLL

DATE 16 MAY 2012

PARTIES

LM Investment Management Limited ACN 077 208 461 of Level 4, RSL Centre, 9 Beach Road, Surfers Paradise, Queensland 4217 (**Responsible Entity**)

BACKGROUND

- (A) The LM First Mortgage Income Fund ARSN 089 343 288 (**Trust**) was established under a constitution dated 24 August 1999 made by the Responsible Entity, as amended.
- (B) The Responsible Entity is the responsible entity of the Trust.
- (C) Clause 26 of the constitution of the Trust (**Constitution**) provides that the Responsible Entity may modify the Constitution by special resolution of the Members of the Trust, subject to law. (including the *Corporations Act 2001* (Cth) (**Corporations Act**)).
- (D) On 16 May 2012 the Members of the Trust resolved by special resolution to modify the Constitution in accordance with the provisions of this deed.
- (E) The Responsible Entity may give effect to the amendments by executing a supplemental deed. Pursuant to section 601GC(2) of the Corporations Act, the amendments to the Constitution do not take effect until a copy of this deed is lodged with ASIC.

OPERATIVE PROVISIONS

1. **INTERPRETATION**

A term defined in the Constitution has the same meaning in this deed unless it is defined differently in this deed.

2. **AMENDMENTS TO THE CONSTITUTION**

The Constitution is modified in the manner set out in Schedule 1 to this deed.

3. **EFFECTIVE DATE**

The amendments to the Constitution set out in Schedule 1 to this deed will take effect on the later of:

- (a) the date that a copy of this deed is lodged with ASIC, and
- (b) the date that the Members of the Trust resolve by special resolution to confirm the special resolution passed on 16 May 2012 to modify the Constitution in accordance with the provisions of this deed

(such date being the **Effective Date**).

4. **BINDING PROVISIONS**

The provisions of this deed are binding on the Responsible Entity, each Member and all persons claiming through them as if each were a party to this deed.

5. **NO RESETTLEMENT**

Other than as expressly amended by this document, the Constitution is unchanged and the amendments to the Constitution made under this deed do not constitute a resettlement of the trust which has been established under the Constitution.

6. **GENERAL**

6.1 **Governing law and jurisdiction**

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

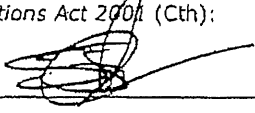
6.2 **Further actions**

The Responsible Entity must do all things and execute all further documents necessary to give full effect to this deed.

EXECUTED as a deed poll.

EXECUTED by LM Investment
Management Limited ACN 077 208 461

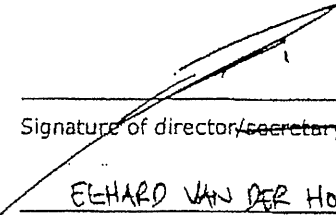
in accordance with section 127(1) of the
Corporations Act 2001 (Cth):



Signature of director

SEMON TICKNER

Name



Signature of director/secretary

ELHARD VAN DER HOVEN

Name

SCHEDULE 1

Amendments to the Constitution

1. NEW CLAUSE 9A

With effect on and from the Effective Date, the Constitution is amended by inserting a new clause 9A (Transfer Facility) as follows:

"9A TRANSFER FACILITY

Definitions

9A.1 In this clause 9A, unless the context indicates otherwise:

Actual Unit Sale Price means, as at any Trigger Date for a Unit Sale Program, the price per Unit calculated in accordance with the following formula:

$$\frac{(\text{NP} \times \text{BP}) + \text{NID} - \text{SD}}{\text{BV}}$$

where:

NP means the amount in the Net Proceeds Account as at that Trigger Date,

BV means the Book Value of the Sale Assets whose sale contributed to the Net Proceeds held in the Net Proceeds Account as at the Invitation Date of that Unit Sale Program,

BP means the Book Price of a Unit as at the Invitation Date of that Unit Sale Program,

NID means the Net Income Distributions as at that Trigger Date divided by the number of Sale Units (where that number is as adjusted under clauses 9A.4, 9A.21, 9A.22 and 9A.23),

SD means the duty (if any) payable to any Office of State Revenue on the transfer of a Unit under the Transfer Facility as at the Liquidity Date for that Trigger Date;

Asset Sale Program means the program for sales of Assets of the Scheme determined by the RE from time to time;

Assets of the Scheme means all assets of the Scheme including the properties over which the RE holds a mortgage or other security for the loans that are assets of the Scheme but (for the avoidance of doubt) excluding all Held Cash and all amounts held on trust for Buying Members under clause 9A.18(a);

Available Hold Income Reserve has the meaning given to that expression in clause 9A.14;

Available Sale Income Reserve has the meaning given to that expression in clause 9A.13;

Base Unit Sale Price means, for any Unit Sale Program, the price per Unit calculated in accordance with the following formula:

$$\frac{(\text{NP} \times \text{BP})}{\text{BV}}$$

where:

NP means the Expected Net Proceeds from the Sale Assets as at the Invitation Date of that Unit Sale Program,

BV means the Book Value of those Sale Assets as at the Invitation Date of that Unit Sale Program,

BP means the Book Price of a Unit as at the Invitation Date of that Unit Sale Program;

Book Price of a Unit means, as at any date ("Calculation Date"), the price calculated in accordance with the following formula as at the last Valuation Date prior to that Calculation Date:

$$\frac{NFV}{NOU}$$

where:

NFV means the Net Fund Value as at that Valuation Date,

NOU means the number of Units on Issue as at that Calculation Date;

Book Value means, for any Sale Assets as at any date ("Calculation Date"), the value of those Sale Assets as recorded in the books of the Scheme as at the date of the most recent audited accounts of the Scheme issued before that Calculation Date, taking into account any provision made in relation to those assets;

Buying Member has the meaning given to that expression in clause 9A.7;

Buying Member's Proportion of the Sale Units has the meaning, for any Buying Member, given to that expression in clause 9A.24;

Deutsche Bank Facility Agreement means the facility agreement dated 1 July 2010 made between LM Investment Management Limited in its capacity as responsible entity for the Scheme and Deutsche Bank AG, Sydney Branch;

Disposal Units has the meaning, for any Unit Sale Program, given to that expression in clause 9A.20;

Distributable Net Proceeds has the meaning, given to that expression in clause 9A.11;

Distribution Date means, for any Trigger Date in a Unit Sale Program, the Business Day immediately following the Liquidity Date for that Trigger Date;

Expected Net Proceeds means the net cash proceeds that the RE expects to receive from the sale of the Sale Assets under the Asset Sale Program, after deducting all costs of sale (including all brokerage, marketing expenses and transaction taxes);

Expected Sale Discount means, for any Investment Allocation Request, the fraction (expressed as a percentage) calculated in accordance with the following formula:

$$\frac{BV - NP}{BV}$$

where:

NP means the Expected Net Proceeds from the Sale Assets as at the Invitation Date of that Investment Allocation Request,

BV means the Book Value of those Sale Assets as at the Invitation Date of that Investment Allocation Request;

Facility Accounts means the Net Proceeds Account, Sale Asset Income Account and Hold Asset Income Account;

Final Completion Date means, in relation to any Unit Sale Program, the date on which the sale of all of the Sale Assets relating to that Unit Sale Program has been completed;

Held Cash has the meaning, as at any Trigger Date, given to that expression in clause 9A.26(d);

Hold Assets means all Assets of the Scheme that are not Sale Assets;

Hold Asset Income means, for any Unit Sale Program, the net income received by the RE from the Hold Assets after the Invitation Date for that Unit Sale Program;

Hold Asset Income Account means the account into which the Hold Asset Income is credited under clause 9A.10;

Invitation Date means, in relation to any Unit Sale Program and any Investment Allocation Request, the date of the Investment Allocation Request that initiated that Unit Sale Program;

Investment Allocation Request has the meaning given to that expression in clause 9A.2;

Liquidity Date means, for any Trigger Date in a Unit Sale Program, the 5th Business Day after that Trigger Date;

Member Election has the meaning given to that expression in clause 9A.3;

Net Income Distributions means, as at any date, the amount held as at that date in the Available Sale Income Reserve *plus* the amount held by the RE as at that date in accordance with the directions under clauses 9A.17 and 9A.18 in respect of distributions out of the Available Sale Income Reserve to Members;

Net Proceeds means the net cash proceeds received by the RE from the sale of the Sale Assets, after deducting all costs of sale (including all brokerage, marketing expenses and transaction taxes);

Net Proceeds Account means the account into which the Net Proceeds are credited under clause 9A.10;

Offer Closing Date has the meaning, in relation to any Investment Allocation Request, given to that expression in clause 9A.3;

Office of State Revenue means the Office of State Revenue of Queensland and any similar office in any other State or Territory of Australia;

Pro Rata Buyer Proportion has the meaning given to that expression in clause 9A.20;

Pro Rata Seller Proportion has the meaning given to that expression in clause 9A.20;

Release Date means the third anniversary of the date on which this clause 9A comes into effect or such earlier date (if any) as the RE determines;

Sale and Purchase Notice has the meaning given to that expression in clause 9A.20;

Sale Assets means, for any Unit Sale Program and any Investment Allocation Request, the assets identified in that Investment Allocation Request as the Assets of the Scheme that will be sold for the purposes of that Unit Sale Program under the Asset Sale Program (as adjusted under clause 9A.9);

Sale Asset Income means, for any Unit Sale Program, the net income received by the RE from the Sale Assets after the Invitation Date for that Unit Sale Program;

Sale Asset Income Account means the account into which the Sale Asset Income is credited under clause 9A.10;

Selling Member has the meaning given to that expression in clause 9A.6;

Selling Member's Disposal Units means, for any Selling Member and any Unit Sale Program, the Disposal Units for that Unit Sale Program that are held by that Selling Member;

Selling Member's Sale Units has the meaning, for any Selling Member and any Unit Sale Program, given to that expression in clause 9A.22;

Transfer Facility means the process for the sale and purchase of Units set out in this Clause 9A;

Trigger Date has the meaning, for any Units Sale Program, given to that expression in clause 9A.20;

Unit Sale Program means a program for the sale and purchase of Units under the Transfer Facility that is initiated by the issue by the RE of an Investment Allocation Request under this clause 9A.

Member Election

9A.2 At any time the RE may give a notice to the Members (**Investment Allocation Request**) inviting each Member to notify the RE:

- (a) whether it wishes to sell its Units under the Transfer Facility or to continue to hold them, and
- (b) If it wishes to sell its Units, the percentage of its Unit Holding that it wishes to sell (which may be 100% or such lesser percentage as the Member notifies the RE).

9A.3 The RE must specify in the Investment Allocation Request:

- (a) the date (**Offer Closing Date**) by which the Member's notice (**Member Election**) must be received, which must not be less than [20] Business Days after the Invitation Date;
- (b) the Sale Assets;
- (c) the Base Unit Sale Price; and
- (d) the Expected Sale Discount.

9A.4 Notwithstanding any other provision of this clause 9A:

- (a) a Member is not entitled to indicate in its Member Election that it wishes to sell less than 1,000 Units or an integral multiple of 1,000 Units, except that it may indicate that it wishes to sell all of its Unit Holding even where its total Unit Holding is less than 1,000 Units or is not an integral multiple of 1,000 Units; and
- (b) the RE may at any time reject a Member Election in which the Member notifies the RE it wishes to sell all or some of its Units, and deem the Member Election to be a notice that the Member wishes to hold all of its Units and deem the Member to be a

Buying Member, if the Member cannot provide satisfactory evidence of the Member's title or authority to deal with the Units which it wishes to sell.

- 9A.5 If a Member does not give the RE a Member Election by the Offer Closing Date It will be deemed to wish to hold all of its Units for the purposes of the Transfer Facility.
- 9A.6 A Member which notifies the RE in its Member Election that it wishes to dispose of all or any of its Units is a **Selling Member** in respect of those of Its Units which It has elected to dispose of (as adjusted under clauses 9A.4, 9A.21, 9A.22 and 9A.23).
- 9A.7 A Member which notifies the RE in its Member Election that it wishes to hold all or any of its Units (or which is otherwise deemed under this clause 9A to wish to hold its Units) is a **Buying Member** in respect of those of its Units:
- (a) which it wishes to hold (or is deemed under clause 9A.4 to wish to hold), or
 - (b) which are otherwise not transferred under this clause 9A due to any adjustments under clauses 9A.21, 9A.22 and 9A.23.
- 9A.8 A Member Election:
- (a) will be taken to be an offer by that Member to the other Members to sell the Units confirmed for sale in its Member Election on the terms and in accordance with the procedures (including adjustments) of this clause 9A,
 - (b) will be taken to have been accepted by the Buying Members on the terms and in accordance with the procedures (including adjustments) of this clause 9A (and in the case of each Buying Member in respect of the Sale Units which the RE determines under clause 9A.23 are to be transferred to it) when the RE issues a Sale and Purchase Notice in respect of that Member's Sale Units, and
 - (c) will be binding on that Member in relation to the number of its Units that it elects to sell in its Member Election (as adjusted under clauses 9A.4, 9A.21, 9A.22, 9A.23 and 9A.43).
- 9A.9 After the Offer Closing Date specified in an Investment Allocation Request the RE may exclude one or more assets from the Sale Assets identified in that Investment Allocation Request if the RE considers that the net sale proceeds from the remaining Sale Assets are likely to be sufficient to fund the payment in full of the Base Unit Sale Price for the Units that are confirmed for sale in the Member Elections (taking into account the adjustments noted in this clause 9A).

Net Proceeds and Income Accounts

- 9A.10 The RE will:
- (a) establish a separate account in its books for each Unit Sale Program for each of (1) the Net Proceeds, (2) the Sale Asset Income, and (3) the Hold Asset Income relating to that Unit Sale Program;
 - (b) credit amounts received in respect of the Net Proceeds, the Sale Asset Income, and the Hold Asset Income for a Unit Sale Program to their respective accounts for that Unit Sale Program as and when those amounts are received; and
 - (c) apply the amounts held in those accounts consistently with the requirements of this clause 9A.

Allocation of Net Proceeds

9A.11 The RE may at any time and from time to time as it considers fit allocate the balance at that time in the Net Proceeds Account to the following reserves:

- (a) all amounts then payable or repayable under the Deutsche Bank Facility Agreement in relation to the Sale Assets from which the Net Proceeds then held in the Net Proceeds Account have been derived,
- (b) the amount required for redemption of Units permitted by ASIC on "hardship" grounds,
- (c) the amount required to pay distributions to Members previously determined by the RE but not yet paid,
- (d) the amount required for feeder fund payments for distributions and expenses allowed under the Deutsche Bank Facility Agreement,
- (e) the amount that in the RE's opinion should be held in cash reserve for any Liabilities (including operational costs, provisions and contingencies) or other purposes, and
- (f) the amount of the Net Proceeds that is available (after deducting the amounts referred to in paragraphs (a) to (e) above) for distribution to Members (**Distributable Net Proceeds**).

9A.12 The RE may at any time and from time to time as it considers fit apply out of the Net Proceeds Account any amount credited to a reserve referred to in paragraphs 9A.11(a) to (e) above towards the payments contemplated by that reserve.

Allocation of Income

9A.13 Subject to clause 9A.15, the RE may at any time and from time to time as it considers fit:

- (a) allocate the balance at that time in the Sale Asset Income Account to any of the reserves noted in paragraphs (a) to (e) of clause 9A.11,
- (b) apply any amount so credited to any of those reserves towards the payments contemplated by that reserve,
- (c) allocate the balance after such allocations and applications to a reserve for distribution to Members (**Available Sale Income Reserve**), and
- (d) distribute to Members out of the Available Sale Income Reserve in cash any amount that in the RE's opinion should be distributed to Members to assist them to pay Australian tax liabilities expected to be incurred on distributions in respect of the Sale Asset Income.

9A.14 Subject to clause 9A.15, the RE may at any time and from time to time as it considers fit:

- (a) allocate the balance at that time in the Hold Asset Income Account to any of the reserves noted in paragraphs (a) to (e) of clause 9A.11,
- (b) apply any amount so credited to any of those reserves towards the payments contemplated by that reserve,
- (c) allocate the balance after such allocations and applications to a reserve for distribution to Members (**Available Hold Income Reserve**), and

- (d) distribute to Members out of the Available Hold Income Reserve in cash any amount that in the RE's opinion should be distributed to Members to assist them to pay Australian tax liabilities expected to be incurred on distributions in respect of the Hold Asset Income.

9A.15 No amount credited to the Sale Asset Income Account or the Hold Asset Income Account or distributed under clauses 9A.13 and 9A.14 will constitute Distributable Income until it is determined to be Distributable Income under clause 11.3.

9A.16 Where an amount is distributed to Members under this clause 9A, the determination of whether that distribution is a distribution of capital or income will not be affected by the crediting of that amount to or distribution out of any of the accounts referred to in clause 9A.10 or any of the reserves referred to in clause 9A.11.

Distribution Directions

9A.17 Each Selling Member irrevocably directs the RE:

- (a) to invest on its behalf all amounts distributed to it out of the Available Sale Income Reserve or the Available Hold Income Reserve (other than cash amounts distributed under clauses 9A.13 or 9A.14) into a separate account of the RE to be held (together with any interest earned on those amounts) on trust for that Selling Member; and
- (b) to pay those amounts (together with any interest earned on those amounts) on its behalf upon completion of the transfer of its Sale Units in accordance with the directions in clause 9A.28.

9A.18 Each Buying Member irrevocably directs the RE:

- (a) to invest on its behalf all amounts distributed to it out of the Available Sale Income Reserve (other than cash amounts distributed under clause 9A.13) into a separate account of the RE to be held (together with any interest earned on those amounts) on trust for that Buying Member;
- (b) to pay those amounts (together with any interest earned on those amounts) on its behalf upon completion of the transfer of Sale Units to it in accordance with the directions in clause 9A.28;
- (c) to reinvest all distributions made to it out of the Available Hold Income Reserve before the Release Date (other than cash amounts distributed under clause 9A.14) by way of application for additional Units in the Scheme under, and on the terms of, clause 12.6 on the basis that, for the purposes of that clause, the RE is deemed to have invited the Buying Member to make that reinvestment, and the Buying Member is deemed to have accepted that reinvestment offer; and
- (d) to pay or apply all distributions made to it out of the Available Hold Income Reserve on or after the Release Date in accordance with clauses 11 and 12 as applying at that time.

9A.19 Each Member irrevocably directs the RE to distribute on each Distribution Date the Distributable Net Proceeds as at that date to the Members in accordance with this clause 9A pro rata to their Unit Holdings as at that Distribution Date.

Sale and Purchase of Units

9A.20 On the 5th Business Day after the Final Completion Date for a Unit Sale Program, and on such other earlier date or dates as the RE considers appropriate, (each a **Trigger Date**) the RE must give a notice (**Sale and Purchase Notice**) to Members setting out:

- (a) the number of Units that have been confirmed for sale in Member Elections (as adjusted under clause 9A.43) that have not previously been transferred under the Transfer Facility or otherwise since the Invitation Date for that Unit Sale Program (and excluding Member Elections rejected under clause 9A.4) (**Disposal Units**),
 - (b) the amount of the Distributable Net Proceeds as at the Trigger Date,
 - (c) the number of Units to be sold and purchased (as whole Units) under this clause 9A in relation to those Member Elections as at that Trigger Date (**Sale Units**), where that number is calculated (subject to clauses 9A.4, 9A.21, 9A.22 and 9A.23) by dividing the amount of the Distributable Net Proceeds as at that Trigger Date by the Actual Unit Sale Price as at that Trigger Date, rounded down to the nearest whole Unit,
 - (d) the proportion of each Selling Member's Disposal Units as at that Trigger Date that will be sold under this clause 9A (subject to rounding down to whole Units under clause 9A.22), where that proportion (**Pro Rata Seller Proportion**) is the fraction calculated by dividing the number of Sale Units as at that Trigger Date (as adjusted under clauses 9A.4, 9A.21 and 9A.23 but before adjustment for rounding down under clause 9A.22) by the number of Disposal Units as at that Trigger Date, expressed as a percentage,
 - (e) the number of Sale Units to be bought by each Buying Member under this clause 9A as at that Trigger Date, expressed as a number per Unit held by a Buying Member (**Pro Rata Buyer Proportion**), where that number is calculated by dividing the number of Sale Units as at that Trigger Date (as adjusted under clauses 9A.4, 9A.21, 9A.22 and 9A.23) by the number of all Units held by Buying Members as at that Trigger Date, rounded down to two decimal points,
 - (d) the Liquidity Date for that Trigger Date, and
 - (e) the Distribution Date for that Trigger Date.
- 9A.21 If the number of Sale Units calculated under clause 9A.20(c) for a Trigger Date plus the aggregate number of Sale Units calculated under clause 9A.20(c) for each previous Trigger Date in the same Unit Sale Program is greater than or equal to the number of Disposal Units for that Unit Sale Program:
- (a) the number of Sale Units as at that Trigger Date will be deemed to be the number equal to the balance of the Disposal Units for that Unit Sale Program then remaining unsold (whether under the Unit Sale Program or otherwise);
 - (b) the Pro Rata Seller Proportion will be deemed to be 100%; and
 - (c) the amount of the Distributable Net Proceeds that is attributable to the number of Sale Units that is greater than the number of Disposal Units will be reallocated to the cash reserve referred to in clause 9A.11(d).
- 9A.22 The number of a Selling Member's Disposal Units that will be sold under this clause 9A in relation to a Trigger Date (**Selling Member's Sale Units**) will be the number calculated by multiplying the number of that Selling Member's Disposal Units remaining unsold as at that Trigger Date (whether under the Unit Sale Program or otherwise) by the Pro Rata Seller Proportion, adjusted (where applicable) under clause 9A.23, and rounded down to the nearest whole Unit. The number of Sale Units calculated under clause 9A.20(c) will be reduced to reflect any such adjustment and rounding down so that the total number of Sale Units equals the sum of all of the Selling Members Sale Units.
- 9A.23 In addition to the adjustment under clauses 9A.21 and any rounding down under clause 9A.22, and without limiting clauses 9A.34 and 9A.37, the RE may reduce the number of a

Selling Member's Sale Units for a Trigger Date by any number (including to zero) if the RE considers that such reduction is necessary to ensure that the implementation of the Transfer Facility does not have a material adverse financial effect on the Scheme. In determining whether to make any such reduction and, if so, how to apply it to a Selling Member's Sale Units for a Trigger Date, the RE may take into account:

- (a) the implications of the sale of the Selling Member's Sale Units for that Trigger Date under the Transfer Facility on the tax treatment of the Scheme (including in relation to the trading history of Units and the change in the members of the Scheme during relevant periods),
- (b) the principle that priority should be given to Member Elections in terms of the chronological order in which they have been received by the RE, and
- (c) such other factors as in the RE's opinion are relevant to the potential material adverse financial effect on the Scheme in relation to which such reduction is necessary.

9A.24 The number of the Sale Units (as adjusted under clauses 9A.4, 9A.21, 9A.22 and 9A.23) to be bought by a Buying Member under this clause 9A as at any Trigger Date (**Buying Member's Proportion of the Sale Units**) will be the number calculated by multiplying the number of Units held by the Buying Member as at the Trigger Date by the Pro Rata Buyer Proportion, rounded down to two decimal points .

9A.25 The amount of the Distributable Net Proceeds that is attributable through the calculations in clause 9A.20 to:

- (a) any fraction of the Selling Member's Disposal Units that is excluded from the Selling Member's Sale Units by the rounding down in clause 9A.22,
 - (b) any fraction of a Unit that is excluded from the Sale Units by the rounding down in clause 9A.20(c), or
 - (c) any Unit that is excluded from the Sale Units by a reduction under clause 9A.23,
- will be reallocated to the cash reserve referred to in clause 9A.11(e).

9A.26 On each Trigger Date in a Unit Sale Program a binding agreement will be deemed to have come into effect between the Members under which:

- (a) each Selling Member agrees to sell its Selling Member's Sale Units as at that Trigger Date to the Buying Members for that Unit Sale Program, allocated between them in accordance with the Pro Rata Buyer Proportion for that Trigger Date, and
- (b) each Buying Member agrees to buy from the Selling Members its Buying Member's Proportion of the Sale Units as at that Trigger Date,

in each case:

- (c) at a price per Unit equal to the Actual Unit Sale Price as at that Trigger Date,
- (d) on the basis that:
 - (i) at Completion all amounts held for Selling Members in accordance with their direction in clause 9A.17 in respect of the Sale Units as at that Trigger Date (**Held Cash**) will be applied in accordance with the directions in clause 9A.28, and

- (ii) the transfer of any Sale Units includes all rights to distributions of capital and income in respect of the Sale Units paid on or after that Trigger Date (irrespective of when the distribution was determined by the RE),
- (e) with completion of the transfer of the Sale Units to occur on the Liquidity Date for that Trigger Date but on the basis that payment of the price for the Units will be paid on the Distribution Date for that Trigger Date ,
- (f) on the basis that each Member appoints the RE its attorney to complete the sale and purchase on its behalf with full authority to do so as more specifically described in clause 9A.30,
- (g) on the basis that each Selling Member warrants to each Buying Member and to the RE that, at the time of completion of the transfer under this clause 9A:
 - (i) the Selling Member's Sale Units will be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise, and restrictions of any kind, and
 - (ii) it has full power and capacity to sell and transfer its Selling Member's Sale Units (together with any rights and entitlements attaching to those Units) to the Buying Members under the Transfer Facility, and
- (h) otherwise on the terms and conditions of this clause 9A.

Completion of Sale and Purchase

9A.27 Each Member directs the RE to take all steps, including execute and deliver all documents (whether under seal or otherwise) and make all payments, in the name of and on behalf of the Member, that the RE considers necessary or desirable to confirm and complete any sale and purchase of Units that is referred to in clause 9A.26.

9A.28 Without limiting clause 9A.27:

- (a) each Selling Member directs the RE to pay to the Buying Members (or as they direct) all of the Held Cash attributable to its Sale Units as at the relevant Trigger Date; and
- (b) each Buying Member directs the RE to apply the Distributable Net Proceeds that are distributed to it on a Distribution Date under clause 9A.19 (including any amount distributed to it in respect of its Buying Member's Proportion of the Sale Units) and the amount held for it in relation to its Units in accordance with its directions in clause 9A.18 and all Held Cash distributed to it in accordance with the Selling Members' directions under clause 9A.28(a) towards:
 - (i) payment on that date of the price payable by it under clause 9A.26 for those Units until that price is paid in full, and
 - (ii) payment on that date to the relevant Office of State Revenue of any duty payable by it on the transfer of those Units,

and to reinvest any remaining surplus by way of application for additional Units in the Scheme under, and on the terms of, clause 12.6 on the basis that, for the purposes of that clause, the RE is deemed to have invited the Buying Member to make that reinvestment, and the Buying Member is deemed to have accepted that reinvestment offer.

These directions are irrevocable.

9A.29 The RE must register each transfer of Units completed in accordance with clause 9A.26 on the Liquidity Date for the relevant Trigger Date.

Appointment of RE as attorney

9A.30 Without limiting clause 20, each Member appoints the RE and any director, officer, attorney or substitute nominated by the RE severally for this purpose as its attorney and agent with the right and authority to take all steps, including execute and deliver all documents (whether under seal or otherwise) and make all payments, in the name of and on behalf of the Member to confirm and complete any sale and purchase of Units under this clause 9A, including (without limitation):

- (a) to determine as it sees fit (consistently with the agreement set out in clause 9A.26) the particular Sale Units that are to be transferred on completion by a particular Selling Member to a particular Buying Member,
- (b) to execute and deliver on the Liquidity Date on behalf of the both the relevant Selling Member and the relevant Buying Member all instruments of transfer of Units necessary or desirable to give effect to that determination;
- (c) to pay to a Selling Member on the Distribution Date the price payable to that Selling Member under clause 9A.26 out of the distributions that it is directed by the Buying Members to apply towards that purpose under clause 9A.28;
- (d) to pay to each relevant Office of State Revenue on behalf of the relevant Buying Member any duty payable by that Buying Member on the transfer of Units to it under the Transfer Facility; and
- (e) to enforce on behalf of any Member at the cost of the Scheme any of its rights under the Transfer Facility (including in relation to any breach of the warranty set out in clause 9A.26(g)).

9A.31 At the request in writing of the RE a Member must execute separate powers of attorney in a form reasonably required by the RE appointing the RE as its attorney for the purposes of this clause.

9A.32 Any attorney may exercise its rights under clause 9A.30 or any power of attorney executed under clause 9A.31 notwithstanding that the exercise of the right constitutes a conflict of interest or duty.

9A.33 Each Member indemnifies and shall keep indemnified each attorney against any liability, loss, cost, expense or damage arising from the lawful exercise of any right by the attorney under clause 9A.30 or any power of attorney executed under clause 9A.31.

Termination of Unit Sale Program

9A.34 Notwithstanding the other provisions of this clause 9A, if at any time the RE considers that it is not in the best interests of Members to continue to implement the Transfer Facility in relation to a particular Investment Allocation Request issued under this clause, the RE may terminate the Unit Sale Program initiated by that Investment Allocation Request by a determination to that effect.

9A.35 Upon making any such determination under clause 9A.34:

- (a) all notices, elections, agreements and other steps taken or deemed to have occurred under this clause 9A in relation to that Unit Sale Program will cease to have effect except for steps relating to transfers of Units which have been completed under this clause before the determination was made, and

- (b) the RE must take all steps necessary (including in relation to allocations in, and distributions out of, the Facility Accounts) to put the Members back into the same position in relation to the Units they continue to hold that that they would have been in if the Unit Sale Program had not been initiated.

9A.36 A determination in relation to a Unit Sale Program under clause 9A.34 does not affect the implementation of any other Unit Sale Program. For the avoidance of doubt, any determination under clause 9A.34 does not affect any determinations made by the RE under clauses 11.3 or 12.1 in relation to the Distributable Income of the Scheme for a Distribution Period and does not affect Members present entitlement to that Distributable Income under clause 12.3.

Acknowledgements and authorities

9A.37 Without limiting any of its rights, powers, discretions, authorities and indemnities under this clause 9A, it is expressly acknowledged and the RE is expressly instructed that it is authorised to initiate and implement any Unit Sale Program, including the issue of Investment Allocation Requests and Sale and Purchase Notices, notwithstanding that doing so may or will result in a material adverse financial effect on the Scheme (whether in relation to the tax treatment of the Scheme or otherwise).

9A.38 The Buying Members authorise the RE to appoint itself or the Custodian or such other person as the RE determines as their nominee to hold the Sale Units transferred to the Buying Members under any Unit Sale Program on their behalf in the name of the nominee on such terms as the RE considers appropriate.

9A.39 The Buying Members acknowledge that all administrative options selected by a Buying Member in relation to its Units (including as to currency conversion, investment term and distribution reinvestment directions) will be deemed to apply also to all Units transferred to the Buying Member under this clause 9A, and that any costs incurred in providing and administering those options are expenses of the Scheme.

Further Unit Sale Programs

9A.40 The RE may from time to time issue a further Investment Allocation Request under clause 9A before the Final Completion Date for an earlier Investment Allocation Request provided that:

- (a) the assets identified for sale in the further Investment Allocation Request do not include assets that comprise Sale Assets in any earlier Investment Allocation Request;
- (b) a Member is not entitled to elect to dispose in its Member Election in response to a further Investment Allocation Request any Units that it has confirmed for disposal in its Member Election in response to an earlier Investment Allocation Request (other than Units that it continues to hold due to the rejection of its Member Election under clause 9A.4 or due to any adjustment under clauses 9A.21, 9A.22, 9A.23 or 9A.43);
- (c) the sale and purchase of Units resulting from that further Investment Allocation Request (and all steps relating to it) will be taken to be a separate Unit Sale Program under this clause 9A;
- (d) the RE must establish separate Facility Accounts for each Unit Sale Program; and
- (e) each of the definitions in clause 9A.1 will apply separately in relation to each Unit Sale Program by reference to the Investment Allocation Request, Sale Assets,

Member Elections Trigger Dates and other elements of and steps in that Unit Sale Program.

Withdrawal Notices

- 9A.41 All Withdrawal Notices given by Members to the RE which remain unprocessed as the date on which this clause 9A comes into effect (other than Withdrawal Notices permitted by ASIC on hardship grounds) are deemed to be of no effect.
- 9A.42 Unless the RE determines otherwise and notifies the Members accordingly, a Member may not give a Withdrawal Notice in relation to any of its Units before the Release Date (other than a Withdrawal Notice permitted by ASIC on hardship grounds).

Adjustment of Member Elections

- 9A.43 A Member may at any time by notice to the RE ask the RE to adjust its Member Election for a Unit Sale Program by increasing or reducing (as set out in the Member's notice) the percentage of the Member's Unit Holding that it wishes to sell.
- (a) The RE may accept (in whole or in part) or reject any such request in its absolute discretion.
 - (b) If the RE decides to accept the request (in whole or in part) it may only do so in accordance with and to the extent permitted by this clause 9A.43.
 - (c) The RE may not reduce the Member's Election in a way that would affect the sale of any Units that have already, as at the date of the RE's decision (**Adjustment Date**), been sold under that Unit Sale Program or that are included in the Sale Units for that Unit Sale Program notified in a Sale and Purchase Notice issued on or before the Adjustment Date.
 - (d) The RE may not increase the Member's Election in a way that would increase the number of Sale Units for that Unit Sale Program notified in a Sale and Purchase Notice issued on or before the Adjustment Date.
 - (e) Where a Member wishes to increase the percentage of its Unit Holding that it wishes to sell in a Unit Sale Program, and distributions have been made, between the Invitation Date for that Unit Sale Program and the Adjustment Date, out of the Available Sale Income Reserve or Available Hold Income Reserve on Units which would be included in that Member's Disposal Units if the RE accepted the Member's request (**Additional Sell Units**):
 - (i) the Actual Unit Sale Price for that Member's Sale Units in that Unit Sale Program must be reduced to the extent necessary to ensure that the RE is able to implement the Transfer Facility for other Members in accordance with the principles on Unit value and cash payments on Completion set out in the other clauses of this clause 9A as if the Additional Sell Units had been included in that Member's Election for that Unit Sale Program when it first gave that Member Election to the RE, and
 - (ii) the RE must take all other steps necessary to put the Members into the same position on and from the Adjustment Date that they would have been in if the Additional Sell Units had been included in that Member's Election for that Unit Sale Program when it first gave that Member Election to the RE.
 - (f) Where a Member wishes to reduce the percentage of its Unit Holding that it wishes to sell in a Unit Sale Program, and distributions have been made, between the

Invitation Date for that Unit Sale Program and the Adjustment Date, out of the Available Sale Income Reserve or Available Hold Income Reserve on Units which would cease to be included in that Member's Disposal Units if the RE accepted the Member's request (**Additional Hold Units**):

- (i) the RE must deal (or adjust its dealings) with those distributions as necessary to ensure that they are held or reinvested as they would have been under this clause 9A (including the directions in clauses 9A.17 and 9A.18) if the Additional Hold Units had not been included in that Member's Election for that Unit Sale Program when it first gave that Member Election to the RE, and
- (ii) the RE must take all other steps necessary to put the Members into the same position on and from the Adjustment Date that they would have been in if the Additional Hold Units had not been included in that Member's Election for that Unit Sale Program when it first gave that Member Election to the RE.

Facilitating Implementation

9A.44 Notwithstanding any other provision of this clause 9A, if the RE encounters any administrative difficulty when it implements the Transfer Facility (whether due to lack of express guidance in this clause 9A, or inconsistency between provisions or any other factor) the Members authorise the RE to take all steps the RE considers necessary or desirable (including making adjustments to the number or allocation of Disposal Units and Sale Units, or the calculations of the Actual Unit Sale Price, or to allocations in, and distributions out of, the Facility Accounts) to enable the RE to implement the Transfer Facility for Members in a way that in the RE's opinion is most consistent with the principles in this clause 9A."

2. NEW CLAUSE 3.3A

With effect on and from the Effective Date, the Constitution is amended by inserting a new clause 3.3A as follows:

"3.3A Notwithstanding clause 3.3, a fraction of a Unit up to two decimal places may be transferred under clauses 9 or 9A. Without limiting clause 9A, where a sale and purchase under clause 9A would result in the transfer of a fraction of a Unit, the number of Units to be transferred must be rounded down to the nearest two decimal points."

3. NEW CLAUSE 5.1A

With effect on and from the Effective Date, the Constitution is amended by inserting a new clause 5.1A as follows:

"5.1A Notwithstanding clause 5.1(a), the RE does not have power to, and must not, issue any Unit between the last Business Day of a Sale Period and the Distribution Date for that Sale Period."

4. MODIFY CLAUSE 9.1

With effect on and from the Effective Date, the Constitution is amended by modifying clause 9.1(a) to read as follows:

"9.1(a) Subject to this Constitution, a Unit (including a fraction of a Unit up to two decimal places) may be transferred by instrument in writing, in any form authorised by Law or in any other form that the RE approves. In this Constitution any reference to the transfer or transmission of a Unit will be taken to include a reference to a fraction of a Unit up to two

decimal places, and the interest of a Member will include any interest represented by any such fraction of a Unit that the Member holds."

Australian Securities & Investments Commission



Form 5101 Corporations Act 2001 601GC

Notification of change to managed investment scheme's constitution

If there is insufficient space in any section of the form, print additional copies of the relevant page(s) and submit as part of this lodgement

Scheme details

Managed investment scheme name
LM First Mortgage Income Fund

ARSN
089 343 288

Responsible entity name
LM Investment Management Limited

ACN
077 208 461

Lodgement details

Who should ASIC contact if there is a query about this form?
Firm/organisation
Norton Rose Australia

Contact name/position description
Peter Schmidt - Partner

ASIC registered agent number (if applicable)
27628 (Brisbane)

Telephone number
(07) 3414 2888

Postal address or DX address
GPO Box 407, Brisbane, QLD 4001

1 Details of change

<input type="checkbox"/>	Modification of constitution authorised by special resolution of members	Date of resolution [] [] / [] [] / [] [] (D) (D) (M) (M) (Y) (Y)	B
<input type="checkbox"/>	Replacement of constitution authorised by special resolution of members	Date of resolution [] [] / [] [] / [] [] (D) (D) (M) (M) (Y) (Y)	C
<input checked="" type="checkbox"/>	Modification of constitution authorised by responsible entity	Date authorised 2 6 / 1 0 / 1 2 (D) (D) (M) (M) (Y) (Y)	B
<input type="checkbox"/>	Replacement of constitution authorised by responsible entity	Date of replacement [] [] / [] [] / [] [] (D) (D) (M) (M) (Y) (Y)	C
<input type="checkbox"/>	Consolidated constitution	Date of consolidation [] [] / [] [] / [] [] (D) (D) (M) (M) (Y) (Y)	D

ASIC form code

2 Documents to be attached

- A copy of the modification or the new constitution.
The modification, or repeal and replacement, cannot take effect until the copy has been lodged.
- OR
- A consolidated copy of the scheme's constitution if directed to do so by ASIC.
-

Signature

This form must be signed by a director or secretary of the responsible entity

I certify that the information in this form is true and complete.

Name

Francene Mulder

Capacity

- Director of responsible entity
 Secretary of responsible entity

Signature

F Mulder

Date signed

2 6 / 1 0 / 1 2
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
GPO Box 9827 in your capital city.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630



Dated 26 October 2012

Supplemental Deed

LM First Mortgage Income Fund
ARSN 089 343 288

LM Investment Management Limited
ACN 077 208 461

John Moutsopoulos
Norton Rose Australia
Level 18, Grosvenor Place, 225 George Street
Sydney NSW 2000
Telephone: +61 2 9330 8166
www.nortonrose.com
Our ref: 2789191

Supplemental Deed dated 26 OCTOBER 2012

Parties LM Investment Management Limited ACN 077 208 461
of Level 4, RSL Centre, 9 Beach Road, Surfers Paradise, Queensland 4217
(Responsible Entity)

Introduction

- A By a replacement constitution lodged with the Australian Securities & Investments Commission dated 10 April 2008, as amended (**Constitution**), the scheme currently known as LM First Mortgage Income Fund ARSN 089 343 288 (**Scheme**) is registered as a managed investment scheme and the Responsible Entity is appointed as the responsible entity of the Scheme.
- B Pursuant to clause 26.1(b) of the Constitution and section 601GC(1)(b) of the Law, the Constitution may be modified by the Responsible Entity if it reasonably considers the change will not adversely affect Members' rights.
- C At the request of the responsible entity of the LM Currency Protected Australian Income Fund ARSN 110 247 875, the LM Wholesale First Mortgage Income Fund ARSN 099 857 511 and the LM Institutional Currency Protected Australian Income Fund ARSN 122 052 868, the Constitution of the Scheme is to be amended to recognise and acknowledge the intent of See Through Voting provisions which have been inserted into their respective constitutions.
- D The Responsible Entity reasonably considers that the modifications to the Constitution proposed to be made by this supplemental deed will not adversely affect Members' rights.

Operative provisions

1 Interpretation

Except to the extent that it is given a special meaning in this supplemental deed, any word or expression which has a particular meaning in the Constitution must, when used in this supplemental deed, be given the same meaning as it has in the Constitution.

2 Operation of this deed

This deed takes effect as a supplemental deed to the Constitution on the day it is lodged with ASIC pursuant to section 601GC(2) of the Law.

3 Amendments to the Constitution

3.1 Subject to clause 2, the Constitution is modified by including the following:

(a) Insert new definition into the Directory of Terms at clause 1.1:

"Feeder Funds" means the LM Currency Protected Australian Income Fund ARSN 110 247 875, the LM Wholesale First Mortgage Income Fund ARSN 099 857 511 and the LM Institutional Currency Protected Australian Income Fund ARSN 122 052 868 (each a "Feeder Fund")."

(b) Insert new clause 33 into the Constitution:

"33. See Through Voting Covenants

The Scheme's RE recognises and acknowledges the intent and effect of the See Through Voting provisions contained within Schedule 1 of the respective Feeder Funds' constitution."

3.2 The provisions of the Constitution are not otherwise affected.

4 Binding provisions

The provisions of this supplemental deed are binding on the Responsible Entity, each Member and all persons claiming through them as if each were a party to this deed.

5 No resettlement

Nothing in this deed constitutes a resettlement or redeclaration of the Scheme.

6 Governing law

This deed is governed by and is to be construed according to the laws of Queensland.

Executed as a deed and delivered on the date shown on the first page

Executed by LM Investment
Management Limited ACN 077 208 461
in accordance with section 127 of the
Corporations Act 2001:



Director/company secretary

Franene Maree Mulder

Name of director/company secretary
(BLOCK LETTERS)



Director

PETER CHARLES DRAKE

Name of director
(BLOCK LETTERS)

ASIC & Business Names

ORGANISATIONAL SEARCH ON LM INVESTMENT MANAGEMENT LIMITED

Current Extract

This information was extracted from ASIC database on 14 March 2014 at 12:04PM

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

077 208 461	LM INVESTMENT MANAGEMENT LIMITED	DOCUMENT NO.
	077 208 461	
ABN	68 077 208 461	
Registered in	QLD	
Date Registered	31-Jan-1997	
Review Date	31-Jan-2015	

Current Organisation Details

Name	LM INVESTMENT MANAGEMENT LIMITED	7E5097309
Name Start	06-Aug-1998	
Status	EXTERNALLY ADMINISTERED	
	For information about this status refer to the documents listed under the heading "External Administration and/or Appointment of Controller", below.	
Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	

Current Registered Office

Address	FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2 CORPORATE COURT, BUNDALL, QLD, 4217	7E5105009
Start Date	29-Mar-2013	

Current Principal Place of Business

Address	LEVEL 4 RSL CENTRE, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217
Start Date	01-Jul-1998

Current Director

Officer Name	EGHARD VAN DER HOVEN	1F0109176
ABN	Not available	
Birth Details	21-Jan-1962 DURBAN SOUTH AFRICA	
Address	10 ROWES COURT, SORRENTO, QLD, 4217	

Appointment Date 22-Jun-2006
Officer Name PETER CHARLES DRAKE 1E2914414
ABN Not available
Birth Details 23-Aug-1955 WHANGARA NEW ZEALAND
Address 13 ALBATROSS AVENUE, NOBBY BEACH, QLD, 4218
Appointment Date 31-Jan-1997

Officer Name FRANCENE MAREE MULDER 1F0069214
ABN Not available
Birth Details 24-Apr-1961 SOUTHPORT QLD
Address 109 STRAWBERRY ROAD, MUDGEERABA, QLD, 4213
Appointment Date 30-Sep-2006

Current Appointed Auditor

Officer Name ERNST & YOUNG 020698531
Number 024870595 (FR 2004)
ABN Not available
Address 'WATERFRONT PLACE' LEVEL 1, 1 EAGLE STREET,
BRISBANE, QLD, 4000
Appointment Date 01-Oct-2003

Current Receiver Manager

Officer Name JOSEPH DAVID HAYES 7E5366580
ABN Not available
Address MCGRATHNICOL, 'MCGRATHNICOL' LEVEL 31, 60 MARGARET
STREET, SYDNEY, NSW, 2000
Appointment Date 11-Jul-2013

Officer Name ANTHONY NORMAN CONNELLY 7E5366580
ABN Not available
Address LEVEL 14, 145 EAGLE STREET, BRISBANE, QLD, 4000
Appointment Date 11-Jul-2013

Current Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name JOHN RICHARD PARK 7E5415398
ABN Not available
Address FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2
CORPORATE COURT, BUNDALL, QLD, 4217
Appointment Date 01-Aug-2013

Officer Name GINETTE DAWN MULLER 7E5415398
ABN Not available
Address FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2
CORPORATE COURT, BUNDALL, QLD, 4217
Appointment Date 01-Aug-2013

Officer Name GINETTE DAWN MULLER 7E5415403
ABN Not available

Address FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2
CORPORATE COURT, BUNDALL, QLD, 4217

Appointment Date 01-Aug-2013

Officer Name JOHN RICHARD PARK 7E5415403

ABN Not available

Address FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2
CORPORATE COURT, BUNDALL, QLD, 4217

Appointment Date 01-Aug-2013

Appointment of secretary is optional. In the event no secretary is appointed the director(s) assume the responsibilities under the Law.

Current Issued Capital

Type Current 7E2830546

Class ORD
ORDINARY

Number of Shares/Interests issued 35

Total amount paid/taken to be paid \$1032012.56

Total amount due and payable \$0.00

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Documents Relating to External Administration and/or Appointment

This extract may not list all documents relating to this status. State and territory records should be searched.

Received	Form Type	Processed	No. Pages	Effective	
26-Feb-2014 524J	524 PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	26-Feb-2014	13	31-Jan-2014	7E5867779
10-Feb-2014 524N	524 PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER	10-Feb-2014	12	10-Jan-2014	7E5824920
30-Sep-2013 507F	507 REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)	30-Sep-2013	62	26-Sep-2013	7E5546426
06-Sep-2013 507G	507 REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER	06-Sep-2013	21	11-Jul-2013	7E5494220
02-Sep-2013 524Z	524 PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR	02-Sep-2013	14	31-Jul-2013	7E5481607
23-Aug-2013 5011A	5011 COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,	23-Aug-2013	6	31-Jul-2013	7E5462841

CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER
S.436E OR S.439A

13-Aug-2013 5011B	5011	13-Aug-2013	43	01-Aug-2013	7E5436451
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A					
02-Aug-2013 505J	505	02-Aug-2013	2	01-Aug-2013	7E5415403
NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)					
02-Aug-2013 509DA	509D	02-Aug-2013	2	01-Aug-2013	7E5415398
NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)					
12-Jul-2013 505B	505	12-Jul-2013	2	11-Jul-2013	7E5366580
NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER					
11-Jul-2013 504B	504	25-Jul-2013	4	11-Jul-2013	028593214
NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER					
13-May-2013 5011A	5011	13-May-2013	4	26-Apr-2013	7E5211783
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A					
12-Apr-2013 5011B	5011	12-Apr-2013	45	02-Apr-2013	7E5149299
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A Altered by 028 521 226					
19-Mar-2013 505U	505	19-Mar-2013	2	19-Mar-2013	7E5097309
NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)					

Document Details

Received	Form Type	Processed	No. Pages	Effective	
05-Aug-2013 484E	484 Change to Company Details Appointment or Cessation of A Company Officeholder		0	05-Aug-2013	1F0478329
Document under requisition					
02-Aug-2013 484E	484 Change to Company Details Appointment or Cessation of A Company Officeholder		0	02-Aug-2013	028687053
Document under requisition					
08-Jul-2013 484E	484 Change to Company Details Appointment or Cessation of A Company Officeholder	29-Jul-2013	3	08-Jul-2013	1F0336384

20-Jun-2013	484	20-Jun-2013	2	20-Jun-2013	7E5304606
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
15-May-2013	FS90	15-May-2013	1	19-Mar-2013	7E5217844
FS90A	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee				
01-May-2013	902	05-Jun-2013	47	02-Apr-2013	028521226
902	Supplementary Document Alters 7E5 149 299				
10-Apr-2013	FS67	10-Apr-2013	1	10-Apr-2013	028227992
FS67	Order Suspending Afs Licence				
22-Mar-2013	484	22-Mar-2013	2	22-Mar-2013	7E5105009
484B	Change to Company Details Change of Registered Address				
28-Feb-2013	5122	01-Mar-2013	1	28-Feb-2013	020500750
5122	Notice of Declaration Re Managed Investment Scheme				
17-Jan-2013	FS90	17-Jan-2013	1	16-Jan-2013	7E4965053
FS90A	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee				
03-Dec-2012	FS90	03-Dec-2012	2	04-Oct-2012	7E4885393
FS90A	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee				
28-Nov-2012	878	28-Nov-2012	1	28-Nov-2012	027957724
878	Notice of Australian Offer Under Foreign Recognition Scheme				
07-Nov-2012	FS88	07-Nov-2012	3	07-Nov-2012	7E4833611
FS88A	Pds In-Use Notice - By Afs Licensee				
02-Nov-2012	878	02-Nov-2012	2	02-Nov-2012	7E4824597
878	Notice of Australian Offer Under Foreign Recognition Scheme				
02-Nov-2012	FS88	02-Nov-2012	3	02-Nov-2012	7E4824598
FS88A	Pds In-Use Notice - By Afs Licensee				
22-Oct-2012	484	22-Oct-2012	2	22-Oct-2012	7E4797015
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
05-Oct-2012	388	09-Nov-2012	44	30-Jun-2012	028208422 (FR 2012)
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
07-Sep-2012	484	07-Sep-2012	2	07-Sep-2012	7E4705266
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
07-Sep-2012	FS02	07-Sep-2012	26	07-Sep-2012	0L0310250
FS02	Copy of Afs Licence				

06-Sep-2012	FS90	06-Sep-2012	2	31-Aug-2012	7E4701411
FS90A	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee				
27-Aug-2012	FS90	27-Aug-2012	2	18-Jul-2012	7E4678949
FS90A	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee				
27-Aug-2012	FS90	27-Aug-2012	2	16-Aug-2012	7E4678937
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	21-Jun-2012	7E4678920
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	21-Jun-2012	7E4678906
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	18-Apr-2012	7E4678887
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	26-Apr-2012	7E4678876
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	15-Feb-2012	7E4678848
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	05-Dec-2011	7E4678833
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	04-Oct-2011	7E4677637
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS88	27-Aug-2012	3	27-Aug-2012	7E4677593
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
09-Aug-2012	484	09-Aug-2012	2	09-Aug-2012	7E4644566
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
13-Jul-2012	484	13-Jul-2012	2	13-Jul-2012	7E4588883
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
05-Jul-2012	878	05-Jul-2012	1	05-Jul-2012	027956096
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
29-Jun-2012	878	29-Jun-2012	2	29-Jun-2012	7E4554303

878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
29-Jun-2012	FS88	29-Jun-2012	3	29-Jun-2012	7E4554304
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
15-Jun-2012	FS02	15-Jun-2012	26	15-Jun-2012	0L0310084
FS02	COPY OF AFS LICENCE				
04-Jun-2012	878	04-Jun-2012	1	04-Jun-2012	027954654
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
04-Jun-2012	878	04-Jun-2012	1	04-Jun-2012	027954653
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
01-Jun-2012	878	01-Jun-2012	2	01-Jun-2012	7E4492353
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
01-Jun-2012	FS88	01-Jun-2012	3	01-Jun-2012	7E4492354
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
01-Jun-2012	878	01-Jun-2012	2	01-Jun-2012	7E4492327
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
01-Jun-2012	FS88	01-Jun-2012	3	01-Jun-2012	7E4492328
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
30-May-2012	878	30-May-2012	1	30-May-2012	027954594
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
28-May-2012	878	28-May-2012	2	28-May-2012	7E4479732
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
28-May-2012	FS88	28-May-2012	3	28-May-2012	7E4479733
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
30-Mar-2012	878	30-Mar-2012	2	30-Mar-2012	7E4369372
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
30-Mar-2012	FS88	30-Mar-2012	3	30-Mar-2012	7E4369373
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
30-Mar-2012	878	30-Mar-2012	2	30-Mar-2012	7E4369336
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
30-Mar-2012	FS88	30-Mar-2012	3	30-Mar-2012	7E4369337
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
29-Mar-2012	484	29-Mar-2012	2	29-Mar-2012	7E4367220
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A				
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				

27-Jan-2012	878	27-Jan-2012	2	27-Jan-2012	7E4240824
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
27-Jan-2012	FS88	27-Jan-2012	3	27-Jan-2012	7E4240825
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
27-Jan-2012	878	27-Jan-2012	2	27-Jan-2012	7E4240743
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
27-Jan-2012	FS88	27-Jan-2012	3	27-Jan-2012	7E4240744
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
17-Nov-2011	484	17-Nov-2011	2	17-Nov-2011	7E4097067
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
15-Nov-2011	878	15-Nov-2011	2	15-Nov-2011	7E4091788
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
15-Nov-2011	FS88	15-Nov-2011	3	15-Nov-2011	7E4091789
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
27-Oct-2011	484	27-Oct-2011	2	27-Oct-2011	7E4048590
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
30-Sep-2011	388	13-Oct-2011	54	30-Jun-2011	026442958 (FR 2011)
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
16-Sep-2011	878	16-Sep-2011	2	16-Sep-2011	7E3954068
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
16-Sep-2011	FS88	16-Sep-2011	3	16-Sep-2011	7E3954069
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
01-Sep-2011	878	01-Sep-2011	2	01-Sep-2011	7E3920691
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
01-Sep-2011	FS88	01-Sep-2011	3	01-Sep-2011	7E3920692
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
18-Jul-2011	878	18-Jul-2011	2	18-Jul-2011	7E3819934
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
18-Jul-2011	FS88	18-Jul-2011	3	18-Jul-2011	7E3819935
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
20-May-2011	FS89	20-May-2011	1	20-May-2011	7E3682315
FS89A	NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE				
30-Mar-2011	5122	31-Mar-2011	1	30-Mar-2011	020500654

11-Nov-2009	5120	12-Nov-2009	7	11-Nov-2009	020500491
5120	NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME				
11-Nov-2009	5120	18-Nov-2009	0	11-Nov-2009	020500486
5120	NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME				
28-Oct-2009	350	29-Oct-2009	2	28-Oct-2009	024981690
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 025 004 000				
30-Sep-2009	388	27-Oct-2009	59	30-Jun-2009	023417762
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2009)
10-Sep-2009	312	11-Sep-2009	3	10-Sep-2009	025003997
312C	NOTIFICATION OF RELEASE OF PROPERTY				
10-Sep-2009	311	11-Sep-2009	29	04-Sep-2009	025003998
311B	NOTIFICATION OF CHANGE TO DETAILS OF CHARGE				
10-Sep-2009	309	11-Sep-2009	43	07-Sep-2009	025004000
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 024 981 690				
19-Aug-2009	878	07-Apr-2010	57	19-Aug-2009	026070205
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
12-Jun-2009	FS89	12-Jun-2009	1	12-Jun-2009	7E2239769
FS89A	NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE				
27-May-2009	FS02	27-May-2009	26	27-May-2009	0L0501962
FS02	COPY OF AFS LICENCE				
07-May-2009	FS88	07-May-2009	3	06-May-2009	7E2173585
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
14-Apr-2009	5120	08-May-2009	5	14-Apr-2009	024672203
5120	NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME				
14-Apr-2009	5122	08-May-2009	5	14-Apr-2009	024672204
5122	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
26-Mar-2009	388	03-Apr-2009	56	30-Jun-2008	025509063
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2008)
23-Mar-2009	309	24-Mar-2009	38	20-Mar-2009	025477874
309A	NOTIFICATION OF DETAILS OF A CHARGE				
05-Mar-2009	FS90	05-Mar-2009	1	03-Mar-2009	7E2068686
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
05-Mar-2009	FS90	05-Mar-2009	2	03-Mar-2009	7E2068666

FS90A NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE -
BY AFS LICENSEE

05-Mar-2009 FS90 05-Mar-2009 2 03-Mar-2009 7E2068655
FS90A NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE -
BY AFS LICENSEE

THERE ARE FURTHER DOCUMENTS LODGED BY THIS COMPANY.
SELECT THE 'ORDER COMPANY DOCUMENTS' OPTION FROM THE
ORGANISATIONAL SEARCH SUMMARY SCREEN TO OBTAIN A
COMPLETE LIST OF COMPANY DOCUMENTS.

Financial Reports

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding	
30-Jun-1999	31-Oct-1999	Unknown	Unknown	Unknown	N	016010134
30-Jun-2000	31-Oct-2000	Unknown	Unknown	Unknown	N	015964651
30-Jun-2001	31-Oct-2001	Unknown	Unknown	Unknown	N	017705919
30-Jun-2002	31-Oct-2002	Unknown	Unknown	Unknown	N	019168593
30-Jun-2003	31-Oct-2003	Unknown	Unknown	Unknown	N	019791166
30-Jun-2004	31-Oct-2004	Unknown	Unknown	Unknown	N	020698531
30-Jun-2005	30-Nov-2005	Unknown	Unknown	Unknown	N	022718227
30-Jun-2006	31-Oct-2006	Unknown	Unknown	Unknown	N	022755830
30-Jun-2007	31-Oct-2007	Unknown	Unknown	Unknown	N	024088738
30-Jun-2008	31-Oct-2008	Unknown	Unknown	Unknown	N	025509063
30-Jun-2009	31-Oct-2009	Unknown	Unknown	Unknown	N	023417762
30-Jun-2010	31-Oct-2010	Unknown	Unknown	Unknown	N	027353763
30-Jun-2011	31-Oct-2011	Unknown	Unknown	Unknown	N	026442958
30-Jun-2012	31-Oct-2012	Unknown	Unknown	Unknown	N	028208422

*** End of Extract ***

PERMANENT TRUSTEE AUSTRALIA LIMITED

and

LM INVESTMENT MANAGEMENT LTD

CUSTODY AGREEMENT

PERMANENT TRUSTEE AUSTRALIA LIMITED

23-25 O'Connell Street

SYDNEY NSW 2000

DX 383 SYDNEY

Tel: (02) 9321 1600

Fax: (02) 9321 1659

#140216/v2

TABLE OF CONTENTS

1. INTERPRETATION.....	1
2. APPOINTMENT OF PERMANENT	3
3. FUNCTION AND POWERS OF PERMANENT	4
4. DUTIES OF PERMANENT	5
5. INSTRUCTIONS.....	7
6. SUB-CUSTODIANS	8
7. BOOKS, RECORDS AND STATEMENTS.....	8
8. FEES AND EXPENSES.....	8
9. INDEMNITIES AND LIMITATIONS OF LIABILITY.....	9
10. WARRANTIES AND UNDERTAKINGS BY CLIENT	10
11. TERMINATION OF AGREEMENT	12
12. COSTS AND STAMP DUTY	13
13. NOTICES.....	13
14. EXERCISE OF RIGHTS	14
15. NO WAIVER.....	14
16. SURVIVAL OF INDEMNITIES	14
17. ENFORCEMENT OF INDEMNITIES	14
18. ASSIGNMENT	14
19. CONFIDENTIALITY	14
20. FURTHER ASSURANCES	15
21. FORCE MAJEURE	15
22. ENTIRE AGREEMENT.....	15
23. AMENDMENT.....	15
24. DISPUTES OR CONFLICTING CLAIMS	15
25. SEVERABILITY	16
26. GOVERNING LAW AND JURISDICTION	16
27. COUNTERPARTS	16
SCHEDULE 1 - AUTHORISED PERSONS (Clause 1.1).....	18
SCHEDULE 2 - LIST OF SCHEMES SUBJECT TO THIS AGREEMENT.....	19
SCHEDULE 3 - METHODS AND STANDARDS FOR ASSESSING PERMANENT'S PERFORMANCE	20
SCHEDULE 4 - REPORTS AND STATEMENTS (Clause 7(ii)).....	21
SCHEDULE 5 - FEES (Clause 8.1)	22
SCHEDULE 6 - MINIMUM TERM AND NOTICE PERIOD (Clause 11.1).....	23
SCHEDULE 7 - ADDRESS AND FACSIMILE DETAILS (Clause 13)	24

CUSTODY AGREEMENT

THIS AGREEMENT is made the 4 day of February 1999

BETWEEN: **PERMANENT TRUSTEE AUSTRALIA LIMITED** (ACN 008 412 913) a company duly incorporated in New South Wales having its registered office at 23-25 O'Connell Street, Sydney, in the said State, and an office at Level 8, 410 Queen St, Brisbane, Queensland ('Permanent')

AND: **LM INVESTMENT MANAGEMENT LTD** (ACN 077 208 461) a company duly incorporated in Queensland having its registered office at Level 4, RSL Centre, 44A Cavill Avenue Surfers Paradise in the State of Queensland (the 'Client')

OPERATIVE PROVISIONS:

1. INTERPRETATION

1.1 In this agreement, unless the context otherwise requires:

'**Austraclear**' means the system operated by Austraclear Limited performing the role of central depository for securities traded in the Australian financial market, and which provides a real-time system for clearing and settling corporate and semi-government debt securities and financial derivatives.

'**ASIC**' means the Australian Securities and Investments Commission or such other government authority that performs the role undertaken by ASIC in relation to managed investment schemes at the date of this agreement.

'**Authorised Person**' means the persons nominated by each of the Client and Permanent respectively who are authorised to make any written communication or take action on behalf of the Client or Permanent respectively in relation to the performance of the relevant party under this agreement. The Client may nominate as its Authorised Persons any officers or employees of a Manager employed by the Client. A party may impose restrictions on the authority of any Authorised Person by written notice to the other party. The Authorised Persons and any restrictions on authority as at the date of this agreement are specified in schedule 1 and may be varied upon written notice by the respective party to the other party.

'**Business Day**' means a day on which banks are open for business in Brisbane, but excludes Saturdays, Sundays, public holidays and bank holidays.

'**CHESS**' stands for 'Clearing House Electronic Subregister System' and means the clearing house established and operated by Securities Clearing House ('SCH') for the clearing, settlement, transfer and registration of securities approved by SCH.

'**Custodially Held**', in relation to an asset of a Scheme held by or on behalf of Permanent under this agreement means that Permanent or the person holding the asset on Permanent's behalf has one or more of the following:-

- (i) legal title to the asset;
- (ii) physical possession of the asset;
- (iii) direct control of the asset;

- (iv) is designated as mortgagee of the asset; or
- (v) physical possession or direct control of the essential elements of title of the asset,

where in all the circumstances this results in Permanent or the person holding the asset on Permanent's behalf having effective control of the asset for the purpose of its safekeeping (whether or not Permanent or the person holding the asset on Permanent's behalf, as the case may be, also performs other services in relation to the asset).

'Instructions' has the meaning set out in clause 5.

'Law' means the Corporations Law.

'Manager' means a person appointed by the Client to provide management services in respect of all or part of the Portfolio.

'Portfolio' means property of a Scheme Custodially Held from time to time by Permanent or a Sub-custodian pursuant to this agreement.

'RITS' stands for 'Reserve Bank Information and Transfer System' and means the real time computerised settlement and information system established by the Reserve Bank of Australia for settlements, electronic trading and bidding, and cash transfers for parties with Reserve Bank accounts.

'SCO' means the Client's Senior Compliance Officer.

'Scheme' means those schemes listed in schedule 2 and any other scheme included by mutual agreement in writing between Permanent and the Client.

'Sub-custodian' means any person engaged pursuant to clause 6.1 to Custodially Hold some part or all of the Portfolio on behalf of Permanent.

'SWIFT' stands for 'Society for Worldwide Interbank Financial Telecommunications' and means the international store and forward network system which processes a range of financial transactions relating to, inter alia, bank transfers, foreign exchange, loans, deposits and securities.

'Taxes' means all taxes of whatever nature lawfully imposed, including income tax, recoupment tax, land tax, sales tax, fringe benefits tax, group tax, capital gains tax, profit tax, interest tax, tax on the provision of goods or services, property tax, undistributed profits tax, withholding tax, municipal rates, financial institutions duty, bank account debit tax, stamp duties and other taxes, charges and liens assessed or charged or assessable or chargeable by, or payable to, any national, Federal, State, Territory or municipal taxation or excise governmental agency, including any interest or fee imposed in connection with any such tax, rates, duties, charges or liens.

'Title Documents' means the written evidence of title to or interest in any of the assets forming part of the Portfolio.

- 1.2 In this agreement, unless the context otherwise requires:
- (a) words importing one gender include the other genders;
 - (b) the singular includes the plural and vice versa;
 - (c) a reference to a party is a reference also to that party's respective successors or assigns;
 - (d) a reference to a *person* includes an individual, firm, company, corporation or unincorporated body of persons, or any state or government or any agency thereof (in each case, whether or not having separate legal personality) and reference to a *company* includes a person;
 - (e) a reference to an *agent* does not include any pricing service or supplier of pricing information used by Permanent for valuation or pricing purposes;
 - (f) headings are for convenience only and shall not affect interpretation;
 - (g) mentioning anything after, *include, includes* or *including* does not limit what else may be included;
 - (h) references to sections, clauses and schedules are references to sections, clauses and schedules of this agreement;
 - (i) a reference to Permanent or the Client includes, where the context permits a reference to their respective officers, employees and agents or any of them;
 - (j) a reference to the *knowledge, belief or awareness* of any person in relation to a matter means the knowledge, belief or awareness that the person would have if they had made all reasonable enquiries of others who could reasonably be expected to have information relevant to the matter and, where those enquiries would have prompted a reasonable person to make further enquiries, made those further enquiries;
 - (k) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued relating to it;
 - (l) references to dollar and '\$' refer to amounts in Australian currency; and
 - (m) the schedules to this agreement form part of this agreement.

2. APPOINTMENT OF PERMANENT

- 2.1 The Client appoints Permanent to provide custodial services on the terms of this agreement.
- 2.2 Permanent accepts its appointment and agrees to provide custodial services to the Client on the terms of this agreement.
- 2.3 Permanent acknowledges that the Client will assess Permanent's performance on a regular basis in accordance with the methods and standards identified in schedule 3.

3. FUNCTION AND POWERS OF PERMANENT

- 3.1 Subject to the provisions of this agreement, Permanent agrees to custodially hold the Portfolio and Title Documents as agent for the Client in relation to each Scheme.
- 3.2 The Client authorises Permanent to:
- (a) purchase, acquire, issue, release, sell or dispose of property to form or forming part or all of any Portfolio on receipt of Instructions from the Client and execute all transfers, releases, and assurances and other documents necessary for any such purpose;
 - (b) receive and hold or procure the receipt and holding of any property so purchased or acquired and any interest, dividend, rent or other income accruing in respect of it and any document of title to it in safe custody;
 - (c) procure safe custody of property of the Portfolio in bearer form;
 - (d) procure registration in the name of Permanent or of a Sub-custodian, as the case requires, of property of the Portfolio in a registrable form unless it is otherwise impractical or inconsistent with market practice or otherwise permitted with the consent of the Client; and
 - (e) provide the custody services and other administrative services as set out in this agreement or as agreed from time to time between Permanent and the Client. In such circumstances Permanent is entitled to receive additional fees as agreed between the parties.
- 3.3 Permanent may establish an account in the name of the Client designating a Scheme or, if otherwise instructed by the Client, some other name, with any bank or company approved by the Client and operate on the account in accordance with Instructions from the Client.
- 3.4 Permanent may refuse to purchase, acquire, issue, release, sell, accept the deposit or transfer of a security, document or other property, and the Client must accept a return of the document or transfer of the security or other property at the request of Permanent. In particular, Permanent has no obligation to accept into the Portfolio or acquire any partly paid investment unless the Client has made arrangements satisfactory to Permanent to set aside in the name of Permanent money or other property sufficient to provide for payment of the investment in full.
- 3.5 The Client agrees that, in relation to property held on a pooled basis or in an omnibus account, the transfer or delivery of property in accordance with this agreement of the same type and number as the property so held will constitute a proper performance by Permanent of its obligations under this agreement.
- 3.6 Permanent may execute or make on behalf of the Client any certificates, declarations or affidavits which are required to receive into or transfer out of its custody any property of or for any Portfolio.
- 3.7 The Client agrees that Permanent or any Sub-custodian may hold any property included in a Portfolio on a pooled basis or in an omnibus account in accordance with any class order issued by ASIC or any specific relief from the requirements of section 601FC(1)(i) of the Law granted by ASIC in relation to the relevant Scheme.

- 3.8 Permanent may appoint or engage at the Client's expense accountants, auditors, barristers, solicitors, advisers, consultants, brokers, counterparties, couriers or other persons (not being persons appointed under clause 6.1) where it reasonably considers their appointment or engagement necessary or desirable for the purposes of exercising its powers or performing its duties under this agreement. Permanent is not liable for any loss, damage or expense suffered or incurred as a result of any act of omission whatever (including a negligent act or omission) of a person appointed or engaged under this clause 3.8.
- 3.9 Persons appointed or engaged in accordance with clause 3.8 or 6.1 may be related to or associated with Permanent and may be paid and receive their normal fees or commissions.
- 3.10 Permanent may in the ordinary course of its business, without reference to the Client, effect transactions in which Permanent has directly or indirectly a material interest, or a relationship of any kind with another person, which may involve a potential conflict with Permanent's duty to the Client, and Permanent is not liable to account to the Client for any profit, commission or remuneration made or received in relation to those transactions or any connected transactions. A reference in this clause 3.10 to Permanent includes a Sub-custodian, and Permanent shall in any event act in a bona fide manner in relation to any such transaction.
- 3.11 Permanent and its Sub-custodians may for convenience or expedience use Austraclear, RITS, CHESS, SWIFT and/or any other electronic funds or assets transfer system whether within Australia or overseas.
- 3.12 Permanent is authorised to comply with any obligations imposed on it by law.
- 3.13 Permanent may do any other things which it considers necessary, desirable, incidental to or in furtherance of the matters referred to in this clause 3 or clause 4.
- 3.14 Subject to this agreement, Permanent has absolute discretion as to the exercise of all powers, authorities and discretion vested in it under this agreement.

4. DUTIES OF PERMANENT

- 4.1 The Client is responsible for taking all decisions in relation to the Portfolio and properly communicating to Permanent Instructions in relation to the assets of the Portfolio. Subject to this agreement, Permanent must act on the Client's Instructions in relation to any assets of the Portfolio. If Permanent does not have Instructions, Permanent is not required, subject to this agreement, to make any payment or take any other action in relation to any matter concerning any asset in a Portfolio.
- 4.2 Permanent must promptly forward to or notify the Client or the relevant Manager of all forms of proxy, notices of meetings and other material letters, notices or announcements received by Permanent relating to the assets of a Portfolio.
- 4.3 Permanent is not responsible for reviewing or advising the Client on the Portfolio or any part of it nor for any action or omission pursuant to a decision taken or mistakenly not taken by the Client.
- 4.4 Permanent disclaims any knowledge of the terms on which securities are issued or the constituent documents of the issuer and the Client undertakes to investigate and satisfy itself as to those matters and to ensure that any Instructions to Permanent are in conformity and reasonable having regard to them.

- 4.5 Permanent is not responsible for the accuracy or completeness of any information received from third parties and passed to or assessed by the Client or a Manager.
- 4.6 Permanent is not obliged to institute or defend legal proceedings unless requested by the Client and indemnified by the Client to its satisfaction.
- 4.7 The services of Permanent under this agreement are not exclusive. Permanent is free to provide similar services to others, and is not obliged to disclose to the Client anything which comes to its notice in the course of providing services to others or otherwise than in the performance of this agreement.
- 4.8 Permanent is not obliged to see whether, in exercising any of its powers or performing any of its duties under this agreement in accordance with Instructions from an Authorised Person, the Authorised Person is acting in proper exercise or performance of his powers or duties.
- 4.9 To the extent required by section 601FC(1)(i) of the Law as modified by any relief granted by ASIC, Permanent shall ensure that the assets of each Portfolio are:
- (a) clearly identified as property of the respective Scheme; and
 - (b) held separately from Permanent's own assets, the assets of any other Scheme or any other assets held by Permanent in any other capacity whatsoever.
- 4.10 Permanent is not responsible for checking or ascertaining the value of any property or whether the price to be paid for any property is proper or reasonable or whether any transaction which it is instructed to effect accords with the constitution, compliance requirements, prospectus, investment policy or limit for the time being established for or in force in relation to the Scheme.
- 4.11 Permanent must notify the Client in writing immediately if Permanent becomes aware that it no longer satisfies the requirements of ASIC Policy Statement 131 or 133.
- 4.12 Permanent must provide to the Client at least annually at a time as agreed between the parties a certificate signed by two directors stating that Permanent has met the requirements of ASIC Policy Statements 131 and 133 during that financial year and must (if the Client reasonably requires such certificate) also provide annually at a time as agreed between the parties a certificate signed by Permanent's external auditor confirming that, in the auditor's opinion, Permanent continues to meet the financial requirements of ASIC Policy Statements 131 and 133.
- 4.13 Subject to clause 4.15, Permanent must not take a charge, mortgage, lien or other encumbrance over, or in relation to, the assets of a Scheme other than in respect of expenses and outlays made within the terms of this agreement.
- 4.14 Permanent must not exercise any right in the nature of a charge, mortgage, lien, or other encumbrance over or in relation to assets of the Scheme in relation to unpaid custodian fees pursuant to clause 8.1, but otherwise Permanent is entitled to exercise any rights in relation to the assets of the Scheme available to it at law in the nature of a charge, mortgage, lien or other encumbrance and is additionally granted by this agreement rights of lien and set off as against the assets of a Portfolio in relation to any liability, loss, cost, claim or expense incurred or arising on account of the Scheme in the proper performance of Permanent's powers or duties under this agreement. In the exercise of rights pursuant to this clause Permanent may sell any

asset from the relevant Portfolio and enforce its rights under this agreement against the proceeds of such sale.

- 4.15 If Permanent receives Instructions to take a charge, mortgage, lien or other encumbrance over or in relation to any assets in a Portfolio, Permanent need only act on those Instructions if it is satisfied that its liability pursuant to such charge, mortgage, lien or encumbrance is limited to the assets available to it pursuant to this agreement.
- 4.16 If the Client instructs Permanent to Custodially Hold any real property pursuant to this agreement, Permanent need not agree to do so unless Permanent is satisfied that its liabilities in relation to the holding of such real property are limited to the assets available to it pursuant to this agreement. In this regard, Permanent may require the Client to effect and maintain insurances identified by Permanent in Permanent's name or to provide additional indemnities to Permanent.
- 4.17 In the event that Permanent has breached a term of this agreement which entitles the Client to exercise rights against Permanent, the existence of such rights does not entitle the Client to prevent Permanent from relying on the provisions of this agreement to seek indemnification or other rights in order to meet or satisfy any claim or demand made by a third party on Permanent.
- 4.18 Permanent agrees to compensate a Scheme by making a payment to that Scheme in the event of Permanent being required by law to make such payment if there is a loss to a Scheme as a result of Permanent failing in its obligations under this agreement.

5. INSTRUCTIONS

- 5.1 Permanent is authorised to act, or to cause any other person to act, on any Instructions given to it in accordance with this clause 5.
- 5.2 Permanent is authorised to act on Instructions in writing which bear or purport to bear the signature or a facsimile of the signature of any of the Client's Authorised Persons or Instructions provided by electronic means using security codes or procedures agreed between Permanent and the Client.
- 5.3 Permanent is not liable for acting on any Instructions which appear to it to have been properly and regularly signed or given and is under no duty to inquire whether any such Instructions have been so signed or given. However, Permanent may require written confirmation from the Client before acting on any Instructions.
- 5.4 Permanent is not liable for acting on any Instructions given in accordance with this clause 5 which contain any error or ambiguity.
- 5.5 Nothing in this clause 5 obliges Permanent to obtain Instructions where the other provisions of this agreement do not impose any such obligation.
- 5.6 Permanent may record electronically telephonic discussions relating to this agreement or any transaction effected under it with the prior consent of the Client for each discussion intended to be recorded.

6. SUB-CUSTODIANS

- 6.1 Permanent may, where it considers their appointment necessary or desirable for the purpose of exercising its powers or performing its duties under this agreement, appoint Sub-custodians (including any person related to or associated with Permanent) to perform any of its duties under this agreement with any or all of its powers under this agreement, including this power of delegation, and any delegate appointed by the exercise of such power shall be included in the term Sub-custodian. Any appointment of a Sub-custodian by Permanent is not an assignment of Permanent's rights or obligations under this agreement.
- 6.2 Permanent must supply to the Client on request a description of property included in the Portfolio which is held by or registered in the name of a Sub-custodian, together with the name and address of the Sub-custodian.
- 6.3 Permanent shall be responsible for the actions and omissions of its Sub-custodian appointed by Permanent pursuant to clause 6.1.

7. BOOKS, RECORDS AND STATEMENTS

Permanent must:

- (a) properly maintain adequate books and records, accounts of all receipts, disbursements and other transactions relating to the Portfolio in accordance with generally accepted accounting principles to the extent such principles are relevant;
- (b) provide the Client with the reports and statements relating to the Portfolio described in schedule 4 at the intervals mentioned in schedule 4; and
- (c) provide any auditor of the Client with any reasonably available information in Permanent's possession about the Portfolio which the auditor requires to enable it to perform any audit or investigation involving the Portfolio.

8. FEES AND EXPENSES

- 8.1 The Client agrees to pay to Permanent during the continuance of this agreement fees in the amounts described and at the time set out in schedule 5.
- 8.2 Permanent is entitled to recover from the Client the amount of all Taxes and bank charges, and all other liabilities, costs, charges and expenses which it suffers or incurs (including fees and other amounts payable to Sub-custodians) in connection with the performance of its duties and the exercise of its powers under this agreement including, without limitation, settlement, delivery, registration and transaction charges and foreign currency costs and charges including any reasonable expenses incurred as a result of the Client requesting a certificate pursuant to clause 4.1.
- 8.3 The Client agrees that Permanent may deduct from any part of a Portfolio any amount payable to Permanent under this clause 8 or any other provision of this agreement and with the consent of the Client, the amounts payable under clause 8.1. The Client authorises Permanent in the name of the Client or Permanent to do any thing (including, but not limited to, executing any document) that is required for that purpose. Permanent agrees to record any such deduction in the records maintained under clause 8.

8.4 All monies owing to Permanent including fees under this agreement accrues from day-to-day.

9. INDEMNITIES AND LIMITATIONS OF LIABILITY

9.1 Without limiting any other indemnity or limitation of liability in this agreement, and without prejudice to any indemnity allowed by law, but subject to this agreement and to any law to the contrary, and to the maximum extent permitted by law, it is agreed and declared that:

- (a) the Client indemnifies Permanent against any liability, demand, loss, costs, Taxes charges and expenses which may be incurred by Permanent in connection with:
 - (i) this agreement and the acts and omissions of Permanent in performing services pursuant to this agreement, except those attributable to the negligence or fraud of Permanent.
 - (ii) all actions, suits, claims and demands which may be brought or threatened against or suffer or sustained by Permanent by reason of Permanent complying with any Instruction by an Authorised Person; and
 - (iii) neglect or fraud on the part of the Client, any Manager or any of their employees, servants or agents.
- (b) Permanent does not incur any liability in respect of any thing done or not done in reliance on any Instruction, notice, resolution, direction, consent, certificate, receipt, affidavit, statement, holding out, certificate for stock, shares or other security, plan or reorganisation, or other document or information which Permanent reasonably believed to be genuine or to have been passed, signed or endorsed by the proper parties, where liability but for this provision would attach because that document or matter was not in fact genuine or so passed, signed or endorsed.
- (c) Permanent does not incur any liability in respect of any failure to do any thing which, because of any present or future law or of any order or judgement of any court, it is hindered, prevented or forbidden from doing.
- (d) Permanent will not be responsible or have any liability for any obligations imposed on the Client, a Scheme or Permanent as custodian of the Portfolio or any transaction under this agreement by the tax law of Australia or any State or Territory of Australia. Permanent will be kept indemnified by and be without liability to the Client for any such obligations including Taxes (but excluding any income taxes assessable in respect of compensation paid to Permanent pursuant to this agreement), withholding, certification and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Client, a Scheme or Permanent as custodian of the Portfolio except those attributable to the negligence or fraud of Permanent.
- (e) Permanent may act on the opinion or advice of, statements of or information obtained from barristers, solicitors, bankers, accountants, brokers or other persons believed by it in good faith and on reasonable grounds to be expert in relation to the matters on which they are consulted (whether they are instructed by the Client, Permanent or a third party), and Permanent is not liable for anything done or not done by it in good faith in reliance on that opinion, advice, statements or information.

- (f) where Permanent relies in good faith on any opinion, advice, statements or information from any barrister, solicitor or other expert it is not responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such barrister, solicitor or other expert;
- (g) in the event of the liquidation, dissolution or bankruptcy of any person, or if for any other reason it becomes impossible or impracticable to carry out the provisions of this agreement in respect of that person or otherwise, Permanent is not liable for anything done or not done by Permanent, where Permanent has acted in good faith;
- (h) Permanent is entitled to rely on statements or information from the Client or Manager as to the validity of any signature on any transfer, form of application, request or other document which Permanent reasonably believed to be genuine;
- (i) Permanent is not responsible for the loss of any property during transmission between the Client or a Manager and Permanent or Permanent and a third party or fraud on the Client by a third party, nor for the corruption or loss of any data that is transmitted electronically or to which access is given by Permanent to the Client or a Manager or vice versa;
- (j) Permanent is not liable for any act or omission that is believed by Permanent to be in accordance with local market practice;
- (k) Permanent is not liable for the failure of any person to carry out any agreement or obligation on that person's part;
- (l) Notwithstanding any other provision of this agreement, Permanent's liability is limited to the property for the time being comprised in the Portfolio except for a liability arising as a result of Permanent's own negligence or fraud; and
- (m) Permanent, is not liable for any loss, damage or expense suffered or incurred as a result of any delay in executing an Instruction where the delay has occurred as a result of Permanent waiting for the receipt of the written confirmation from the Client pursuant to clause 5.3.

9.2 Permanent is not responsible for insuring the Portfolio or any part of it.

10. WARRANTIES AND UNDERTAKINGS BY CLIENT

10.1 The Client represents and warrants to Permanent that:

- (a) it has the power to enter into and perform this agreement and has obtained all necessary consents to enable it to do so;
- (b) the entry into and performance of this agreement by the Client does not constitute a breach of any obligation (including, but not limited to, any statutory, contractual or fiduciary obligation) or default under any agreement or undertaking by which the Client is bound;
- (c) property transferred or delivered by the Client to Permanent from time to time to form part of a Portfolio will be the property of a Scheme the subject of this agreement and, unless the consent of Permanent is obtained prior to the transfer, free from any mortgage, charge, lien, pledge, encumbrance or other security interest;

- (d) the Client will, at all times during the term of this agreement, hold any licences or approvals required to be held by it under any law governing its activities relating to this agreement and comply with all conditions of any such licence or approval;
- (e) it is the only responsible entity for each Scheme and no action has been taken or is proposed to remove it as responsible entity of any Scheme;
- (f) the copy of each Scheme constitution provided by the Client to Permanent discloses all the terms of each Scheme and it is not in default under the terms of any Scheme constitution or the Law in relation to any Scheme; and
- (g) it has a right to be fully indemnified out of the relevant Scheme's assets in respect of all obligations and liabilities which it incurs under this agreement.

10.2 The Client undertakes:

- (a) to notify Permanent promptly if the Client appoints or terminates the appointment of a Manager;
- (b) to provide Permanent on request with any documents, information or Instructions reasonably required by Permanent to enable it to perform obligations imposed on Permanent under this agreement or by law;
- (c) to perform its obligations pursuant to this agreement as soon as reasonably practicable and in accordance with the requirements of any relevant Scheme's constitution and the Law;
- (d) to give Permanent notice of any communication from any person including ASIC forthwith upon receipt which relates to the possibility or likelihood of the Client being suspended or removed in relation to a Scheme or that affects or might affect Permanent or any of its Sub-custodians in relation to the performance of their obligations or exercise of their powers under this agreement or otherwise;
- (e) to give Permanent prompt notice of any alteration to a Scheme's constitution.

10.3 The Client undertakes on request to provide and certify to Permanent any information in relation to the Client's status or assessability for taxation purposes in any country which is relevant to the performance of this agreement.

10.4 The Client acknowledges that it enters into this agreement both in its individual capacity and in its capacity as responsible entity for each Scheme and all agreements, warranties and obligations of the Client in this agreement bind the Client in both capacities.

10.5 The Client agrees to inform Permanent promptly if:

- (a) the terms of a Scheme are varied;
- (b) there is any change of responsible entity of a Scheme;
- (c) there is any change of status for taxation purposes of a Scheme; or
- (d) when a Scheme is terminated.

11. TERMINATION OF AGREEMENT

11.1 Subject to clauses 11.2, 11.3 and 11.4, this agreement shall continue for the minimum term specified in schedule 6 and after the expiry of the minimum term shall continue on the same terms unless terminated by either party upon giving to the other party notice for no less than the notice period specified in schedule 6.

11.2 A party may terminate this agreement by notice to the other party: -

- (a) if a receiver or a receiver and manager of the undertaking (or any part) of the other party is appointed either in relation to the capacity in which it acts pursuant to this agreement or where such receiver or receiver and manager is reasonably likely to affect materially such other party's performance pursuant to this agreement, or
- (b) if the other party:-
 - (i) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the other party) either in relation to the capacity in which it acts pursuant to this agreement or where such liquidation is reasonably likely to affect such other party's performance pursuant to this agreement;
 - (ii) is subject to a scheme of compromise or arrangement with its creditors or has an administrator appointed to its affairs either in relation to the capacity in which it acts pursuant to this agreement or where such scheme or administration is reasonably likely to affect such other party's performance pursuant to this agreement;
 - (iii) ceases to carry on business in relation to its activities as responsible entity in relation to a Scheme in the case of the Client (in which case Permanent may terminate this agreement in relation to a Scheme) or as a provider of custodial services in the case of Permanent;
 - (iv) breaches any provision of this agreement in a material respect or fails to observe or perform any representation, warranty, indemnity or undertaking pursuant to this agreement in a material respect **PROVIDED THAT** if the breach or failure is capable of remedy in the reasonable opinion of the party not in default, this agreement may not be terminated unless the party in default is given a period of no less than 14 days within which to remedy the breach or failure and if not remedied within such period the party not in default may terminate this agreement;
 - (v) sells or transfers or makes any agreement for the sale or transfer of its principal business and undertaking, or of a beneficial interest therein, other than to a related body corporate for the purposes of a corporate reconstruction upon at least 7 days' notice to the other party; or
- (c) by Permanent if ASIC or a Court having jurisdiction makes a written order vesting any property of the Client in relation to any Scheme in ASIC or some other body other than the Client.

11.3 The termination of this agreement does not affect any claim which either party may have against the other.

- 11.4 If after two (2) years from the date of execution of this agreement, the Law and/or ASIC Policy Statements are such that the Client is no longer required to engage the services of a custodian for the Schemes, then the Client may terminate this agreement on not less than three (3) months notice in writing to Permanent.
- 11.5 Subject to this agreement, on termination of this agreement Permanent must, at the expense of the Client, promptly transfer, or cause any Sub-custodian to transfer, the assets of the Portfolio, to or according to the Instructions of the Client (subject to any contrary direction given to Permanent which has the lawful effect of overriding this provision), and the Client agrees promptly to accept the transfer or give the necessary Instructions for the transfer of those assets. Permanent must also, at the expense of the Client, promptly deliver or cause any Sub-custodian to deliver, any documents evidencing title to those assets which it is holding, to or according to the Instructions of the Client. Notwithstanding the provisions of this clause, Permanent may retain any assets which it is lawfully permitted to retain in the exercise of its rights under this agreement.
- 11.6 Upon termination of this agreement pursuant to clause 11.2(c), Permanent shall act upon the instructions of ASIC or an entity properly appointed in relation to a Scheme to the exclusion of the rights of the Client and shall deal with the Portfolio and all books, records, or other material held by it in relation thereto in accordance with the instructions of ASIC or such other entity to the exclusion of any orders, requests or directions from the Client.
- 11.7 Notwithstanding any other provision of this agreement, if ASIC or a Court having jurisdiction has made a written order vesting the property of the Client in relation to a Scheme in another person, Permanent may, upon the receipt of notice of such vesting order, disregard any future Instructions of the Client in relation to a Scheme and any existing Instructions of the Client in relation to a Scheme which have not been fully performed and take instructions in relation to any matter affecting a Scheme from ASIC or such other person.

12. COSTS AND STAMP DUTY

- 12.1 The Client shall pay Permanent's reasonable professional costs, including external legal expenses in connection with the preparation, execution and completion of this agreement and of other documentation related to this agreement.
- 12.2 The Client agrees to bear any stamp duty payable or assessed in connection with this agreement and the transfer of any property to Permanent to form part of the Portfolio. The Client must indemnify Permanent on demand against any liability for that stamp duty (including fines and penalties).

13. NOTICES

Any notice under this agreement shall be in writing and:-

- (a) may be sent to the address, or facsimile number set out in schedule 7 or to any other address or facsimile number that either party may specify in writing to the other;
- (b) is taken to have been given or made:-
 - (i) (in the case of delivery in person) when delivered to the address set out in schedule 7;
 - (ii) (in the case of delivery by post) on the second Business Day after posting; or

- (iii) (in the case of delivery by facsimile) on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the correct number,

but if the notice is taken to have been given or made on a day which is not a Business Day or is later than 5.00pm (local time) it will be taken to have been duly given at the commencement of the next Business Day.

14. EXERCISE OF RIGHTS

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

15. NO WAIVER

No failure to exercise or any delay in exercising any right, power or remedy under this agreement operates as a waiver. No single or partial exercise of any right, power or remedy precludes any other or further exercise of that right or any other right, power or remedy.

16. SURVIVAL OF INDEMNITIES

Each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties and survives termination of this agreement.

17. ENFORCEMENT OF INDEMNITIES

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this agreement.

18. ASSIGNMENT

A party may not assign any of its rights or obligations under this agreement without the prior written consent of the other party.

19. CONFIDENTIALITY

19.1 All information exchanged between the parties under this agreement or during the negotiations preceding this agreement is confidential to the party supplying the information and may not be disclosed to any person except:-

- (a) to employees, legal advisers, auditors and other consultants of either party or its related bodies corporate requiring the information for the purposes of this agreement;
 - (b) with the consent of the party who supplied the information;
 - (c) if the information is, at the date this agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the party who supplied the information;
 - (d) if required for the purposes of implementing transaction, dealing or matter pursuant to this agreement or by law or a stock exchange;
-

- (e) if required in connection with legal proceedings relating to this agreement; or
- (f) if the information is generally and publicly available other than as a result of breach of confidence by the person receiving the information.

19.2 A party disclosing information under clause 19.1(a) or clause 19.1(b) must use all reasonable endeavours to ensure that persons receiving confidential information from it do not disclose the information except in the circumstances permitted in clause 19.1.

20. FURTHER ASSURANCES

Each party agrees on the request of the other party to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

21. FORCE MAJEURE

Where a party is unable, wholly or in part, because of any thing which is not reasonably within its control other than lack of funds ('force majeure') to carry out any obligation under this agreement, and it:

- (a) gives the other party prompt notice of that force majeure with reasonably full particulars and, in so far as known, the probable extent to which it will be unable to perform or be delayed in performing that obligation; and
- (b) uses all reasonable endeavours to remove that force majeure as quickly as possible,

that obligation is suspended so far as it is affected by the continuance of that force majeure. Any obligation to pay money is not excused by force majeure, save for any obligation of Permanent to pay money where Permanent is entitled to an indemnity from the Client under this agreement in relation to the Portfolio and there is insufficient money in the relevant Portfolio to pay such money.

22. ENTIRE AGREEMENT

This agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by them or prior agreement between them with respect to its subject matter.

23. AMENDMENT

This agreement may be amended only by another document signed by both the parties.

24. DISPUTES OR CONFLICTING CLAIMS

24.1 Where there is a dispute between Permanent and the Client in relation to any matter under this agreement, then any party may refer the matter for decision to an independent expert agreed to by the parties, and failing agreement, an independent expert nominated by the President of the Queensland Law Society. The costs incurred in the determination of the matter by the expert (including the costs of the appointment of the expert) shall be borne by the party or parties as determined by the expert. The decision of the expert shall be final and binding on the parties.

- 24.2 If any dispute or conflicting claim is made by any person or persons with respect of any asset Custodially Held, Permanent shall be entitled to refuse to act in respect of that asset until either:
- (a) such dispute or conflicting claim has been finally determined by a court of competent jurisdiction or settled by agreement between conflicting parties, and Permanent has received written evidence satisfactory to it of such determination or agreement; or
 - (b) Permanent has received an indemnity, reasonably satisfactory to it, to hold it harmless from and against any and all loss, liability and expense which Permanent may incur as a result of its actions.

25. SEVERABILITY

Each part of this agreement is severable from the balance of this agreement. If any part of this agreement is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of this agreement.

26. GOVERNING LAW AND JURISDICTION

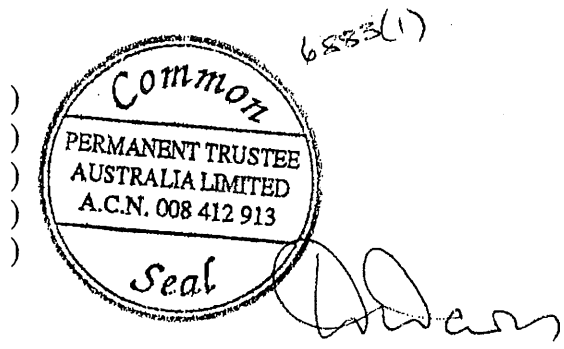
This agreement is governed by the laws of Queensland. The parties submit irrevocably and unconditionally to the non-exclusive jurisdiction of the courts of Queensland and courts of appeal from them in relation to any matter or dispute concerning this agreement or the transactions contemplated by this agreement.

27. COUNTERPARTS

This agreement may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one agreement.

EXECUTED as an agreement.

THE COMMON SEAL of
PERMANENT TRUSTEE AUSTRALIA
LIMITED ACN 008 412 913
is affixed in accordance with
its articles of association in the presence of:



Raetene Harrison
A ~~Director~~ Secretary
Raetene Harrison

David Davis
A ~~Secretary or appointed person~~ Director
David Davis

THE COMMON SEAL of
LM INVESTMENT MANAGEMENT
LTD ACN 077 208 461
is affixed in accordance with
its constitution in the presence of:



[Signature]
A ~~Director~~

MLJ
A Secretary
Director

SCHEDULE 1

Authorised Persons (Clause 1.1)

Client

The Client's Authorised Persons are each of the group "A" signatories and the group "B" signatories appearing on the attached authorised signatories list dated 18 January 1999 and marked "AA" or such later corresponding lists as may be forwarded by the Client to Permanent from time to time.

The Client will clearly identify instructions to Permanent as either Level 1 or Level 2 instructions.

Level 1 - any "A" signatory together with any "B" signatory are authorised to give Level 1 instructions.

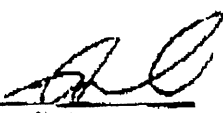



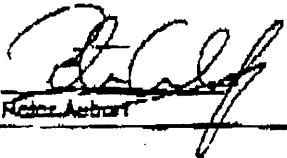

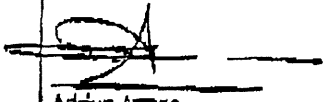
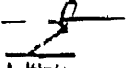
Level 2 - any "B" signatory together with any other "B" signatory are authorised to give Level 2 instructions.

Permanent

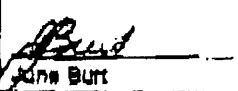



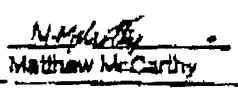

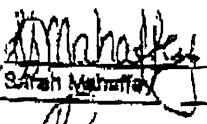





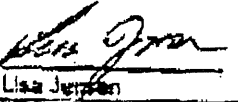
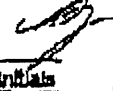
Permanent's Authorised Persons are each of the group "A" attorneys and the group "B" attorneys appearing on the attached specimen signature list dated 23 September 1998 and marked "BB" or such later corresponding lists as may be forwarded by Permanent to the Client from time to time.

AA

Group "A" Signatories

 Peter Dreice	 Initials	 Michael Dwyer	 Initials
 Peter Aschort	 Initials	 Adrian Armes	 Initials

Group "B" signatories

 Jane Burt	 Initials	 Shelley Chalmers	 Initials
 Matthew McCarthy	 Initials	 Sarah McInerney	 Initials
 Valda McInerney	 Initials	 Robert de Jager	 Initials
 Lisa Jensen	 Initials		



PERMANENT TRUSTEE COMPANY LIMITED
A.C.N. 000 000 993

Subsidiary Companies:

- Permanent Registry Limited A.C.N. 000 334 636
- Permanent Custodians Limited A.C.N. 001 426 384
- Permanent Depository Limited A.C.N. 003 278 831
- Permanent Trustee Australia Limited A.C.N. 008 412 913
- Permanent Nominees (Aust.) Limited A.C.N. 000 154 441
- Superannuation Nominees Pty. Limited A.C.N. 000 305 233
- Permanent Property Management Limited A.C.N. 002 232 573
- Permanent Trustee Company (Canberra) Limited A.C.N. 008 390 387
- Rental Housing Custodians Limited A.C.N. 003 284 437

THIS LIST OF AUTHORISED SIGNATORIES
IS FOR

- A) **Operation of Bank Accounts**
Authority to operate on a bank account will be as specified in the Authority to Operate held by the bank for the account.

- B) **Dealings With Inscribed Stock**
Any two "A" signatories jointly or any "A" signatory together with any "B" signatory are authorised to sign documentation and give instructions.

- C) **Signing As An Attorney**
Pursuant to Power of Attorney dated 2 June 1993 any two "A" signatories jointly or any signatory together with any "B" signatory, unless otherwise specified, may exercise the power and authorities given by the Power of Attorney.

I, Peter Ham, Company Secretary, certify that this document is a true photographic copy of the specimen signatures of the persons designated pursuant to authority delegated by the Board on 20 October 1993 as signatories and attorneys of Permanent Trustee Company Limited and its subsidiary companies.

Peter Ham, Company Secretary Dated 23 September 1998

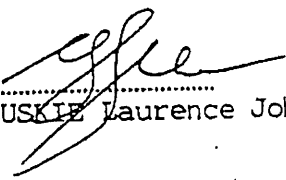
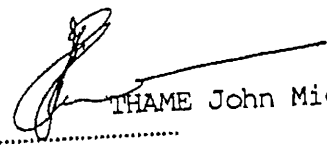
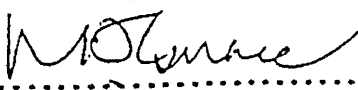
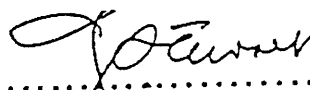
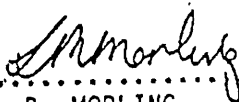
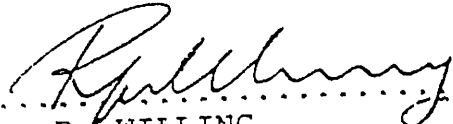
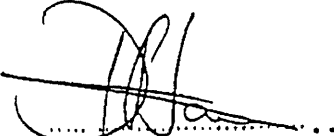


PERMANENT TRUSTEE COMPANY LIMITED
A.C.N. 000 000 993

Subsidiary Companies:

- Permanent Registry Limited A.C.N. 000 334 636
- Permanent Custodians Limited A.C.N. 001 426 384
- Permanent Depository Limited A.C.N. 003 278 831
- Permanent Trustee Australia Limited A.C.N. 008 412 913
- Permanent Nominees (Aust.) Limited A.C.N. 000 154 441
- Superannuation Nominees Pty. Limited A.C.N. 000 305 233
- Permanent Property Management Limited A.C.N. 002 232 573
- Permanent Trustee Company (Canberra) Limited A.C.N. 008 390 387
- Rental Housing Custodians Limited A.C.N. 003 284 437

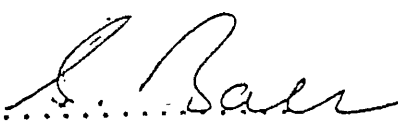

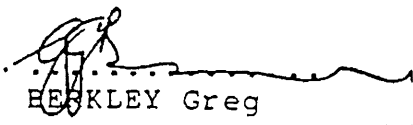

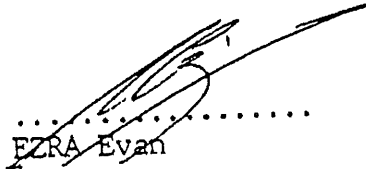


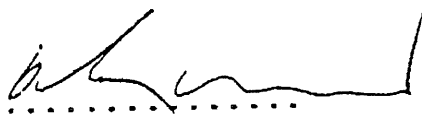
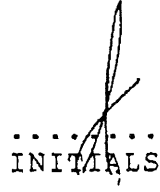
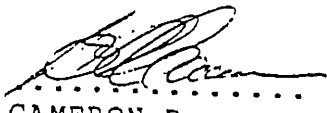


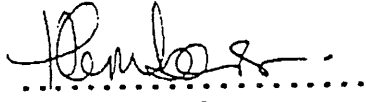
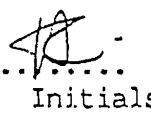
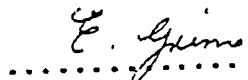
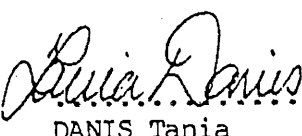


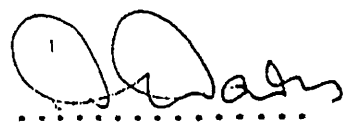


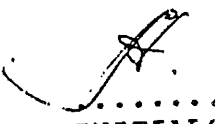
GROUP "A" SIGNATORIES

 GLUSKIE Laurence John	 THAME John Michael
 N.H. GRACE	 C.W. STEWART
 T. R. MORLING	 R. B. WILLING
 SAVILLE Duncan Paul	

**THE SIGNATORIES SET OUT IN THIS PAGE
 ARE APPLICABLE ONLY IN RESPECT
 OF THE COMPANIES' BANK ACCOUNTS**



GROUP "A" SIGNATORIES

 BALL Steven	S.B. INITIALS	 DIXON Faye	D INITIALS
 HECKLEY Greg	 INITIALS	 EZRA Evan	 INITIALS
 BOURKE Kim	K.B. INITIALS	 GAUNT David	 INITIALS
 CAMERON Bruce	 INITIALS	 GEORGE Sandra	S. INITIALS
 CUMBERS Helen	 Initials	 GRIME Elaine	E.G. INITIALS
 DANIS Tania	T.K.D. INITIALS	 GUTHRIE Clive	 INITIALS
 DAVIS David	 INITIALS	 HALL John	 INITIALS

Signatory Companies:

- National Registry Limited A.C.N. 000 334 634
- Permanent Custodians Limited A.C.N. 001 426 384
- Permanent Depository Limited A.C.N. 003 278 831
- Permanent Trustee Australia Limited A.C.N. 008 412 913
- Permanent Nominee (Asst.) Limited A.C.N. 000 154 441
- Superannuation Nominees Pty. Limited A.C.N. 000 305 233
- Permanent Property Management Limited A.C.N. 002 282 573
- Permanent Trustee Company (Canberra) Limited A.C.N. 008 390 387
- Rental Housing Custodians Limited A.C.N. 003 284 437

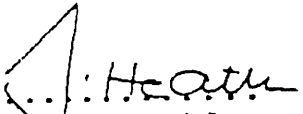
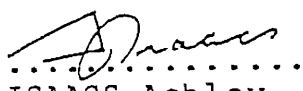
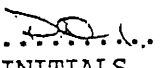

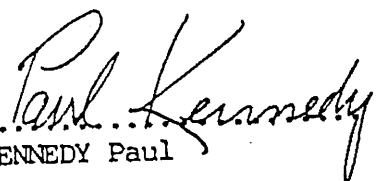


GROUP "A" SIGNATORIES

<p><i>Irene Meyer</i> MEYER Irene</p>	<p><i>a</i> INITIALS</p>	<p><i>Wayne Overall</i> OVERALL Wayne</p>	<p><i>Wayne Overall</i> INITIALS</p>
<p><i>Peter Monahan</i> MONAHAN Peter</p>	<p><i>PM</i> INITIALS</p>	<p><i>Christine Page</i> PAGE Christine</p>	<p><i>CP</i> INITIALS</p>
<p><i>Sean Murphy</i> MURPHY Sean</p>	<p><i>SM</i> INITIALS</p>	<p><i>Giuseppe Polito</i> POLITO Giuseppe</p>	<p><i>GP</i> INITIALS</p>
<p><i>John Newby</i> NEWBY John</p>	<p><i>JN</i> INITIALS</p>	<p><i>Garry Quan</i> QUAN Garry</p>	<p><i>Garry Quan</i> INITIALS</p>
<p><i>Terence Nilon</i> NILON Terence</p>	<p><i>TN</i> INITIALS</p>	<p><i>Devi Raju</i> RAJU Devi</p>	<p><i>DR</i> INITIALS</p>
<p><i>John O'Connell</i> O'CONNELL John</p>	<p><i>JO</i> INITIALS</p>		



GROUP "A" SIGNATORIES

 HAM Peter	 INITIALS	 KENNEDY Seamus	 INITIALS
 HEATHER David	 INITIALS	 LIM Schiwaty	 INITIALS
 HOGAN Andrew	 INITIALS	 MACKRELL Geoffrey	 INITIALS
 ISAACS Ashley	 INITIALS	 McINTOSH Pamela	 INITIALS
 JONES Suzanne	 INITIALS	 McKASKILL Grant	 INITIALS
 KENNEDY Paul	 INITIALS	 MEAGHER Mark Philip	 INITIALS



Auxiliary Companies:

- Amalgam Registry Limited A.C.N. 000 334 636
- Permanent Custodians Limited A.C.N. 001 426 384
- Permanent Depository Limited A.C.N. 003 278 131
- Permanent Trustee Australia Limited A.C.N. 008 412 913
- Permanent Nominees (Asst.) Limited A.C.N. 000 154 441
- Superannuation Nominees Pty. Limited A.C.N. 000 305 233
- Permanent Property Management Limited A.C.N. 002 232 573
- Permanent Trustee Company (Canberra) Limited A.C.N. 006 390 387
- Rental Housing Custodians Limited A.C.N. 003 284 437

GROUP "A" SIGNATORIES

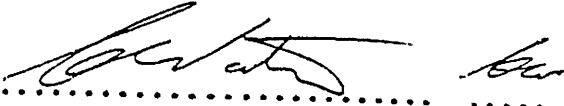




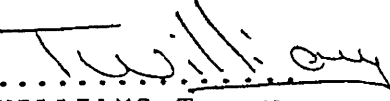
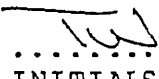
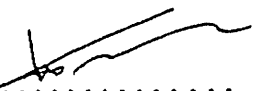

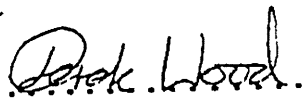

 RAPHAEL Stephen	 INITIALS	 SILAVECKY Stenick	 INITIALS
 RAVI Sai	 Initials	 STEELE Anthony	 INITIALS
 SCOTT Edward	 INITIALS	 STEWART Rodney	 INITIALS
 SCOTT Janine	 INITIALS	 SZEGHO Howard	 INITIALS
 SCOTT Julia	 INITIALS	 TSOTSOS Michael	 Initials
 SHAW Graham Ian	 INITIALS	 WALL John	 INITIALS



Subsidiary Companies:

- Permanent Custodians Limited A.C.N. 000 334 636
- Permanent Depository Limited A.C.N. 001 424 384
- Permanent Trustees Australia Limited A.C.N. 008 412 913
- Permanent Nominees (Asst.) Limited A.C.N. 000 154 441
- Superannuation Nominees Pty. Limited A.C.N. 000 305 233
- Permanent Property Management Limited A.C.N. 002 232 573
- Permanent Trustee Company (Canberra) Limited A.C.N. 004 390 347
- Rental Housing Custodians Limited A.C.N. 003 284 437

GROUP "A" SIGNATORIES

 WATSON Christopher Francis Int.	
 WELLENS Richard	 INITIALS
 WILLIAMS Guy	 INITIALS
 WILLIAMS Tracy	 INITIALS
 WONG Ivan	 INITIALS
 WOOD Derek	 INITIALS



GROUP "B" SIGNATORIES

 ANNETTA Michael	 INITIALS	 CARROLL Michael	 INITIALS
 ASSAF Richard	 INITIALS	 CASTLE Rachel Jane	 Initials
 AYRES, Peter James	 INITIALS	 CAUCHI Lucy	 INITIALS
 BEAVERS Jennie	 Initial	 DAVIS Phillip	 INITIALS
 BESTLINK TIM	 INITIALS	 FARRELL Sandra	 INITIALS
 BOYCE Kenneth	 INITIALS	 FIRKIN Joanne	 Int.
 BRADBURY Debra	 INITIALS	 FOULKES John	 INITIALS



Subsidiary Companies:

- Permanent Registry Limited A.C.N. 000 334 636
- Permanent Custodians Limited A.C.N. 001 426 384
- Permanent Depository Limited A.C.N. 003 278 831
- Permanent Trustee Australia Limited A.C.N. 008 412 913
- Permanent Nominees (Aust.) Limited A.C.N. 000 154 441
- Superannuation Nominees Pty. Limited A.C.N. 000 305 233
- Permanent Property Management Limited A.C.N. 002 232 573
- Permanent Trustee Company (Canberra) Limited A.C.N. 006 390 367
- Rental Housing Custodians Limited A.C.N. 003 284 437


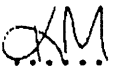


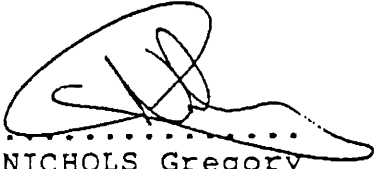

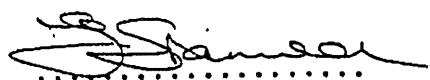
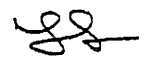
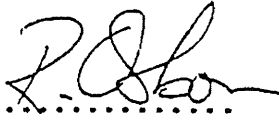

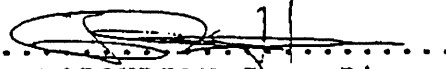



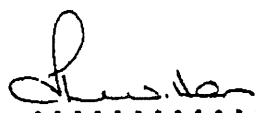



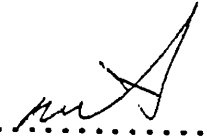



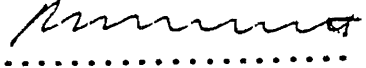

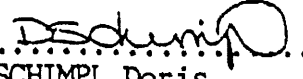

GROUP "B" SIGNATORIES

<p><i>SGS</i> GLOVER Stephen</p> <p><i>SGS</i> INITIALS</p>	<p><i>Mandy LU</i> LU Mandy</p> <p><i>ML</i> INITIALS</p>
<p><i>Lindall Hayes</i> HAYES Lindall</p> <p><i>LH</i> INITIALS</p>	<p><i>Bruce Mackie</i> MACKIE Bruce</p> <p><i>BM</i> INITIALS</p>
<p><i>Fiona A. Hynard</i> HYNARD Fiona</p> <p><i>FH</i> INITIALS</p>	<p><i>Richard Martin</i> MARTIN Richard</p> <p><i>RM</i> INITIALS</p>
<p><i>Noleen Jackson</i> JACKSON Noleen</p> <p><i>NJ</i> INITIALS</p>	<p><i>Julie McBean</i> McBEAN Julie</p> <p><i>JM</i> INITIALS</p>
<p><i>Henry Keir</i> KEIR Henry</p> <p><i>HK</i> Initials</p>	<p><i>Martin McDonald</i> McDONALD Martin</p> <p><i>MMCD</i> INITIALS</p>
<p><i>Pauline Last</i> LAST Pauline</p> <p><i>PL</i> INITIALS</p>	<p><i>Frank Menegotto</i> MENEGOTTO Frank</p> <p><i>FM</i> INITIALS</p>
<p><i>David Lyall</i> LYALL David</p> <p><i>DL</i> Int.</p>	<p><i>John Meyer</i> MEYER John</p> <p><i>JM</i> INITIALS</p>

Subsidiary Companies:

- Registry Limited A.C.N. 000 334 634
- Trustee Limited A.C.N. 001 426 384
- Permanent Depository Limited A.C.N. 003 278 831
- Permanent Trustee Australia Limited A.C.N. 008 412 913
- Permanent Nominee (Aust.) Limited A.C.N. 000 154 441
- Superannuation Nominee Pty. Limited A.C.N. 000 305 233
- Permanent Property Management Limited A.C.N. 002 232 573
- Permanent Trustee Company (Canberra) Limited A.C.N. 008 390 387
- Rental Housing Custodians Limited A.C.N. 003 284 437

GROUP "B" SIGNATORIES

 MORGAN Kelli	 INITIALS	 SEMMEAS Ashley	 Initials
 NICHOLS Gregory	 INITIALS	 SIAMOA Toula	 INITIALS
 OSBORNE Robert	 INITIALS	 TCHOPOURIAN Jean-Pierre	 INITIALS
 RANIGA Pratibha	 INITIALS	 WITTON Susan	 INITIALS
 RICHARDSON Michael	 INITIALS	 WRIGHT Mark Anthony	 INITIALS
 SCHEIBMAIER Michelle	 INITIALS	 WRIGHT Michael	 INITIALS
 SCHIMPL Doris	 INITIALS		

SCHEDULE 2

**LIST OF SCHEMES SUBJECT TO THIS AGREEMENT
(Clause 1.1)**

1. LM Select Mortgage Income Fund
2. LM Mortgage Income Fund

SCHEDULE 3

METHODS AND STANDARDS FOR ASSESSING PERMANENT'S PERFORMANCE

(Clause 2.3)

- (a) The Client will monitor the performance of Permanent and will ensure that Permanent continues to meet its commitments for holding the Portfolio of each Scheme the subject of this agreement. The Client will ensure that the contractual arrangements with Permanent remain current and reflect the requirements of each Scheme and the law and that Permanent maintains appropriate arrangements with respect to information providers, registries, Sub Custodians and clearing systems (if relevant).
- (b) Any or all of the policies and procedures developed by the Client in the monitoring of external service providers may be applied to the monitoring of Permanent.
- (c) While Permanent is the custodian of a Scheme, to satisfy these requirements the SCO will meet with an Authorised Person of Permanent on a quarterly basis. In addition to the above matters, in that meeting the SCO will review any other matters with Permanent relating to a Scheme that has arisen in the course of the delivery of services by Permanent.
- (d) The SCO will report any matters of concern that arise during the course of discussion with Permanent to the Client's compliance committee.
- (e) The Client's compliance auditor will also have regard to the performance of Permanent in its assessment of the performance of the Client in meeting the requirements of its compliance plan. In particular the Client's compliance auditor will assess whether Permanent has appropriate compliance and control systems in place. To do so the Client's compliance auditor will liaise with Permanent's auditors to determine the status and appropriateness of Permanent's compliance and control systems on an ongoing basis.
- (f) The Client's compliance auditor will assess whether Permanent has complied with its obligations under this agreement and include the assessment in its annual report to the Client as required by Section 601HG(3)(c) of the Law.
- (g) A copy of any report by the SOC or the Client's compliance auditor prepared in accordance with this schedule, will be provided to Permanent.

SCHEDULE 4

REPORTS AND STATEMENTS
(Clause 7(b))

- | | |
|-------------------------------------------------|------------------------------|
| 1. (a) Bank reconciliation as at each month end | 10 days after month end |
| (b) List of any cheques cancelled in the month | 10 days after month end |
| 2. Listing of all assets as at each month end | 10 days after month end |
| 3. Bank reconciliation as at each Friday | The following Monday morning |
| 4. List of documents outstanding or intransit | 10 days after month end |
| 5. List of insurance policies due to expire | 10 days after month end |

SCHEDULE 5

FEES

(Clause 8.1)

A Basic custody for mortgage Schemes:

The greater of either:

(a) \$400.00 per \$1 million of the gross value of the assets of each Scheme (plus GST) per Year; or

(b) \$20,000 per Year (plus GST) for each Scheme,

payable quarterly in arrears (and pro-rated for the first quarter) from the Commencement Date of the relevant Scheme.

PLUS

An execution fee of \$20 per Document (excluding this agreement) where Permanent is requested by the Client to execute a Document.

B Basic custody for property Schemes:

The greater of either:

(a) \$400.00 per \$1 million of the gross value of the assets of each Scheme (plus GST) per Year; or

(b) \$15,000 per Year (plus GST) for each Scheme,

payable quarterly in arrears (and pro-rated for the first quarter) from the Commencement Date of the relevant Scheme.

PLUS

An execution fee of \$20 per Document (excluding this agreement) where Permanent is requested by the Client to execute a Document.

Where:

Commencement Date means the date that Permanent and the Client agree to include a Scheme in Schedule 2 of this agreement;

Document includes but is not limited to a mortgage, discharge of a mortgage, variation of a mortgage, or a contract of sale;

GST means any goods and services tax or tax on the provision of goods and services assessed or charged or assessable or chargeable by, or payable to, any national, Federal, State, or Territory government agency; and

Year means twelve (12) months commencing on the Commencement Date of each Scheme.

SCHEDULE 6

**MINIMUM TERM AND NOTICE PERIOD
(Clause 11.1)**

The minimum term is the period five (5) years from the date of execution of this agreement.

After expiry of the minimum term, termination may occur on not less than three (3) months notice by either party.

SCHEDULE 7

ADDRESS AND FACSIMILE DETAILS
(Clause 14)

Permanent's Address: Level 8, 410 Queen St, BRISBANE QLD 4000

Facsimile: (07) 3842 7159

Client's Address: LM INVESTMENT MANAGEMENT LTD
Level 4, RSL Centre, 44A Cavill Avenue, Surfers Paradise QLD 4217

Facsimile: (07) 55 922 505

140216/v2

Deed of appointment of receivers and managers under charge

LM Investment Management Limited (Administrators Appointed) ACN 077
208 461 in its capacity as responsible entity of the LM First Mortgage
Income Fund ARSN 089 343 288

Deutsche Bank AG, Sydney Branch
Appointor

Joseph David Hayes

Anthony Norman Connelly
Receivers

Clayton Utz
Lawyers
Level 18 333 Collins Street Melbourne VIC 3000 Australia
DX 38451 333 Collins VIC
T +61 3 9286 6000 F +61 3 9629 8488

www.claytonutz.com

Our reference 17306/17327/80107994

Table of contents

1.	Definitions and interpretation	1
	1.1 Definitions	1
	1.2 Interpretation	1
2.	Appointment of Receivers.....	2
3.	Warranty	2
4.	Insurance.....	2
5.	Agency	2
6.	Remuneration.....	2
7.	Receivers to keep Appointor informed	2
8.	Termination of receivership	2
9.	Governing law and jurisdiction.....	3
10.	Counterparts	3

Deed of appointment of receivers and managers dated 11 July 2013

Parties **Deutsche Bank AG, Sydney Branch** of Level 16, Deutsche Bank Place, corner of Hunter and Phillip Streets Sydney NSW 2000 (**Appointor**)

Joseph David Hayes McGrathNicol, Level 31, 60 Margaret Street, Sydney, NSW 2000

and

Anthony Norman Connelly McGrathNicol, Level 14, 145 Eagle Street, Brisbane, Queensland 4000 (jointly and severally the **Receivers**)

Background

- A. Pursuant to the Security, the Security Provider granted security in favour of the Appointor over the Security Property.
- B. The Security secures the payment in full of the Secured Money.
- C. Money secured by the Security has fallen due and has become presently payable to the Appointor and the Security Provider has failed to pay the same.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

Obligations has the meaning given to that term in the Security.

Receivership means the receivership and management of the Security Provider as contemplated by this deed.

Secured Money means all money the payment or repayment of which from time to time forms part of the Obligations of the Security Provider.

Security means the Deed of Charge dated 1 July 2010 granted by the Security Provider in favour of the Appointor which is registered on the Personal Properties Security Register identified by registration number 201112213019561.

Security Property means all the present and future right, title and interest in and to all of the assets and undertakings of the Security Provider being all of the property charged pursuant to the Security.

Security Provider means LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 in its capacity as responsible entity of the LM First Mortgage Income Fund ARSN 089 343 288.

1.2 Interpretation

In this deed, wherever the context so requires, words importing the singular include the plural (and vice versa).

2. Appointment of Receivers

The Appointor, being entitled under the powers conferred by the Security to appoint a receiver and manager of the Security Property, in the exercise of such powers hereby appoints the Receivers to be the joint receivers and managers and each of them to be the several receivers and managers of the Security Property with all the powers conferred upon the Receivers by the Security and by law.

3. Warranty

Each of the Receivers hereby warrant that each of them is properly qualified to act as a receiver and manager of the Security Property in accordance with the provisions of this deed.

4. Insurance

Each of the Receivers appointed under this deed will ensure, as far as reasonably practicable, that any insurance policy entered into by the Receivers in their role as receivers and managers of the Security Property will note the interest of the Appointor.

5. Agency

The Receivers shall be the agents of the Security Provider and shall not be personally liable for any acts or omissions of the Security Provider.

6. Remuneration

- (a) The Appointor fixes the remuneration of the Receivers for work done by them, their partners, employees and clerks in the course of the Receivership at the cost of the Receivership calculated on the normal time basis on hourly rates usually charged by McGrathNicol, for work done on liquidations or on receiverships in New South Wales.
- (b) The remuneration referred to in clause 6(a) shall be drawn by the Receivers at the end of each calendar month from bank accounts conducted by them in the name of the Security Provider.

7. Receivers to keep Appointor informed

The Receivers will from time to time or upon request by the Appointor keep the Appointor informed regarding their progress with the Receivership and will from time to time furnish the Appointor with such accounts and will give the Appointor such information concerning the progress of the Receivership and the affairs of the Security Provider as the Appointor may reasonably require.

8. Termination of receivership

The Appointor may, without prejudice to any or all other rights and remedies it may have under this deed or applicable law, terminate this deed by giving 7 days' written notice to the Receivers. The Receivers must formally retire from the Receivership by executing an appropriate deed of retirement prior to the end of the notice period given by the Appointor.

9. Governing law and jurisdiction


- (a) This deed is governed by and must be construed according to the law applying in Queensland.
- (b) Each Receiver irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of Queensland with respect to any legal action or proceedings which may be brought at any time relating in any way to this deed.
- (c) Each Receiver irrevocably waives any objection he or she may now or in the future have to the venue of any action or proceedings relating to this deed including any objection he or she may now or in the future have that any such action or proceeding has been brought in an inconvenient forum.

10. Counterparts

This deed may be executed in any number of counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart.

Executed as a deed.

SIGNED, SEALED and DELIVERED for
DEUTSCHE BANK AG, SYDNEY
BRANCH under power of attorney in the
presence of:



Signature of attorney

Kewyn Kosovich

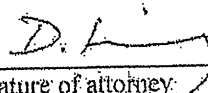
Name of attorney



Signature of witness

JULIAN LONGSTAFF


Name of witness



Signature of attorney

DAVID IRVING

Name of attorney



Signature of witness

JULIAN LONGSTAFF

Name of witness

Signed sealed and delivered by Joseph
David Hayes in the presence of:

Signature of Witness

Name of Witness in full

Signature

Executed as a deed.

SIGNED, SEALED and DELIVERED for
DEUTSCHE BANK AG, SYDNEY
BRANCH under power of attorney in the
presence of:

Signature of attorney

Signature of attorney

Name of attorney

Name of attorney

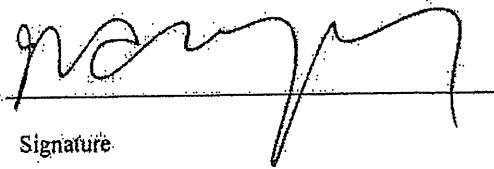
Signature of witness

Signature of witness


Name of witness

Name of witness

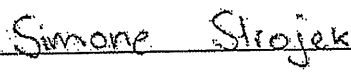
Signed sealed and delivered by Joseph
David Hayes in the presence of:



Signature

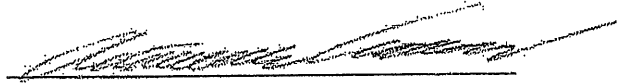


Signature of Witness



Name of Witness in full

Signed sealed and delivered by Anthony
Norman Connelly in the presence of:



Signature

S. J. Townsend

Signature of Witness:

SARAH SADE TOWNSEND

Name of Witness in full



McGrathNicol

1 September 2014

David Whyte
Receiver and Manager
LM Investment Management Limited
(In Liquidation) (Receivers and
Managers Appointed)
C/- BDO, Level 10, 12 Creek Street,
BRISBANE QLD 4000

McGrathNicol
Partnership
ABN 41 945 982 761
Level 31, 60 Margaret Street
Sydney NSW 2000, Australia
GPO Box 9986
Sydney NSW 2001, Australia
T +61 2 9338 2600
F +61 2 9338 2699
mcgrathnicol.com

By email: David.Whyte@bdo.com.au

Dear Sir

By Email

LM Investment Management Limited (In Liquidation) (Receivers and Managers Appointed)
ABN 68 077 208 461 ('Company') in its capacity as responsible entity for the **LM First Mortgage**
Income Fund ABN 13 089 343 288 ('Fund')

We refer to recent correspondence.

As you know, the Company has been appointed by The Trust Company (PTAL) Limited ACN 008 412 913 (PTAL) as its agent for PTAL as mortgagee in possession in relation to certain assets, including:

- Bridgewater Lake Estate Pty Limited (in Liquidation) (Controller Appointed);
- Pinevale Villas Morayfield Pty Ltd (in Liquidation) (Controller Appointed);
- Redland Bay Leisure Life Pty Ltd (in Liquidation) (Controllers Appointed);
- Redland Bay Leisure Life Development Pty Ltd (in Liquidation) (Controllers Appointed);
- OVST Pty Limited (in Liquidation) (Controllers Appointed); and
- Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers and Manager Appointed) (Controllers Appointed),

(the **Retirement Village Assets**).

In their capacity as liquidators of the Company, the relevant controllerships of the Retirement Village Assets, have effectively been undertaken by John Park and Ginette Muller (in their capacity as joint and several liquidators of the Company) (the **Liquidators**).

It is no longer feasible for the Liquidators to continue undertaking this role. This is because, amongst other things, the Liquidators have requested that Joseph Hayes and Anthony Connelly in their capacity as

D16-140828-LMINMAN01-Letter to DW re RV appt-MH

In association
with



Accountants & Managers
Specialising in
Standardising practice

Advisory
Forensic
Transactions
Restructuring
Insolvency



receivers and managers of the property of the Company in its capacity as responsible entity for the Fund (the **Receivers**) together with David Whyte (the **Court Appointed Receiver**) provide the Liquidators with a complete and unlimited indemnity from the Receivers and the Court Appointed Receiver personally. The Liquidators have indicated that such an indemnity is required for the appointment of the Company as PTAL's agent to continue.

We consider it is inappropriate for the Receivers and/or the Court Appointed Receiver to provide such an indemnity.

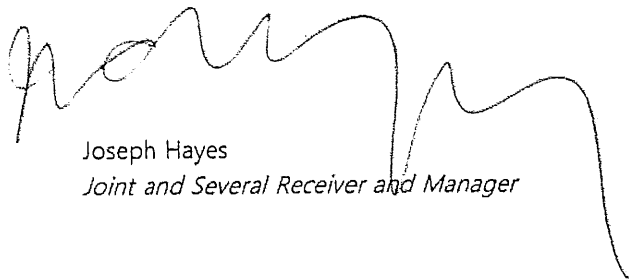
Accordingly, in the circumstances, the Receivers consider it is in the interests of the Fund for the Court Appointed Receiver (together with one of his fellow partners if he deems this appropriate) to be appointed, in lieu of the Company, as PTAL's agent for PTAL as mortgagee in possession of the Retirement Village Assets.

The Receivers will therefore not oppose any application by the Court Appointed Receiver to the court for the purposes of such an appointment.

Should you have any further queries regarding the above, please contact me on (02) 9338 2620.

Yours faithfully

LM Investment Management Limited (In Liquidation) (Receivers and Managers Appointed) in its capacity as responsible entity for the LM First Mortgage Income Fund



Joseph Hayes
Joint and Several Receiver and Manager

ASIC & Business Names

ORGANISATIONAL SEARCH ON BRIDGEWATER LAKE ESTATE PTY LIMITED

Historical Extract

This information was extracted from ASIC database on 09 October 2013 at 09:44AM

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

086 203 787	BRIDGEWATER LAKE ESTATE PTY LIMITED	DOCUMENT NO.
ABN	086 203 787 31 086 203 787	
Registered in	VIC	
Date Registered	09-Feb-1999	
Review Date	09-Feb-2014	

Current Organisation Details

Name	BRIDGEWATER LAKE ESTATE PTY LIMITED	7E1640817
Name Start	23-Feb-2007	
Status	EXTERNALLY ADMINISTERED	
	For information about this status refer to the documents listed under the heading "External Administration and/or Appointment of Controller", below.	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	YES	

Ceased/Former Organisation Details

Details Start	23-Feb-2007	023493609
Details End	02-Jun-2008	
Name	BRIDGEWATER LAKE ESTATE PTY LIMITED	
Name Start	23-Feb-2007	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	YES	
Details Start	08-Feb-2002	017701488
Details End	22-Feb-2007	
Name	BRIDGEWATER LAKE ESTATE LIMITED	
Name Start	08-Feb-2002	
Status	REGISTERED	

Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	
Details Start	02-Mar-1999	015019455
Details End	07-Feb-2002	
Name	CARE PROPERTIES AUSTRALIA PTY LTD	
Name Start	02-Mar-1999	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	
Details Start	09-Feb-1999	0E2980652
Details End	01-Mar-1999	
Name	CARE PROPERTIES PROPRIETARY LIMITED	
Name Start	09-Feb-1999	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Current Registered Office

Address	LM INVESTMENT MANAGEMENT LIMITED, LEVEL 4, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217	027466280
Start Date	08-Mar-2011	

Ceased/Former Registered Office

Address	6 WEDGEWOOD ROAD, ROXBURGH PARK, VIC, 3064	022254758
Start Date	31-Aug-2005	
End Date	07-Mar-2011	

Address	38 WEDGEWOOD ROAD, ROXBURGH PARK, VIC, 3064	018864967
Start Date	22-Aug-2005	
End Date	30-Aug-2005	

Address	EVANS BUCHANAN, LEVEL 2, 306 LITTLE COLLINS STREET, MELBOURNE, VIC, 3000	1E0346160
Start Date	15-Oct-2004	
End Date	21-Aug-2005	

Address	LOWELL CAPITAL LIMITED, LEVEL 14, 31 QUEEN STREET, MELBOURNE, VIC, 3000	016184007
Start Date	17-Apr-2000	
End Date	14-Oct-2004	

Address 493-495 LITTLE BOURKE STREET, MELBOURNE, VIC, 3000 0E2980652
Start Date 09-Feb-1999
End Date 16-Apr-2000

Current Principal Place of Business

Address 6 WEDGEWOOD ROAD, ROXBURGH PARK, VIC, 3064 022254758
Start Date 09-Aug-2005

Ceased/Former Principal Place of Business

Address 38 WEDGEWOOD ROAD, ROXBURGH PARK, VIC, 3064 018864967
Start Date 09-Aug-2005
End Date 09-Aug-2005

Address 6 WEDGEWOOD ROAD, ROXBURGH PARK, VIC, 3064 1E0346159
Start Date 30-Sep-2004
End Date 08-Aug-2005

Address LOWELL CAPITAL LIMITED, LEVEL 14, 31 QUEEN STREET, MELBOURNE, VIC, 3000 016184007
Start Date 10-Apr-2000
End Date 29-Sep-2004

Address 493-495 LITTLE BOURKE STREET, MELBOURNE, VIC, 3000 0E2980652
Start Date 09-Feb-1999
End Date 09-Apr-2000

Current Director

Officer Name KAREN MARY TRIPNEY 022376955
ABN Not available
Birth Details 10-Apr-1953 ADELAIDE SA
Address 14 EASTGATE DRIVE, GREENSBOROUGH, VIC, 3088
Appointment Date 25-Nov-2005

Officer Name GREGORY LEATHER 022864939
ABN Not available
Birth Details 02-Jun-1966 BOX HILL VIC
Address UNIT 21, 165 ALLEN STREET, LEICHHARDT, NSW, 2040
Appointment Date 13-Jun-2006

Ceased/Former Director

Officer Name JINSONG CUI 024753094
ABN Not available
Birth Details 07-Feb-1972 SHANXI CHINA
Address 41 KARINGAL CRESCENT, FRENCHS FOREST, NSW, 2086
Appointment Date 24-Apr-2008
Cease Date 16-Sep-2010

Officer Name	MICHAEL JOHN CAMBRIDGE	019952634
ABN	Not available	
Birth Details	26-Jan-1956 SYDNEY NSW	
Address	70 LOCHINVAR PARADE, CARLINGFORD, NSW, 2118	
Appointment Date	12-Dec-2003	
Cease Date	07-May-2008	
Officer Name	ALAN HUGH WHITEHEAD	022589067
ABN	Not available	
Birth Details	03-Feb-1941 INVERNESS UNITED KINGDOM	
Address	22 THOMAS WILKINSON AVENUE, DURAL, NSW, 2158	
Appointment Date	02-Dec-2005	
Cease Date	01-Dec-2007	
Officer Name	BRUCE ALEXANDER DARNELL	022254759
ABN	Not available	
Birth Details	04-Aug-1943 ENFIELD UNITED KINGDOM	
Address	UNIT 20, 305 CANTERBURY ROAD, FOREST HILL, VIC, 3131	
Appointment Date	22-Aug-2005	
Cease Date	01-Oct-2006	
Officer Name	IAN LINDSAY TUXWORTH	08620378J
ABN	Not available	(AR 1999)
Birth Details	18-Jun-1942 WOLLONGONG NSW	
Address	29 KILLARA PLACE, GOOSEBERRY HILL, WA, 6076	
Appointment Date	09-Feb-1999	
Cease Date	30-Nov-2005	
Officer Name	ALEXANDER GORDON SCOTT GEMMELL	019952634
ABN	Not available	
Birth Details	02-Feb-1951 DUNFERMLINE UNITED KINGDOM	
Address	1 CRANLEIGH GROVE, MOUNT WAVERLEY, VIC, 3149	
Appointment Date	12-Dec-2003	
Cease Date	31-Aug-2005	
Officer Name	GRAEME BOWKER	019952634
ABN	Not available	
Birth Details	05-Jun-1945 WELLINGTON NEW ZEALAND	
Address	1 EAMON COURT, KEW, VIC, 3101	
Appointment Date	12-Dec-2003	
Cease Date	30-Nov-2004	
Officer Name	PAUL SAMUEL COWAN	015019457
ABN	Not available	
Birth Details	15-Nov-1958 MELBOURNE VIC	
Address	27 NEWLYN STREET, CAULFIELD, VIC, 3162	
Appointment Date	09-Feb-1999	
Cease Date	29-Nov-2004	
Officer Name	STEPHEN SOMOGYI	018890856

ABN	Not available	
Birth Details	06-Jan-1948 BUDAPEST HUNGARY	
Address	7 MILTON STREET, CANTERBURY, VIC, 3126	
Appointment Date	16-Apr-2003	
Cease Date	12-Dec-2003	
Officer Name	PETER RICHARD MITCHELL	015019457
ABN	Not available	
Birth Details	08-Mar-1935 MELBOURNE VIC	
Address	MAWALLOK RMB 442, BEAUFORT, VIC, 3373	
Appointment Date	09-Feb-1999	
Cease Date	16-Apr-2003	
Officer Name	GAIL DAVIES	0E2980652
ABN	Not available	
Birth Details	05-Aug-1944 CRICKHOWELL UNITED KINGDOM	
Address	8 KARINA STREET, FRANKSTON, VIC, 3199	
Appointment Date	09-Feb-1999	
Cease Date	09-Feb-1999	
Officer Name	ANTHONY PAUL KELLY	0E2980652
ABN	Not available	
Birth Details	25-Sep-1948 MORNINGTON TAS	
Address	SUITE 2 LEVEL 1, 401 COLLINS STREET, MELBOURNE, VIC, 3000	
Appointment Date	09-Feb-1999	
Cease Date	09-Feb-1999	

Current Secretary

Officer Name	GREGORY LEATHER	024139756
ABN	Not available	
Birth Details	02-Jun-1966 BOX HILL VIC	
Address	UNIT 21, 165 ALLEN STREET, LEICHHARDT, NSW, 2040	
Appointment Date	01-Dec-2007	

Ceased/Former Secretary

Officer Name	BRUCE ALEXANDER DARNELL	023455045
ABN	Not available	
Birth Details	04-Aug-1943 ENFIELD UNITED KINGDOM	
Address	UNIT 7, 13 GRANDVIEW GROVE, HAWTHORN EAST, VIC, 3123	
Appointment Date	09-Aug-2005	
Cease Date	29-Nov-2007	
Officer Name	JOHN ALLAN BUCHANAN	1E0346164
ABN	Not available	
Birth Details	21-Jan-1948 MELBOURNE VIC	
Address	54 COOLOONGATTA ROAD, CAMBERWELL, VIC, 3124	
Appointment Date	30-Sep-2004	

Cease Date 09-Aug-2005
Officer Name PAUL SAMUEL COWAN 015019457
ABN Not available
Birth Details 15-Nov-1958 MELBOURNE VIC
Address 27 NEWLYN STREET, CAULFIELD, VIC, 3162
Appointment Date 09-Feb-1999
Cease Date 30-Sep-2004

Officer Name ANDREW METCALFE 08620378K
ABN Not available (AR 2000)
Birth Details 03-Jun-1964 DENILQUIN NSW
Address 39 HAMILTON STREET, YARRAVILLE, VIC, 3013
Appointment Date 09-Feb-1999
Cease Date 01-Sep-2004

Officer Name GAIL DAVIES 0E2980652
ABN Not available
Birth Details 05-Aug-1944 CRICKHOWELL UNITED KINGDOM
Address 8 KARINA STREET, FRANKSTON, VIC, 3199
Appointment Date 09-Feb-1999
Cease Date 09-Feb-1999

Current Appointed Auditor

Officer Name PITCHER PARTNERS 023653262
Number 053759149 (FR 2006)
ABN Not available
Address LEVEL 19, 15 WILLIAM STREET, MELBOURNE, VIC, 3000
Appointment Date 17-May-2006

Ceased/Former Appointed Auditor

Officer Name PRICEWATERHOUSECOOPERS 022616727
Number 083739299 (FR 2005)
ABN Not available
Address 2 SOUTHBANK BOULEVARD, SOUTHBANK, VIC, 3006
Appointment Date 14-Jan-2002
Cease Date 24-Apr-2006

Current Ultimate Holding Company

Officer Name MUI CORPORATION LIMITED 023039633
ACN 072 350 817
ABN Not available

Current Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name MICHAEL FUNG 026472341
ABN Not available

Address C/- PRICEWATERHOUSECOOPERS, 'FRESHWATER PLACE'
LEVEL 23, 2 SOUTHBANK BOULEVARD, MELBOURNE, VIC,
3000
Appointment Date 12-Apr-2010

Ceased/Former Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name PAUL WILLIAM KIRK 026472341
ABN Not available
Address PRICEWATERHOUSECOOPERS, 'FRESHWATER PLACE'
LEVEL 23, 2 SOUTH BANK BOULEVARD, SOUTHBANK, VIC,
3006
Appointment Date 12-Apr-2010
Cease Date 22-Jul-2013

Officer Name STEPHEN GRAHAM LONGLEY 7E1802534
ABN Not available
Address PRICEWATERHOUSECOOPERS, 'FRESHWATER PLACE'
LEVEL 23, 2-26 SOUTHBANK BOULEVARD, SOUTHBANK, VIC,
3006
Appointment Date 05-Sep-2008
Cease Date 12-Apr-2010

Officer Name DAVID LAURENCE MCEVOY 7E1802534
ABN Not available
Address PRICWATERHOUSECOOPERS, 'FRESHWATER PLACE' LEVEL
23, 2-26 SOUTHBANK BOULEVARD, SOUTHBANK, VIC, 3006
Appointment Date 05-Sep-2008
Cease Date 12-Apr-2010

Officer Name TIMOTHY JAMES CUMING 7E1802534
ABN Not available
Address PRICEWATERHOUSECOOPERS, 'NESTLE DARLING PARK'
LEVEL 15, 201 SUSSEX STREET, SYDNEY, NSW, 2000
Appointment Date 05-Sep-2008
Cease Date 31-Jul-2009

Current Managing Controller

Officer Name THE TRUST COMPANY (PTAL) LIMITED 026496812
ACN 008 412 913
ABN Not available
Address ADRIEN ARMES LM INVESTMENT MANAGEMENT LTD, LEVEL
4, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217
Appointment Date 01-Apr-2010

Ceased/Former Administrator of a Company Under Administration

Officer Name STEPHEN GRAHAM LONGLEY 7E1640817
ABN Not available
Address PRICEWATERHOUSECOOPERS, 'FRESHWATER PLACE'
LEVEL 23, 2-26 SOUTHBANK BOULEVARD, SOUTHBANK, VIC,
3006

Appointment Date 03-Jun-2008
Cease Date 05-Sep-2008

Officer Name DAVID LAURENCE MCEVOY 7E1640817
ABN Not available
Address PRICWATERHOUSECOOPERS, 'FRESHWATER PLACE' LEVEL
23, 2-26 SOUTHBANK BOULEVARD, SOUTHBANK, VIC, 3006
Appointment Date 03-Jun-2008
Cease Date 05-Sep-2008

Officer Name TIMOTHY JAMES CUMING 7E1640817
ABN Not available
Address PRICEWATERHOUSECOOPERS, 'NESTLE DARLING PARK'
LEVEL 15, 201 SUSSEX STREET, SYDNEY, NSW, 2000
Appointment Date 03-Jun-2008
Cease Date 05-Sep-2008

Current Issued Capital

Type Current 1E0961664
Class ORD
ORDINARY SHARES
Number of Shares/Interests issued 2675214
Total amount paid/taken to be paid \$6032199.00
Total amount due and payable \$0.00

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Current Members

Class ORD 023493608
No. Held 2675214
Beneficially Owned YES Fully paid YES
Name MUI CORPORATION LIMITED
ACN 072 350 817
ABN 54 072 350 817
Address SUITE 2 LEVEL 5, 210 CLARENCE STREET, SYDNEY, NSW,
2000
Joint Holding NO

Ceased/Former Members

Class ORD 021105492
No. Held 532367
Beneficially Owned YES Fully paid YES
Name GLEBE ADMINISTRATION BOARD

ARBN	008 382 090			
ABN	16 008 382 090			
Address	'ST ANDREWS HOSPITAL' LEVEL 2, 464 KENT STREET, SYDNEY, NSW, 2000			
Joint Holding	NO			
Class	ORD			021105492
No. Held	285390			
Beneficially Owned	YES	Fully paid	YES	
Name	TUXWORTH, IAN LINDSAY			
ARBN	Not available			
ABN	Not available			
Address	29 KILLARA PLACE, GOOSEBERRY HILL, WA, 6076			
Joint Holding	NO			
Class	ORD			021105492
No. Held	238620			
Beneficially Owned	YES	Fully paid	YES	
Name	LOWELL PTY. LTD.			
ACN	004 963 375			
ABN	71 004 963 375			
Address	LOWELL CAPITAL LIMITED, LEVEL 14, 31 QUEEN STREET, MELBOURNE, VIC, 3000			
Joint Holding	NO			
Class	ORD			021105492
No. Held	95100			
Beneficially Owned	YES	Fully paid	YES	
Name	MITCHELL, PETER RICHARD			
ACN	Not available			
ABN	Not available			
Address	MAWALLOK RMB 442, BEAUFORT, VIC, 3373			
Joint Holding	NO			
Class	ORD			021105492
No. Held	75000			
Beneficially Owned	YES	Fully paid	YES	
Name	GOLAR (4557) PTY. LTD.			
ACN	006 613 672			
ABN	Not available			
Address	4 GROSVENOR COURT, TOORAK, VIC, 3142			
Joint Holding	NO			
Class	ORD			021105492
No. Held	62413			
Beneficially Owned	NO	Fully paid	YES	

Name BNP PARIBAS NOMINEES PTY LIMITED
ACN 084 150 023
ABN 54 084 150 023
Address PO BOX R209, ROYAL EXCHANGE, NSW, 1225
Joint Holding NO

Class ORD 021105492
No. Held 52000
Beneficially Owned NO Fully paid YES

Name RBC DEXIA INVESTOR SERVICES AUSTRALIA PTY LIMITED
ACN 096 853 888
ABN 61 096 853 888
Address GPO BOX 5430, SYDNEY, NSW, 2001
Joint Holding NO

Class ORD 021105492
No. Held 50000
Beneficially Owned YES Fully paid YES

Name JORDAN, PETER
ACN Not available
ABN Not available
Address '292 BROOKLEIGH ROAD' RMB 5570, STRATHBOGIE, VIC,
3666
Joint Holding YES

Name JORDAN, GEORGE
ACN Not available
ABN Not available
Address '292 BROOKLEIGH ROAD' RMB 5570, STRATHBOGIE, VIC,
3666
Joint Holding YES

Class ORD 021105492
No. Held 42100
Beneficially Owned YES Fully paid YES

Name MITCHELL, STEPHEN PETER
ACN Not available
ABN Not available
Address 377 COVENTRY STREET, SOUTH MELBOURNE, VIC, 3205
Joint Holding NO

Class ORD 021105492
No. Held 28300
Beneficially Owned YES Fully paid YES

Name FROOMES, LUCY JOY

ACN Not available
 ABN Not available
 Address 9 ROTHESAY AVENUE, BRIGHTON, VIC, 3186
 Joint Holding NO

Class ORD 021105492
 No. Held 21500
 Beneficially Owned YES Fully paid YES

Name HOPKINS MANAGEMENT PTY LIMITED
 ACN 063 955 251
 ABN Not available
 Address 239 PUNT ROAD, RICHMOND, VIC, 3121
 Joint Holding NO

Class ORD 021105492
 No. Held 20000
 Beneficially Owned NO Fully paid YES

Name TOWER TRUST LTD
 ABN Not available
 Address GPO BOX 546, ADELAIDE, SA, 5001
 Joint Holding NO

Class ORD 021105492
 No. Held 16335
 Beneficially Owned YES Fully paid YES

Name MARIGOLD PTY LTD
 ACN 054 920 928
 ABN Not available
 Address 29 KILLARA PLACE, GOOSEBERRY HILL, WA, 6076
 Joint Holding NO

Class ORD 021105492
 No. Held 15500
 Beneficially Owned YES Fully paid YES

Name PEACH, MARK REGINALD
 ACN Not available
 ABN Not available
 Address 7 RIMFIRE COURT, CLERMONT, QLD, 4721
 Joint Holding NO

Class ORD 021105492
 No. Held 15000
 Beneficially Owned YES Fully paid YES

Name DENIAN PTY LTD

ACN 002 933 164
 ABN 95 002 933 164
 Address SUITE, 1 MAY LANE, NEUTRAL BAY, NSW, 2089
 Joint Holding NO

Class ORD 021105492
 No. Held 15000
 Beneficially Owned YES Fully paid YES

Name MARKET STALLS PTY LTD
 ACN 084 366 521
 ABN Not available
 Address 69 GOLF LINKS ROAD, MAIDEN GULLY, VIC, 3551
 Joint Holding NO

Class ORD 021105492
 No. Held 14500
 Beneficially Owned YES Fully paid YES

Name CHEERS, PATRICIA
 ACN Not available
 ABN Not available
 Address 5 WINIFRED COURT, TEMPLESTOWE, VIC, 3106
 Joint Holding NO

Class ORD 021105492
 No. Held 14500
 Beneficially Owned YES Fully paid YES

Name PORTER, BRUCE
 ACN Not available
 ABN Not available
 Address PO BOX 263, KEW EAST, VIC, 3102
 Joint Holding YES

Name PORTER, SYBIL
 ACN Not available
 ABN Not available
 Address PO BOX 263, KEW EAST, VIC, 3102
 Joint Holding YES

Class ORD 021105492
 No. Held 14500
 Beneficially Owned YES Fully paid YES

Name BRIGHTMOOR PROPRIETARY LIMITED
 ACN 082 134 316
 ABN Not available
 Address UNIT 4, 36 BRIGHTMORE STREET, CREMORNE, NSW, 2090

Joint Holding	NO			
Class	ORD			021105492
No. Held	14500			
Beneficially Owned	YES	Fully paid	YES	
Name	WILLIAMS, WARREN			
ACN	Not available			
ABN	Not available			
Address	113 ANN STREET, AITKENVALE, QLD, 4814			
Joint Holding	YES			
Name	WILLIAMS, MRS			
ACN	Not available			
ABN	Not available			
Address	113 ANN STREET, AITKENVALE, QLD, 4814			
Joint Holding	YES			
Class	ORD1			08620378M
No. Held	71500			(AR 2002)
Beneficially Owned	NO	Fully paid	YES	
Name	EQUITY TRUSTEES LIMITED			
ACN	004 031 298			
ABN	46 004 031 298			
Address	GPO BOX 2307V, MELBOURNE, VIC, 3001			
Joint Holding	NO			
Class	ORD1			08620378M
No. Held	20000			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	
Name	AUSTRALIAN EXECUTOR TRUSTEES LIMITED			
ACN	007 869 794			
ABN	84 007 869 794			
Address	GPO BOX 546, ADELAIDE, SA, 5001			
Joint Holding	NO			
Class	ORD1			08620378M
No. Held	20000			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	
Name	GREGORY, DALLAS			
ACN	Not available			
ABN	Not available			
Address	PO BOX 643, HERBERTON, QLD, 4872			
Joint Holding	NO			
Class	ORD1			08620378M

No. Held	14000			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	
Name	HARGRAVE-HILL, CHERYL			
ACN	Not available			
ABN	Not available			
Address	UNIT 4, 11 TOLLINGTON AVENUE, MALVERN EAST, VIC, 3145			
Joint Holding	NO			
Class	ORD1			08620378M
No. Held	13000			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	
Name	DUNN, PETER			
ACN	Not available			
ABN	Not available			
Address	5 VICKERS AVENUE, STRATHMORE HEIGHTS, VIC, 3041			
Joint Holding	YES			
Name	DUNN, FAYE			
ACN	Not available			
ABN	Not available			
Address	5 VICKERS AVENUE, STRATHMORE HEIGHTS, VIC, 3041			
Joint Holding	YES			
Class	ORD1			020722710
No. Held	100000			
Beneficially Owned	YES	Fully paid	YES	
Name	GLEBE ADMINISTRATION BOARD			
ARBN	008 382 090			
ABN	16 008 382 090			
Address	LEVEL, 2 SAINT ANDREWS HOUSE SYDNEY SQUARE, SYDNEY, NSW, 2000			
Joint Holding	NO			
Class	ORD1			021105492
No. Held	78000			
Beneficially Owned	NO	Fully paid	YES	
Name	RBC INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED			
ACN	097 125 123			
ABN	70 097 125 123			
Address	GPO BOX 5430, SYDNEY, NSW, 2001			
Joint Holding	NO			
Class	ORD1			021105492
No. Held	20000			
Beneficially Owned	NO	Fully paid	YES	

Name AUSTRALIAN EXECUTOR TRUSTEES LIMITED
ACN 007 869 794
ABN 84 007 869 794
Address GPO BOX 546, ADELAIDE, SA, 5001
Joint Holding NO

Class ORD1 021105492
No. Held 104610
Beneficially Owned YES Fully paid YES

Name VITALITY CARE COMMISSIONING PTY LTD
ACN 109 097 047
ABN 87 109 097 047
Address 99 MANNINGHAM STREET, PARKVILLE, VIC, 3052
Joint Holding NO

Class ORD1 021105492
No. Held 60000
Beneficially Owned NO Fully paid YES

Name ROCKDRINK PTY LTD
ACN 103 910 569
ABN Not available
Address GPO BOX 546, ADELAIDE, SA, 5001
Joint Holding NO

Class ORD1 021105492
No. Held 20000
Beneficially Owned YES Fully paid YES

Name GREGORY, MURRAY EDWARD LEIGHTON
ACN Not available
ABN Not available
Address PO BOX 643, BARRINE, QLD, 4872
Joint Holding YES

Name GREGORY, DALLAS NARELLE
ACN Not available
ABN Not available
Address PO BOX 643, BARRINE, QLD, 4872
Joint Holding YES

Class ORD1 08620378M
No. Held 95100 (AR 2002)
Beneficially Owned YES Fully paid YES

Name MITCHELL, PETER RICHARD
ACN Not available

ABN	Not available			
Address	MAWALLOK RMB 442, BEAUFORT, VIC, 3373			
Joint Holding	NO			
Class	ORD1			08620378M
No. Held	75000			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	
Name	GOLAR (4557) PTY. LTD.			
ACN	006 613 672			
ABN	Not available			
Address	4 GROSVENOR COURT, TOORAK, VIC, 3142			
Joint Holding	NO			
Class	ORD1			08620378M
No. Held	28300			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	
Name	FROOMES, LUCY JOY			
ACN	Not available			
ABN	Not available			
Address	9 ROTHESAY AVENUE, BRIGHTON, VIC, 3186			
Joint Holding	NO			
Class	ORD1			08620378M
No. Held	14500			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	
Name	CHEERS, PATRICIA CATHERINE			
ACN	Not available			
ABN	Not available			
Address	5 WINIFRED COURT, TEMPLESTOWE, VIC, 3106			
Joint Holding	NO			
Class	ORD1			021105492
No. Held	285390			
Beneficially Owned	YES	Fully paid	YES	
Name	TUXWORTH, IAN LINDSAY			
ACN	Not available			
ABN	Not available			
Address	29 KILLARA PLACE, GOOSEBERRY HILL, WA, 6076			
Joint Holding	NO			
Class	ORD1			021105492
No. Held	238620			
Beneficially Owned	YES	Fully paid	YES	
Name	LOWELL PTY. LTD.			

ACN 004 963 375
 ABN 71 004 963 375
 Address LOWELL CAPITAL LIMITED, LEVEL 14, 31 QUEEN STREET,
 MELBOURNE, VIC, 3000
 Joint Holding NO

Class ORD1 021105492
 No. Held 50000
 Beneficially Owned YES Fully paid YES

Name JORDAN, PETER
 ACN Not available
 ABN Not available
 Address '292 BROOKLEIGH ROAD' RMB 5570, STRATHBOGIE, VIC,
 3666
 Joint Holding YES

Name JORDAN, GEORGE
 ACN Not available
 ABN Not available
 Address '292 BROOKLEIGH ROAD' RMB 5570, STRATHBOGIE, VIC,
 3666
 Joint Holding YES

Class ORD1 021105492
 No. Held 42100
 Beneficially Owned YES Fully paid YES

Name MITCHELL, STEPHEN PETER
 ACN Not available
 ABN Not available
 Address 377 COVENTRY STREET, SOUTH MELBOURNE, VIC, 3205
 Joint Holding NO

Class ORD1 021105492
 No. Held 21500
 Beneficially Owned NO Fully paid YES

Name HOPKINS MANAGEMENT PTY LIMITED
 ACN 063 955 251
 ABN Not available
 Address 239 PUNT ROAD, RICHMOND, VIC, 3121
 Joint Holding NO

Class ORD1 021105492
 No. Held 15500
 Beneficially Owned YES Fully paid YES

Name PEACH, MARK REGINALD
 ACN Not available

ABN	Not available		
Address	7 RIMFIRE COURT, CLERMONT, QLD, 4721		
Joint Holding	NO		
Class	ORD1		021105492
No. Held	15000		
Beneficially Owned	NO	Fully paid	YES
Name	DENIAN PTY LTD		
ACN	002 933 164		
ABN	95 002 933 164		
Address	SUITE, 1 MAY LANE, NEUTRAL BAY, NSW, 2089		
Joint Holding	NO		
Class	ORD1		021105492
No. Held	15000		
Beneficially Owned	NO	Fully paid	YES
Name	MARKET STALLS PTY LTD		
ACN	084 366 521		
ABN	Not available		
Address	69 GOLF LINKS ROAD, MAIDEN GULLY, VIC, 3551		
Joint Holding	NO		
Class	ORD1		021105492
No. Held	14500		
Beneficially Owned	NO	Fully paid	YES
Name	BRIGHTMOOR PROPRIETARY LIMITED		
ACN	082 134 316		
ABN	Not available		
Address	UNIT 4, 36 BRIGHTMORE STREET, CREMORNE, NSW, 2090		
Joint Holding	NO		
Class	ORD1		021105492
No. Held	14500		
Beneficially Owned	NO	Fully paid	YES
Name	PORTER, BRUCE		
ACN	Not available		
ABN	Not available		
Address	PO BOX 263, KEW EAST, VIC, 3102		
Joint Holding	YES		
Name	PORTER, SYBIL		
ACN	Not available		
ABN	Not available		
Address	PO BOX 263, KEW EAST, VIC, 3102		
Joint Holding	YES		

Class	ORD1			022376955
No. Held	14500			
Beneficially Owned	YES	Fully paid	YES	
Name	WILLIAMS, WARREN			
ACN	Not available			
ABN	Not available			
Address	113 ANN STREET, AITKENVALE, QLD, 4814			
Joint Holding	YES			
Name	WILLIAMS, BEVERLEY			
ACN	Not available			
ABN	Not available			
Address	113 ANN STREET, AITKENVALE, QLD, 4814			
Joint Holding	YES			
Class	ORD1			022701099
No. Held	532367			
Beneficially Owned	YES	Fully paid	YES	
Name	GLEBE ADMINISTRATION BOARD			
ARBN	008 382 090			
ABN	16 008 382 090			
Address	'ST ANDREWS HOUSE' LEVEL 2, 464 KENT STREET, SYDNEY, NSW, 2000			
Joint Holding	NO			
Class	ORD1			022586769
No. Held	262275			
Beneficially Owned	YES	Fully paid	YES	
Name	MUI CORPORATION LIMITED			
ACN	072 350 817			
ABN	54 072 350 817			
Address	SUITE 2 LEVEL 5, 210 CLARENCE STREET, SYDNEY, NSW, 2000			
Joint Holding	NO			
Class	ORD1			022586769
No. Held	16335			
Beneficially Owned	YES	Fully paid	YES	
Name	MARIGOLD PTY LTD			
ACN	054 920 928			
ABN	Not available			
Address	29 KILLARA PLACE, GOOSEBERRY HILL, WA, 6076			
Joint Holding	NO			
Class	ORD1			022406785

No. Held	62413			
Beneficially Owned	NO	Fully paid	YES	
Name	BNP PARIBAS NOMINEES PTY LIMITED			
ACN	084 150 023			
ABN	54 084 150 023			
Address	PO BOX R209, ROYAL EXCHANGE, NSW, 1225			
Joint Holding	NO			
Class	ORD1			022406785
No. Held	52000			
Beneficially Owned	NO	Fully paid	YES	
Name	RBC DEXIA INVESTOR SERVICES AUSTRALIA PTY LIMITED			
ACN	096 853 888			
ABN	61 096 853 888			
Address	GPO BOX 5430, SYDNEY, NSW, 2001			
Joint Holding	NO			
Class	ORD1			022406785
No. Held	20000			
Beneficially Owned	NO	Fully paid	YES	
Name	AUSTRALIAN EXECUTOR TRUSTEES LIMITED			
ACN	007 869 794			
ABN	84 007 869 794			
Address	GPO BOX 546, ADELAIDE, SA, 5001			
Joint Holding	NO			
Class	ORD1			020969003
No. Held	148280			
Beneficially Owned	YES	Fully paid	YES	
Name	BNY TRUST COMPANY OF AUSTRALIA LIMITED			
ACN	050 294 052			
ABN	49 050 294 052			
Address	LEVEL 35, 259 GEORGE STREET, SYDNEY, NSW, 2000			
Joint Holding	NO			
Class	ORD1			08620378M
No. Held	95100			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	
Name	COWAN, PAUL SAMUEL			
ACN	Not available			
ABN	Not available			
Address	27 NEWLYN STREET, CAULFIELD, VIC, 3162			
Joint Holding	NO			

Class	ORD1			020802895
No. Held	10610			
Beneficially Owned	YES	Fully paid	YES	
Name	COWAN, PAUL SAMUEL			
ACN	Not available			
ABN	Not available			
Address	27 NEWLYN STREET, CAULFIELD, VIC, 3162			
Joint Holding	NO			
Class	ORD1			08620378J
No. Held	95100			(AR 1999)
Beneficially Owned	YES	Fully paid	YES	
Name	MITCHELL, PETER RICHARD			
ACN	Not available			
ABN	Not available			
Address	MAWALLOK RMB 442, BEAUFORT, VIC, 3373			
Joint Holding	NO			
Class	ORD1			08620378K
No. Held	189100			(AR 2000)
Beneficially Owned	YES	Fully paid	YES	
Name	COWAN, PAUL SAMUEL			
ACN	Not available			
ABN	Not available			
Address	27 NEWLYN STREET, CAULFIELD, VIC, 3162			
Joint Holding	NO			
Class	ORD1			08620378K
No. Held	317100			(AR 2000)
Beneficially Owned	YES	Fully paid	YES	
Name	TUXWORTH, IAN LINDSAY			
ACN	Not available			
ABN	Not available			
Address	29 KILLARA PLACE, GOOSEBERRY HILL, WA, 6076			
Joint Holding	NO			
Class	ORD1			08620378K
No. Held	275700			(AR 2000)
Beneficially Owned	NO	Fully paid	YES	
Name	LOWELL PTY. LTD.			
ACN	004 963 375			
ABN	71 004 963 375			
Address	LOWELL CAPITAL LIMITED, LEVEL 14, 31 QUEEN STREET, MELBOURNE, VIC, 3000			

Joint Holding NO

Class ORD1 08620378K
 No. Held 28300 (AR 2000)
 Beneficially Owned NO Fully paid YES

Name FROOMES, LUCY JOY
 ACN Not available
 ABN Not available
 Address 9 ROTHESAY AVENUE, BRIGHTON, VIC, 3186
 Joint Holding NO

Class ORD1 08620378K
 No. Held 2900 (AR 2000)
 Beneficially Owned NO Fully paid YES

Name EATON, DAVID JOHN
 ACN Not available
 ABN Not available
 Address (SUPER FUND), 60 DEVON DRIVE, DONCASTER EAST, VIC, 3109
 Joint Holding NO

Class ORD1 08620378K
 No. Held 42100 (AR 2000)
 Beneficially Owned NO Fully paid YES

Name MITCHELL, STEPHEN PETER
 ACN Not available
 ABN Not available
 Address 377 COVENTRY STREET, SOUTH MELBOURNE, VIC, 3205
 Joint Holding NO

Class ORD1 08620378J
 No. Held 443 (AR 1999)
 Beneficially Owned YES Fully paid YES

Name LOWELL CAPITAL LIMITED
 ACN 006 844 588
 ABN 60 006 844 588
 Address 493-495 LITTLE BOURKE STREET, MELBOURNE, VIC, 3000
 Joint Holding NO

Documents Relating to External Administration and/or Appointment

This extract may not list all documents relating to this status. State and territory records should be searched.

Received	Form Type	Processed	No. Pages	Effective	
01-Aug-2013 505R	505 NOTIFICATION OF RESIGNATION OR REMOVAL OF	01-Aug-2013	2	22-Jul-2013	7E5412075

LIQUIDATOR/PROVISIONAL LIQUIDATOR

04-Jul-2013 524Q	524	02-Aug-2013	17	31-Mar-2013	028694589
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF MANAGING CONTROLLER (OTHER THAN RECEIVER & MANAGER)					
04-Jul-2013 524Q	524	02-Aug-2013	15	30-Sep-2012	028694588
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF MANAGING CONTROLLER (OTHER THAN RECEIVER & MANAGER)					
22-Apr-2013 524J	524	22-Apr-2013	10	11-Apr-2013	7E5167273
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
25-Oct-2012 524J	524	25-Oct-2012	10	11-Oct-2012	7E4805915
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
02-May-2012 524J	524	02-May-2012	10	11-Apr-2012	7E4428068
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
13-Apr-2012 524Q	524	24-Apr-2012	9	31-Mar-2012	028002479
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF MANAGING CONTROLLER (OTHER THAN RECEIVER & MANAGER)					
21-Oct-2011 524J	524	21-Oct-2011	12	11-Oct-2011	7E4033615
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
10-Oct-2011 524Q	524	11-Oct-2011	10	30-Sep-2011	027820040
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF MANAGING CONTROLLER (OTHER THAN RECEIVER & MANAGER)					
09-May-2011 524J	524	09-May-2011	12	11-Apr-2011	7E3652324
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
14-Apr-2011 524Q	524	15-Apr-2011	9	31-Mar-2011	027567136
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF MANAGING CONTROLLER (OTHER THAN RECEIVER & MANAGER)					
04-Nov-2010 524Q	524	09-Nov-2010	30	30-Sep-2010	027125603
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF MANAGING CONTROLLER (OTHER THAN RECEIVER & MANAGER)					
27-Oct-2010 524J	524	27-Oct-2010	12	11-Oct-2010	7E3257962
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS'					

VOLUNTARY WINDING UP

05-Aug-2010 1500	1500 ANNUAL REPORT TO CREDITORS	05-Aug-2010	6	05-Aug-2010	7E3090763
27-May-2010 507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER	02-Jun-2010	18	01-Apr-2010	026543943
03-May-2010 524K	PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	03-May-2010	14	12-Apr-2010	7E2865139
15-Apr-2010 505J	NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)	16-Apr-2010	5	12-Apr-2010	026472341
12-Apr-2010 505R	NOTIFICATION OF RESIGNATION OR REMOVAL OF LIQUIDATOR/PROVISIONAL LIQUIDATOR	12-Apr-2010	2	12-Apr-2010	7E2823508
01-Apr-2010 504E	NOTIFICATION OF APPOINTMENT OF A BY APPOINTMENT OF MANAGING CONTROLLER Altered by 026 502 450 Altered by 026 546 107	21-Apr-2010	4	01-Apr-2010	026496812
01-Apr-2010 505Q	NOTIFICATION OF APPT OF MANAGING CONTROLLER (OTHER THAN RECEIVER & MANAGER) Altered by 026 502 451	21-Apr-2010	5	01-Apr-2010	026496814
29-Mar-2010 524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	29-Mar-2010	30	04-Mar-2010	7E2794811
21-Sep-2009 524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	24-Sep-2009	29	04-Sep-2009	025991285
15-Sep-2009 5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	15-Sep-2009	10	31-Aug-2009	7E2431362
31-Jul-2009 505R	NOTIFICATION OF RESIGNATION OR REMOVAL OF LIQUIDATOR/PROVISIONAL LIQUIDATOR	04-Aug-2009	2	31-Jul-2009	025878200
17-Mar-2009 524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	23-Mar-2009	25	04-Mar-2009	025533312

19-Sep-2008	5011	19-Sep-2008	32	05-Sep-2008	7E1817018
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
19-Sep-2008	524	15-Oct-2008	15	05-Sep-2008	024946685
524Z	PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR				
11-Sep-2008	505	11-Sep-2008	2	05-Sep-2008	7E1802534
505J	NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)				
10-Sep-2008	509D	08-Oct-2009	2	05-Sep-2008	7E1801732
509DA	NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)				
26-Jun-2008	5011	26-Jun-2008	43	16-Jun-2008	7E1677259
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
03-Jun-2008	505	03-Jun-2008	2	03-Jun-2008	7E1640817
505U	NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

Charges

ASIC Charge Number	882505	Charge status	Satisfied
Date registered	12-Aug-2002	Time registered	13:58:00
Charge type	Both Fixed & Floating		
Date Created	02-Jul-2002		

Chargee **COMMONWEALTH BANK OF AUSTRALIA**
123 123 124

Lodged	Form Type	Processed	No. Pages	
21-Jun-2004	312	25-Jun-2004	1	020360399
312	NOTIFICATION OF			
312A	DISCHARGE			

Document Details

Received	Form Type	Processed	No. Pages	Effective	
01-Mar-2011	484	11-Mar-2011	4	01-Mar-2011	027466280
484B	Change to Company Details Change of Registered Address				
16-Sep-2010	484	16-Sep-2010	2	16-Sep-2010	7E3176441
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
28-May-2010	902	31-May-2010	3	01-Apr-2010	026546107
902	Supplementary Document				

Alters 026 496 812

19-Apr-2010 124	124 Court Order - General	27-Apr-2010	3	19-Apr-2010	026472644
16-Apr-2010 902	902 Supplementary Document Alters 026 496 814	21-Apr-2010	2	01-Apr-2010	026502451
16-Apr-2010 902	902 Supplementary Document Alters 026 496 812	21-Apr-2010	2	01-Apr-2010	026502450
14-May-2008 484E	484 Change to Company Details Appointment or Cessation of A Company Officeholder	15-May-2008	2	15-May-2008	024706337
28-Apr-2008 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	07-May-2008	2	28-Apr-2008	024753094
12-Feb-2008 312C	312 NOTIFICATION OF RELEASE OF PROPERTY	20-Feb-2008	1	12-Feb-2008	024557279
14-Dec-2007 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	17-Dec-2007	4	17-Dec-2007	024139756
28-Nov-2007 370	370 NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT	29-Nov-2007	3	28-Nov-2007	024273835
02-Aug-2007 312 312B 312C	312 NOTIFICATION OF SATISFACTION OF CHARGE RELEASE OF PROPERTY	02-Aug-2007	1	02-Aug-2007	023978204
31-Jul-2007 312C	312 NOTIFICATION OF RELEASE OF PROPERTY	03-Aug-2007	1	31-Jul-2007	024010745
04-Apr-2007 388 388E 388A	388 FINANCIAL REPORT COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY	01-May-2007	43	30-Jun-2006	023653262 (FR 2006)
14-Mar-2007 484A1	484 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS	26-Mar-2007	2	14-Mar-2007	023455045
02-Jan-2007 312C	312 NOTIFICATION OF RELEASE OF PROPERTY	17-Jan-2007	1	02-Jan-2007	023257930
18-Dec-2006 484N	484 CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS	26-Feb-2007	7	18-Dec-2006	023493608
18-Dec-2006	206	18-Dec-2006	7	18-Dec-2006	023493607

206B		APPLICATION FOR CHANGE OF COMPANY STATUS CONVERSION OF COMPANY FROM PUBLIC TO PTY				
18-Dec-2006	205		15-Jan-2007	1	14-Dec-2006	023493609
205B		NOTIFICATION OF RESOLUTION CONVERTING TO A PROPRIETARY COMPANY				
21-Nov-2006	6023		27-Nov-2006	1	21-Nov-2006	021679551
6023		NOTICE OF RIGHT OF BUY OUT TO HOLDERS OF CONVERTIBLE SECURITIES FOLLOWING TAKEOVER BID				
17-Nov-2006	312		28-Nov-2006	1	17-Nov-2006	023494218
312B		NOTIFICATION OF SATISFACTION OF CHARGE				
06-Nov-2006	6063		08-Jan-2007	4	06-Nov-2006	021679779
6063		ASIC NOMINATION OF EXPERT				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679342
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679341
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679340
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679339
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679338
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679337
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679336
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679335
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
20-Oct-2006	6021		26-Oct-2006	1	20-Oct-2006	021679334
6021		NOTICE OF COMPULSORY ACQUISITION FOLLOWING TAKEOVER BID				
04-Oct-2006	484		10-Oct-2006	2	04-Oct-2006	023266215
484E		CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
14-Sep-2006	672		15-Sep-2006	3	14-Sep-2006	019196893
672B		NOTICE OF STATUS OF DEFEATING CONDITION DEFEATING CONDITION NEAR END OF OFFER PERIOD				
15-Aug-2006	6321		16-Aug-2006	3	15-Aug-2006	021680020
6321B		NOTICE OF VARIATION IN TAKEOVER OFFER - OFF MARKET BID				
07-Aug-2006	6321		09-Aug-2006	3	07-Aug-2006	021675461
6321B		NOTICE OF VARIATION IN TAKEOVER OFFER - OFF MARKET BID				

01-Aug-2006	6321	02-Aug-2006	3	01-Aug-2006	019196771
6321B	NOTICE OF VARIATION IN TAKEOVER OFFER - OFF MARKET BID				
19-Jul-2006	6321	20-Jul-2006	3	19-Jul-2006	022513757
6321B	NOTICE OF VARIATION IN TAKEOVER OFFER - OFF MARKET BID				
19-Jul-2006	484	25-Jul-2006	3	25-Jul-2006	023039633
484D	CHANGE TO COMPANY DETAILS CHANGE TO ULTIMATE HOLDING COMPANY				
17-Jul-2006	6321	17-Jul-2006	2	17-Jul-2006	021675237
6321B	NOTICE OF VARIATION IN TAKEOVER OFFER - OFF MARKET BID				
06-Jul-2006	6321	07-Jul-2006	3	06-Jul-2006	020174898
6321B	NOTICE OF VARIATION IN TAKEOVER OFFER - OFF MARKET BID				
30-Jun-2006	6321	30-Jun-2006	1	30-Jun-2006	019196658
6321B	NOTICE OF VARIATION IN TAKEOVER OFFER - OFF MARKET BID				
30-Jun-2006	672	30-Jun-2006	1	30-Jun-2006	019196657
672B	NOTICE OF STATUS OF DEFEATING CONDITION DEFEATING CONDITION NEAR END OF OFFER PERIOD				
20-Jun-2006	675	22-Jun-2006	0	20-Jun-2006	022487674
675B	SUPPLEMENTARY STATEMENT RE TAKEOVER BID - TARGET'S SUPPLEMENTARY STATEMENT				
19-Jun-2006	484	22-Jun-2006	3	19-Jun-2006	022864939
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
14-Jun-2006	675	15-Jun-2006	0	14-Jun-2006	022487623
675A	SUPPLEMENTARY STATEMENT RE TAKEOVER BID - BIDDER'S SUPPLEMENTARY STATEMENT				
13-Jun-2006	6261	14-Jun-2006	0	13-Jun-2006	021681722
6261	NOTICE OFFERS FREE OF DEFEATING CONDITION - OFF MARKET BID				
09-Jun-2006	6261	09-Jun-2006	0	09-Jun-2006	021677813
6261	NOTICE OFFERS FREE OF DEFEATING CONDITION - OFF MARKET BID				
09-Jun-2006	675	13-Jun-2006	12	09-Jun-2006	019196575
675A	SUPPLEMENTARY STATEMENT RE TAKEOVER BID - BIDDER'S SUPPLEMENTARY STATEMENT				
01-Jun-2006	6321	01-Jun-2006	0	01-Jun-2006	021677789
6321B	NOTICE OF VARIATION IN TAKEOVER OFFER - OFF MARKET BID				
30-May-2006	672	06-Jun-2006	4	30-May-2006	021030671
672A	NOTICE OF STATUS OF DEFEATING CONDITION DEFEATING CONDITION FULFILLED				
26-May-2006	672	26-May-2006	1	26-May-2006	019196495
672A	NOTICE OF STATUS OF DEFEATING CONDITION DEFEATING CONDITION FULFILLED				
26-May-2006	671	29-May-2006	3	26-May-2006	022487444

671	NOTICE OF DISCLOSURE RE SUBSTANTIAL SHAREHOLDING IN BID PERIOD				
25-May-2006 671	671	30-May-2006	1	25-May-2006	021681677
09-May-2006 671	671	10-May-2006	0	09-May-2006	022513619
08-May-2006 671	671	09-May-2006	1	08-May-2006	019196365
28-Apr-2006 315B	315	05-May-2006	1	24-Apr-2006	022765649
27-Apr-2006 6211	6211	28-Apr-2006	92	27-Apr-2006	021030484
12-Apr-2006 6201	6201	12-Apr-2006	1	12-Apr-2006	021675067
05-Apr-2006 6011	6011	05-Apr-2006	1	04-Apr-2006	021675042
04-Apr-2006 6011	6011	05-Apr-2006	1	04-Apr-2006	021675041
04-Apr-2006 6181A	6181	04-Apr-2006	89	04-Apr-2006	021681320
24-Mar-2006 312C	312	27-Mar-2006	1	24-Mar-2006	022526115
17-Mar-2006 343	343	27-Mar-2006	1	17-Mar-2006	021706860
06-Mar-2006 902	902	07-Mar-2006	3	21-Feb-2005	022605739
17-Feb-2006 484N	484	07-Mar-2006	8	17-Feb-2006	022406785
10-Feb-2006 7051	7051	10-Feb-2006	28	31-Dec-2004	022689928
20-Jan-2006 484N	484	23-Jan-2006	3	23-Jan-2006	022701099
09-Jan-2006 484N	484	15-Feb-2006	11	15-Feb-2006	022586769

HOLDINGS

06-Jan-2006 2501	2501	23-Feb-2006	1	06-Jan-2006	022701757 (AR 2005)
	APPLN FOR EXTENSION TO HOLD ANNUAL GENERAL MEETING				
05-Jan-2006 484N	484	17-Jan-2006	3	05-Jan-2006	022426976
	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
03-Jan-2006 388A	388	07-Feb-2006	39	30-Jun-2005	022616727 (FR 2005)
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
05-Dec-2005 484E	484	09-Dec-2005	2	05-Dec-2005	022589067
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
30-Nov-2005 484 484E 484N	484	01-Dec-2005	8	01-Dec-2005	022376955
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER CHANGES TO (MEMBERS) SHARE HOLDINGS				
24-Nov-2005 2501	2501	22-Dec-2005	1	24-Nov-2005	022593337 (AR 2005)
	APPLN FOR EXTENSION TO HOLD ANNUAL GENERAL MEETING				
10-Nov-2005 312C	312	10-Nov-2005	1	10-Nov-2005	022519730
	NOTIFICATION OF RELEASE OF PROPERTY				
07-Sep-2005 484E	484	07-Sep-2005	2	07-Sep-2005	021598968
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
05-Sep-2005 484E	484	05-Sep-2005	2	05-Sep-2005	1E1318566
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
24-Aug-2005 484E	484	05-Sep-2005	4	24-Aug-2005	022254759
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
24-Aug-2005 484 484B 484C	484	24-Aug-2005	2	24-Aug-2005	022254758
	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
15-Aug-2005 484 484B 484C 484E	484	15-Aug-2005	4	15-Aug-2005	018864967
	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS) APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
02-Jun-2005 312C	312	09-Jun-2005	1	02-Jun-2005	021413343
	NOTIFICATION OF RELEASE OF PROPERTY				
26-May-2005	484	27-May-2005	2	25-May-2005	1E0961664

484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
08-Mar-2005	312	08-Mar-2005	1	08-Mar-2005	021064765
312C	NOTIFICATION OF RELEASE OF PROPERTY				
21-Feb-2005	484	10-Mar-2005	27	21-Feb-2005	021105492
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Altered by 022 605 739				
04-Feb-2005	312	16-Feb-2005	1	04-Feb-2005	020927158
312C	NOTIFICATION OF RELEASE OF PROPERTY				
19-Jan-2005	492	20-Jan-2005	2	18-Jan-2005	1E0592074
492	REQUEST FOR CORRECTION				
	Alters 020 969 006				
19-Jan-2005	492	20-Jan-2005	2	18-Jan-2005	1E0592019
492	REQUEST FOR CORRECTION				
	Alters 020 969 003				
19-Jan-2005	492	20-Jan-2005	2	18-Jan-2005	1E0591988
492	REQUEST FOR CORRECTION				
	Alters 020 969 004				
18-Jan-2005	484	19-Jan-2005	2	14-Jan-2005	1E0584752
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
06-Jan-2005	388	14-Jan-2005	34	30-Jun-2004	020936756 (FR 2004)
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
21-Dec-2004	484	21-Dec-2004	6	21-Dec-2004	020969006
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Altered by 1E0 592 074				
21-Dec-2004	484	21-Dec-2004	6	21-Dec-2004	020969003
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Altered by 1E0 592 019				
21-Dec-2004	484	21-Dec-2004	6	21-Dec-2004	020969004
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Altered by 1E0 591 988				
20-Dec-2004	2501	19-Jan-2005	1	20-Dec-2004	021009048 (AR 2004)
2501	APPLN FOR EXTENSION TO HOLD ANNUAL GENERAL MEETING				
10-Dec-2004	312	10-Dec-2004	1	10-Dec-2004	020610326

312C NOTIFICATION OF RELEASE OF PROPERTY

03-Dec-2004	484	03-Dec-2004	2	02-Dec-2004	1E0489240
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
01-Dec-2004	484	01-Dec-2004	2	30-Nov-2004	1E0483312
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
25-Nov-2004	484	29-Nov-2004	18	29-Nov-2004	020802895
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
10-Nov-2004	484	11-Nov-2004	10	11-Nov-2004	020722710
484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
05-Nov-2004	484	08-Nov-2004	6	08-Nov-2004	020808248
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				

THERE ARE FURTHER DOCUMENTS LODGED BY THIS COMPANY. SELECT THE 'ORDER COMPANY DOCUMENTS' OPTION FROM THE ORGANISATIONAL SEARCH SUMMARY SCREEN TO OBTAIN A COMPLETE LIST OF COMPANY DOCUMENTS.

Annual Returns

Year	Return Due Date	Extended Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding
1999	31-Jan-2000					N
2000	31-Jan-2001					N
2001	31-Jan-2002					N
2002	31-Jan-2003					N

Financial Reports

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding	
30-Jun-2002	31-Oct-2002	Unknown	Unknown	Unknown	N	018725583
30-Jun-2003	31-Oct-2003	Unknown	Unknown	Unknown	N	020201706
30-Jun-2004	31-Oct-2004	31-Dec-2004	31-Jan-2005	Unknown	N	020936756
30-Jun-2005	31-Oct-2005	31-Jan-2006	28-Feb-2006	Unknown	N	022616727
30-Jun-2006	31-Oct-2006	Unknown	Unknown	Unknown	N	023653262

Section 146A of the *Corporations Act 2001* states 'A contact address is the address to which communications and notices are sent from ASIC to the company.'

Address LEVEL 10, 530 COLLINS STREET, MELBOURNE, VIC, 3000
 Start Date 06-Oct-2004

End Date

18-Nov-2005

*** End of Extract ***

BRIDGEWATER LAKE ESTATE LIMITED A.C.N. 086 203 787
("the Mortgagor")

and

PERMANENT TRUSTEE AUSTRALIA LTD ACN 008 412 913
("the Mortgagee")

Fixed and Floating Charge

LM INVESTMENT MANAGEMENT LTD
LEVEL 4 "RSL CENTRE"
9 BEACH ROAD
SURFERS PARADISE QLD 4217

PHONE: 07 5584 4500
FAX: 07 5592 2505

"A"

BRIDGEWATER LAKE ESTATE LIMITED A.C.N. 086 203 787
(**"the Mortgagor"**)

and

PERMANENT TRUSTEE AUSTRALIA LTD ACN 008 412 913
(**"the Mortgagee"**)

Fixed and Floating Charge

This is the Annexure marked "A" of _____ pages referred to in the Form 309 Details of Charge signed by me and dated the _____ day of _____ 2003

per:

.....
Director

LM INVESTMENT MANAGEMENT LTD
LEVEL 4 "RSL CENTRE"
9 BEACH ROAD
SURFERS PARADISE QLD 4217

PHONE: 07 5584 4500
FAX: 07 5592 2505

FIXED AND FLOATING CHARGE

THIS CHARGE is made on the date specified in Item 1

BY: The company described in Item 2 ("the Mortgagor")

IN FAVOUR OF: The company described in Item 3 ("the Mortgagee")

1. INTERPRETATION

1.1 In this Charge, unless the contrary intention appears:

"Authorised Officer" means:

(a) in relation to the Mortgagee:

- (i) a director or a secretary, or an officer of the Mortgagee whose title contains the word "manager" or a person performing the functions of any of them; and
- (ii) a lawyer acting for the Mortgagee; and

(b) in relation to the Mortgagor:

- (i) a person appointed by the Mortgagor to act as an Authorised Officer for the purpose of this Charge; and
- (ii) if the Mortgagor is a corporation, a director or secretary of the Mortgagor.

"Borrower" means the person described in Item 4.

"Business Day" means a day other than Saturday, Sunday or other day on which the Mortgagee or trading banks generally are closed or obliged to close in Brisbane.

"Charge" means any charge constituted by this document.

"Encumbrance" means:

- (a) any interest in or right over property;
- (b) any matter or thing which prevents, restricts or delays registration of any interest of the Mortgagee over any property; and
- (c) any matter or thing which detracts from an unfettered exercise of an owners rights powers and interest in any property,

including, without limitation, any title retention arrangement, trust, profit a prendre, restrictive covenant, right of set-off, assignment of income or monetary claim and any agreement to create any of them, and any notice issued by a government or statutory body seeking recovery of moneys against property.

"Event of Default" means any of the events referred to in clause 10 and any other event agreed by the Mortgagee and the Mortgagor to be an event of default for the purposes of this Charge.

"Financial Records" includes:

- (a) invoices, receipts, orders for the payment of money, bills of exchange, cheques, promissory notes and vouchers; and
- (b) documents of prime entry; and
- (c) working papers and other documents needed to explain;
 - a. the methods by which financial statements are made up; and
 - b. adjustments to be made in preparing financial statements.

"Guarantor" means the person, if any, described in Item 5 and any other person who may from time to time

guarantee the payment of the Money Secured.

"Insolvency Event" means the happening of any of these events:

- (a) a court order that body corporate be wound up or an application for same is made; or
- (b) a liquidator or provisional liquidator is appointed in respect of a body corporate, or an order seeking appointment of such is sought; or
- (c) a meeting is convened or a resolution is passed to appoint an administrator in respect of a body corporate; or
- (d) except to reconstruct or amalgamate while solvent on terms approved by the Mortgagee, a body corporate enters into, or resolves to enter into, a deed of company arrangement, a scheme of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them; or
- (e) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent on terms approved by the Mortgagee or is otherwise wound up or dissolved; or
- (f) a person is or states that such person is unable to pay its debts when they fall due; or
- (g) any of the events described in sections 459C(2)(a) to (f) or 585 of the Corporations Act 2001 occurs in relation to a body corporate; or
- (h) a person takes any step to obtain protection or is granted protection from such person's creditors, under any applicable legislation; or
- (i) a person becomes an insolvent under administration as defined in section 9 of the Corporations Act 2001 or action is taken which could result in that event; or
- (j) a receiver, controller, managing controller or administrator is appointed to a body corporate; or
- (k) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

"Receiver" means a person or persons appointed under or by virtue of this Charge as receiver or receiver and manager.

"Material Adverse Effect" means a material adverse effect upon any of:

- (a) the Mortgagor's ability to comply with its obligations under this Charge;
- (b) the effectiveness; priority or enforceability of any Security; or
- (c) the financial position; management or business operations of the Mortgagor.

"Money Secured" includes:

- (a) all money now or hereafter owing or payable to the Mortgagee by the Security Provider and/or Mortgagor either alone or jointly with another person now or in the future, whether directly or indirectly or contingently under this Charge or on any other account whatsoever, and including all such money arising from:
 - (i) any guarantee, deed, indemnity, bond, account, document or other agreement in writing including the Security;
 - (ii) interest payable on the Money Secured including interest which has been capitalised;
 - (iii) interest on any judgment entered by the Mortgagee against the Security Provider and/or the Mortgagor in respect of the Money Secured;
 - (iv) all costs, expenses or losses incurred or sustained by the Mortgagee in relation to any failure by the Security Provider or the Mortgagor to comply with the terms of the Security; and
 - (v) all advances, further advances, loans, credits or financial accommodation whether made created or given on or before the signing hereof or that may hereafter be made created or given by the Mortgagee in its absolute discretion to for or on account of or at the expressed or implied request of the Mortgagor or the Security Provider;
- (b) postage, commissions, valuation fees, fees, charges and expenses relating to the Security, according to the usage and course of business of the Mortgagee;
- (c) stamp duty, financial institutions duty or any other levy, final impost or tax payable or arising out

of or in connection with this Charge or the Security;

- (d) all costs charges and expenses incurred by the Mortgagee in enforcing the Security (including legal expenses on a full indemnity basis or solicitor and own client basis whichever is the greater) which in the Mortgagee's opinion are required or desirable for or in connection with:
- (i) the drawing accepting or discounting of any bill of exchange at the request of, or for the accommodation of, any Security Provider or the Mortgagor under the Security;
 - (ii) the Mortgagee protecting its interest under the Security including all moneys which the Mortgagee or any receiver or any attorney appointed under any Security may have paid or may pay in the exercise or enforcement or attempted exercise or enforcement of any right power or remedy conferred on the Mortgagee by the Security;
 - (iii) the preparation, execution, stamping or registration of the Security;
 - (iv) full or partial release or discharge from, transfer or variation of the Security;
 - (v) any advice in respect of the Security;
 - (vi) any breach of or default of any covenant contained or implied in the Security; or
 - (vii) the Mortgagee making good any default by any party (other than the Mortgagee) under the Security,

or any rights which the Mortgagee may have under any Law,

AND SHALL where the context so admits mean and include any part thereof.

"Other Securities" means any security over the Secured Property other than this Charge or a Security.

"Secured Property" means all of the property, rights, assets and undertaking of the Mortgagor whether owned as at the date of this Charge or acquired in the future, including without limitation the goodwill of any business carried on by the Mortgagor (alone or jointly with another person), its uncalled and called but unpaid capital and share premiums and all the present and future rights, property and undertaking comprising the trust fund of the Trust (if any).

"Secured Agreement" means the document or documents described in Item 6 and all agreed variations thereto from time to time.

"Security" means each and every document, agreement or other security including any Encumbrance provided or entered into from time to time which secures or provides for the payment of the Money Secured or the performance of obligations of the Security Provider in favour of the Mortgagee, which may be executed or provided by the Security Provider or any other person (including this Charge, the Secured Agreement and those documents described in Item 7).

"Security Provider" means each and every party to, or provider of, the Security including the Borrower, the Mortgagor and the Guarantor, other than the Mortgagee.

"Trust" means each trust (if any) of which the Mortgagor is now or becomes the trustee and all assets of such trust.

"Trust Deed" means the deed establishing the Trust as varied in accordance with that deed from time to time.

1.2 In this Charge, unless the contrary intention appears:

- (a) a reference to this Charge or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word "person" includes an individual, a firm, a body corporate, a partnership, an unincorporated association or an authority and references to any person include the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (e) an agreement, representation or warranty on the part of two or more parties binds them jointly and severally;

- (f) a reference to any thing (including, without limitation, the Money Secured, any other amount and the Secured Property) is a reference to the whole and each part of it and a reference to a group of persons (including without limitation the Mortgagor) is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (g) a reference to an Item is a reference to an Item contained in the Schedule hereto; and
- (h) time shall be of the essence.

1.3 Headings are inserted for convenience and do not affect the interpretation of this Charge.

2. CONSIDERATION AND CAPACITY AS MORTGAGOR

2..1 The Mortgagor acknowledges, by the Mortgagor's execution of this Charge, that it gives this Charge and incurs obligations and gives rights under this Charge for valuable consideration received from the Mortgagee.

2..2 Capacity of Mortgagor

2..2.1 If the Secured Property or any part of it is held by or becomes held by the Mortgagor on trust then this clause 2.2 shall apply.

2..2.2 In this clause "Trustee" means the Mortgagor in its capacity as trustee.

2..2.3 The Trustee must disclose in writing to the Mortgagee every trust of which it is or of which it becomes trustee and the assets which are the subject of the Trust. Failure to disclose any trust does not detract from the application of the remainder of this clause 2.2 in relation to that Trust.

2..2.4 The Trustee declares and acknowledges in respect of each Trust of which it is trustee that:

- (a) it has entered into this Charge in both its personal capacity and its capacity as trustee and shall be liable under this Charge in both its own right and in its capacity as trustee;
- (b) its successors as trustee will be bound by the terms of this Charge; and
- (c) the assets of the Trust are available to meet the liabilities of the Trustee under this Charge.

2..2.5 The Trustee represents and warrants that:

- (a) all of the powers and discretions conferred by the Trust Deed have not been varied or revoked except as otherwise advised by the Mortgagor to the Mortgagee in writing and are capable of being validly exercised by the Trustee as trustee of the Trust;
- (b) the Trust is a valid and subsisting trust;
- (c) the Trustee is the sole trustee of the Trust;
- (d) the Trustee has full and unfettered power under the Trust Deed to charge the assets and undertaking of the Trust, to enter into the obligations assumed by it in this Charge and to execute this Charge;
- (e) all necessary resolutions and procedures (if any) have been passed or followed;
- (f) the execution of this Charge is part of the due and proper administration of the Trust and for the benefit of the beneficiaries of the Trust; and
- (g) there is not limitation of any type on the right of indemnity of the Trustee out of and lien of the Trustee over the assets of the Trust.

2..2.6 Until the Money Secured has been repaid in full, the Trustee will not without first obtaining the Mortgagee's consent procure or consent to any of the following:

- (a) any resettlement, appointment, or distribution of uncalled and called but unpaid capital and share premiums of the Trust;
- (b) the retirement or replacement of the Trustee or appointment of a new trustee of the Trust;
- (c) any amendment to the Trust Deed;
- (d) the giving of an Encumbrance over any of the assets of the Trust;
- (e) any breach of the provisions of the Trust Deed;
- (f) termination of the Trust or variation of the vesting date;
- (g) the creation of any restriction whatever on the Trustee's right of indemnity out of and lien over the assets of the Trust; or
- (h) if the Trust is a unit trust the Trustee will not permit or agree to any transfer or issue of units in the Trust.

- 2..2.7 The Trustee charges the Trustee's right of indemnity out of the assets held on trust by the Trustee with payment of all money payable, owing but not currently payable, contingently owing or remaining unpaid by the Trustee to the Mortgagee for any reason or circumstances. The Charge will be a floating charge until the occurrence of an Event of Default, whereupon it will automatically become a fixed charge.

3. CHARGE

The Mortgagor charges, as beneficial owner, all of the Secured Property held by it beneficially and if the Mortgagor is a trustee, as trustee, charges all of the Secured Property comprising the trust fund of the trust, to the Mortgagee as security for payment of the Money Secured.

4. NATURE OF CHARGE

- 4..1 This Charge is:

- (a) a fixed charge over any interest of the Mortgagor in any present and future:
- (i) uncalled and called but unpaid capital and share premiums; and
 - (ii) goodwill; and
 - (iii) interests in real property (other than those which the Mortgagor is prohibited by law from charging or is incompetent to charge by a fixed charge); and
 - (iv) interests in fixtures, buildings, plant and machinery; and
 - (v) securities, instruments (negotiable or otherwise) and documents of title at any time deposited with the Mortgagee by the Mortgagor for any purpose; and
 - (vi) books of account, invoices, statements, ledger cards, computer software and records and other media relating to the business transactions of the Mortgagor; and
 - (vii) licences; and
 - (viii) interests in personal property not referred to above that are not acquired for disposal in the ordinary course of the Mortgagor's business; and
- (b) a fixed charge on the assets (if any) described in Item 11; and
- (c) a floating charge on the rest of the Secured Property.

- 4..2 The Mortgagee may convert the floating Charge created by this Charge to a fixed Charge over any property by giving notice of such conversion, specifying the property converted.

- 4..3 The floating Charge shall automatically and immediately crystallise and operate as a fixed Charge over the Secured Property (without the necessity for any act or notice by the Mortgagee) upon the happening of any of the following events:

- (a) the Mortgagee entering into possession of the Secured Property or any part thereof;
- (b) the appointment by the Mortgagee of a Receiver to any part of the Secured Property;
- (c) the happening of an Insolvency Event in relation to the Mortgagor; or
- (d) if the Mortgagor shall deal with, dispose of or purport to dispose of all or any part of the Secured Property other than in the ordinary course of its ordinary business. The Mortgagor agrees that on this event happening the floating Charge shall automatically become fixed to all of the Secured Property at the moment immediately prior to such dealing or disposal or the purported dealing or disposal.

- 4..4 The Mortgagee may convert a fixed Charge over any of the Secured Property into a floating Charge by notice in writing to the Mortgagor specifying this and describing that part of the Secured Property to which it relates.

5. PAYMENTS

- 5..1 The Mortgagor will pay to the Mortgagee the Money Secured (without set-off or counterclaim and without deductions for any tax or other governmental charge) at the times and place and in the manner or the amount specified in the Security or as otherwise agreed in writing by and between the Mortgagor, the Borrower and/or the Guarantor and the Mortgagee. In the absence of such agreement then the Money Secured shall be payable upon demand or as otherwise advised in writing by the Mortgagee to the Mortgagor from time to time.

- 5..2 Each payment to the Mortgagee under this Charge must be made:

- (a) in the currency in which the Money Secured is payable under the Secured Agreement or as otherwise agreed in writing; and
- (b) by and in immediately available funds to the account and in the manner directed by the Mortgagee.

6. OTHER UNDERTAKINGS BY THE MORTGAGOR

6.1 Other Securities over Secured Property

- (a) The Mortgagor shall not without the prior written consent of the Mortgagee:
 - (i) dispose of, deal with or part with possession of any interest in the Secured Property over which this Charge is fixed; or
 - (ii) dispose of, deal with or part with possession of any interest in the Secured Property over which this Charge is floating except in the ordinary course of its business or as permitted by a specific provision of this Charge; or
 - (iii) create or allow to come into existence an Encumbrance which affects the Secured Property except an Encumbrance which arises by operation of statute to secure an amount payable to any authority which amount has been due for payment for no more than 14 days; or
 - (iv) dispose of any interest in or permit a set-off or combination of Financial Records in respect of a book debt.
- (b) If the Mortgagor creates or allows to exist an Encumbrance over the Secured Property without the consent of the Mortgagee, then, despite anything contained in any Security:
 - (i) the Mortgagor must ensure that a priority agreement is entered into between the persons receiving the benefit of the Encumbrance and the Mortgagee; and
 - (ii) such priority agreement must be in a form acceptable to the Mortgagee.

The Mortgagee's other rights which arise if the Mortgagor so creates or allows an Encumbrance to exist are not affected by this clause.

6.2 Insurance

The Mortgagor agrees to:

- (a) insure and keep insured the Secured Property:
 - (i) to the full insurable value thereof (and whenever required by the Mortgagee on such reinstatement and replacement value and/or other conditions as the Mortgagee may reasonably require);
 - (ii) and to the extent that they are capable of being so insured against loss or damage by fire, storm and tempest and such other risks as the Mortgagee may from time to time reasonably require;
 - (iii) with an insurer approved by the Mortgagee; and
 - (iv) in the joint names of the Mortgagor and the Mortgagee for their respective rights and interests; and
- (b) upon the Mortgagee's demand produce any insurance policy over the Secured Property and any evidence of renewal of same, which policy or policies may be retained by the Mortgagee;
- (c) promptly notify the Mortgagee in writing of any act, omission, accident, damage, loss, occurrence or matter which gives or may give rise to a right to claim under such insurance and the Mortgagor shall not do, omit or suffer to be done any act or matter that may contravene any term of such policy;
- (d) to pay each premium in respect of such insurance at least three days before the due date, and upon demand deposit the receipt for that premium with the Mortgagee; and
- (e) not to do or permit to be done anything which may prejudicially affect such insurance.

6.3 The Mortgagor hereby irrevocably authorises and agrees that the Mortgagee alone shall have power to make, enforce, settle and compromise and receive all claims and the benefits thereof in respect of insurance and to sue for, recover, receive and give discharges for all insurance moneys without any responsibility for any loss occasioned thereby. Any such insurance moneys received shall be applied at the option of the Mortgagee either in or towards repayment of the Money Secured or in or towards reinstating or rebuilding the Secured Property damaged or destroyed. If at any time the Mortgagor is entitled to the benefit of any insurance in respect of the Secured Property which has been effected in addition to the Mortgagor's obligations under this Charge then all moneys received by virtue of such insurance shall if the Mortgagee so requires be applied as if such insurance had been effected in accordance with this Charge.

6.4 Other undertakings

The Mortgagor must:

- (a) perform within the time allowed for performance all statutory, contractual and other obligations affecting its property, and cause its subsidiaries (if any) to do likewise; and
- (b) maintain and protect the Secured Property, keep it in good condition, and on being required to do so by written notice from the Mortgagee promptly rectify any defect in its condition; and
- (c) not without the prior written consent of the Mortgagee:
 - (i) call up or receive in advance of calls any of its uncalled capital; or
 - (ii) pass a resolution under section 5254N of the Corporations Act 2001 or
 - (iii) appoint an administrator of the Mortgagor; and
- (d) carry on its business in a proper and efficient manner without changing its general character, and cause its subsidiaries (if any) to do likewise; and
- (e) give notice to the Mortgagee within twenty-four hours after the happening of any event which renders any lease or licence under which any part of the Secured Property is held liable to be terminated; and
- (f) deliver to the Mortgagee on demand receipts for all payments referred to in this clause; and
- (g) deposit with the Mortgagee immediately or as soon as the Mortgagor receives them:
 - (i) anything evidencing an Encumbrance and any document of title given to the Mortgagor to secure the payment of a monetary obligation to the Mortgagor; and
 - (ii) any documents of title relating to property over which this Charge operates as a fixed charge; and
- (h) comply on time with terms attaching to any approval or consent given by the Mortgagee in connection with this Charge; and
- (i) do everything necessary to ensure that no Event of Default occurs; and
- (j) whenever requested by the Mortgagee, promptly provide the Mortgagee with a certificate which states whether an Event of Default or event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default continues unremedied; and
- (k) notify the Mortgagee promptly after it occurs of full details of an Event of Default or an event which with the giving of notice, lapse of time or fulfilment of any condition, would be likely to become an Event of Default, and the steps taken to remedy it; and
- (l) notify promptly the Mortgagee of the particulars of any real property acquired by the Mortgagor; and
- (m) give the Mortgagee as soon as the Mortgagor receives it any notice or order received from an authority about the use or condition of the Secured Property; and
- (n) prosecute with reasonable diligence applications which the Mortgagee requires the Mortgagor to make to any person for permission to use the Secured Property for any purpose which the Mortgagee reasonably specifies; and
- (o) not increase or allow to be increased the amount secured by an Encumbrance over the Secured Property other than this Charge; and
- (p) not alter, pull down or remove from its position at the date of this Charge immovable property, buildings, plant, fixtures, fittings or machinery forming part of or used in connection with the Secured Property without the consent of the Mortgagee. But the Mortgagee may not withhold that consent unreasonably if the alteration, pulling down or removal is:
 - (i) necessary because the immovable property, building, plant or machinery is worn out or damaged (when it must be replaced by the Mortgagor with property of a similar nature and of no lesser value); or

- (ii) required by law or in connection with its refurbishment or improvement.

6..5 Environmental laws

The Mortgagor hereby agrees to:

- (a) comply in all respects with all statutes and other laws relating to the protection, preservation and safety of the environment and the proper containment and release of any contaminant at any time from the Secured Property or any part thereof;
- (b) monitor such compliance;
- (c) minimise the effect of and rectify any non-compliance;
- (d) report to the Mortgagee at such times as the Mortgagee requires on its compliance with this provision and the steps taken by it to rectify any breaches;
- (e) indemnify and keep indemnified the Mortgagee against any costs, expenses, demands, damages and liability incurred by the Mortgagee because of a failure by the Mortgagor to comply with this provision or because of any requirement imposed on the Mortgagee to comply with any statute or law of the kind mentioned in this provision in relation to the Secured Property or any part thereof; and
- (f) on the Mortgagee's request, the Mortgagor will promptly and at its own cost provide to the Mortgagee a certificate (in such form and with such terms of reference as the Mortgagee may approve) from an appropriately qualified and experienced person approved by the Mortgagee as to whether or not the Mortgagor has complied with its obligations under sub-clauses 6.4(b), 6.5(a) and 6.5(b).

For the purposes of this clause the following words have the following meanings:

"contaminant" means any substance, odour, heat, sound or radiation which:

- (i) has been declared by an authority as being something which requires particular control, usage or storage procedures for reasons related to its potential hazard to any person, animal or plant or its likely potential to degrade the environment; and
- (ii) is not safely contained so as to prevent harm or likely harm to the Secured Property or the environment or any person.

"environment" is deemed to include the meaning given to that term in any legislation in force in the jurisdiction of the Secured Property.

6..6 Supply of Information

The Mortgagor undertakes to give to the Mortgagee on demand by the Mortgagee:

- (a) copies of its audited Financial Records and the audited consolidated Financial Records of the Mortgagor and the entities it controls from time to time, during each financial year commencing with the financial year ending immediately before the date of this Charge, as soon as they are available and in any event within 120 days from the end of that year; or

at the Mortgagee's absolute discretion:

- (b) copies of its unaudited Financial Records and the unaudited consolidated Financial Records of the Mortgagor and its entities it controls from time to time prepared by the Mortgagor's accountant during, each financial year commencing with the financial year ending immediately before the date of this Charge, as soon as they are available and in any event within 120 days from the end of that year; and
- (c) unaudited Financial Records of the Mortgagor and unaudited consolidated Financial Records of the Mortgagor and the entities it controls from time to time during, the first 6 months of each financial year within 90 days of the end of that 6 months; and
- (d) any other information and supporting evidence as the Mortgagee may request at any time.

6..7 No Derogation from Security

The Mortgagor shall not do anything which prejudicially affects the security created by this Charge.

6..8 Further Assurances

- (a) The Mortgagor agrees to

- (i) execute in favour of the Mortgagee, or as the Mortgagee directs, and in form stipulated by the Mortgagee, further documents, including, without limitation, Encumbrances; and
- (ii) do the things the Mortgagee stipulates,

to provide more effective security to the Mortgagee over the Secured Property for the payment of the Money Secured and to enable the Mortgagee to exercise its rights in connection with the Secured Property.

- (b) The Mortgagee or an Authorised Officer of the Mortgagee may fill in any blanks in this Charge and complete in favour of the Mortgagee or anyone purchasing under the powers given by this Charge any instrument executed by or on behalf of the Mortgagor in blank and deposited with the Mortgagee in connection with this Charge.
- (c) The Mortgagee may register this Charge at the Mortgagor's expense as a charge on any appropriate register and the Mortgagor agrees to obtain all requisite consents under any Encumbrance over the property of the Mortgagor created prior to this Charge. The Mortgagor agrees to procure the execution of all documents required by the Mortgagee which are necessary to register this Charge.

6.9 Independent Experts

The Mortgagor:

- (a) acknowledges that, upon the occurrence of an event or series of events which in the Mortgagee's reasonable opinion may have a Material Adverse Effect, the Mortgagee may appoint independent experts including, without limitation, investigating accountants, auditors, solicitors and valuers to review any matter relating to the Mortgagor or any Security Provider and its property including, without limitation, to review its financial position, value its property, conduct stocktakes and perform any other tasks considered by the Mortgagee to be relevant to the assessment of its current position and compliance with its obligations under the enforceability of the Security;
- (b) will provide or cause to be provided all necessary assistance and access to records, information, personnel and property of the Mortgagor any Security Provider as may be reasonably required by the Mortgagee, or any officer, employee, contractor or agent of the Mortgagee and any independent expert appointed by the Mortgagee; and
- (c) will indemnify and keep indemnified the Mortgagee against all costs and expenses incurred as a result of any action taken by the Mortgagee under this clause 6.

7. RESUMPTION OR COMPULSORY TRANSFER OF SECURED PROPERTY

7..1 If the Mortgagor receives notice of any intended resumption or transfer of the Secured Property or any part thereof the Mortgagor will:

- (a) immediately notify the Mortgagee of the notice;
- (b) without delay forward to the Mortgagee a copy of the notice and related material which the Mortgagor may have received or obtained;
- (c) upon the request of the Mortgagee lodge a claim for compensation with the proper authority of an amount and with particulars first approved by the Mortgagee, without delay; and
- (d) if such a claim is lodged proceed to obtain a prompt decision on such claim, provided that the Mortgagor will not reduce or compromise any such claim without the prior written consent of the Mortgagee.

7..2 The Mortgagor hereby agrees that the Mortgagor will not lodge a claim for compensation without first obtaining the written approval of the Mortgagee to the amount and particulars of such claim which approval will not be unreasonably or capriciously withheld. Any compensation moneys shall at the option of the Mortgagee be paid in or towards satisfaction of the Money Secured whether or not the time for payment thereof shall have arrived.

8. MORTGAGEE'S RIGHTS TO ENTER AND TO RECTIFY DEFAULTS; VALUATIONS

8..1 Any person authorised by the Mortgagee may enter upon any land or buildings owned or occupied whether as licensee, lessee or otherwise by the Mortgagor or any of its subsidiaries at all reasonable times, without notice to the Mortgagor, to:

- (a) inspect the condition of the Secured Property;
- (b) determine whether the terms of this Charge are being complied with;
- (c) inspect and take copies of any Financial Records or any other documents relating to the Mortgagor's business;
- (d) exercise the rights of the Mortgagee under this Charge; or
- (e) investigate the affairs and financial position of the Mortgagor.

8..2 The Mortgagee may do any thing which should have been done by the Mortgagor under the terms of this Charge but has not been done or done properly, but without any obligation to do so and without prejudice to its other rights, powers and remedies under this Charge.

8..3 The Mortgagee may at any time on the Mortgagor's behalf and at the Mortgagor's expense arrange for valuations or revaluations of the Mortgagor's property and assets to be carried out either by the Mortgagee or by outside consultants nominated by it. Where the Mortgagee itself effects a valuation or revaluation, it shall be entitled to levy a fee therefor which shall be payable by the Mortgagor on demand, but shall not be obliged to provide a copy of any document or correspondence to the Mortgagor or to discuss the results of the valuation or revaluation with the Mortgagor.

8..4 The Mortgagor shall do everything on its part and cause and permit its Related Bodies Corporate (as defined in the Corporations Act) to do everything on their part which is necessary or desirable to enable the Mortgagee to exercise its rights under this clause 8 and, without limitation, the Mortgagor shall enable the Mortgagee to use the facilities and have the services of the personnel of the Mortgagor and those Related Bodies Corporate to the extent reasonably required by the Mortgagee for that purpose.

9. WARRANTIES BY MORTGAGOR

9..1 The Mortgagor warrants that:

- (a) it has good title to the Secured Property, free of Encumbrances other than those disclosed in writing to the Mortgagee before this Charge was executed;
- (b) it has been duly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws, duly owns its rights, property, undertaking and assets and has power and authority to carry on its business as it is now being conducted; and
- (c) it has power to enter into and observe its obligations under this Charge; and
- (d) it has in full force and effect the authorizations necessary to enter into this Charge, observe obligations under it, and allow it to be enforced; and
- (e) its obligations under this Charge are valid and binding and are not void, voidable or unenforceable; and
- (f) this Charge and the transactions under it do not contravene its constituent documents or any law, regulation or official directive or any obligation of or undertaking by the Mortgagor or cause a limitation on its powers or the powers of its directors, to be exceeded; and
- (g) the most recent unaudited Financial Records of the Mortgagor and unaudited consolidated Financial Records of the entities it controls are a true, fair and accurate statement of its financial position and their consolidated financial position as at the date to which they are prepared and disclose or reflect all actual and contingent liabilities; and
- (h) there has been no material adverse change in the financial position of the Mortgagor or (where appropriate) in the consolidated financial position of the Mortgagor and the entities it controls since the date as at which the Financial Records of the Mortgagor and (where appropriate) the entities it controls, current as at the date of this Charge, were prepared; and
- (i) it has fully disclosed in writing to the Mortgagee all facts relating to the Mortgagor, the entities it controls, this Charge, the Secured Property and anything in connection with them which are material to the assessment of the nature and amount of the risk undertaken by the Mortgagee in entering into this Charge and doing anything in connection with it; and
- (j) no Event of Default or event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default continues unremedied; and
- (k) save where agreed to in writing by the Mortgagee, it does not hold any interest in the Secured Property or enter into this Charge in the capacity of a trustee of any trust or settlement; and
- (l) it is the beneficial owner of and has good title to all property held by it or on its behalf and all undertakings carried on by it are free of any security, third party interest or Encumbrances other than those agreed to in writing by the Mortgagee; and
- (m) the Mortgagor benefits by executing this Charge and any collateral security to which it is a party.

9..2 These warranties are taken also to be made:

- (a) on each date on which the Mortgagee provides accommodation to or at the request of the Mortgagor; and
- (b) every 3 months after the date of this Charge.

10. EVENTS OF DEFAULT

10.1 The Mortgagor shall at the option of the Mortgagee be immediately in default without the necessity for any notice or demand upon the occurrence of any of the following Events of Default:

- (a) the Mortgagor and/or any Security Provider fails or neglects to pay on the due date for payment any part of the Money Secured at the time or times and in the manner provided by the Secured Agreement or under any Security; or ;
- (b) the Mortgagor and/or any Security Provider fails or neglects to observe or perform any of the covenants conditions or agreements contained in the Secured Agreement or any Security; or
- (c) the Mortgagor and/or any Security Provider does not fully and punctually observe or comply with its agreements, undertakings or obligations in respect of the Money Secured or any Security or any other agreement or instrument between the Mortgagor or the Security Provider and the Mortgagee; or
- (d) an Insolvency Event occurs in respect of the Mortgagor or any of its subsidiaries or any Security Provider; or
- (e) a receiver administrator or controller of any of the real or personal property of the Mortgagor or the Security Provider shall be appointed; or
- (f) any judgement which is obtained against the Mortgagor or the Security Provider remains unsatisfied for more than 14 days; or
- (g) any execution, distress or Encumbrance is enforced or levied against any of the property or the assets of the Mortgagor or the Security Provider, or can be rendered enforceable by the giving of notice, lapse of time or fulfilment of any condition; or
- (h) the Mortgagor or any of its subsidiaries or any Security Provider stops payment, ceases to carry on business or a material part of it, or threatens to do either of those things, except to reconstruct or amalgamate while solvent on terms approved by the Mortgagee; or
- (i) default is made under any agreements other than the Security which are given by the Mortgagor or the Security Provider (whether in the Mortgagor's or the Security Provider's personal capacity or in its capacity as a trustee, or a partner of any partnership) with or without any other person in favour of the Mortgagee; or
- (j) the Mortgagor or any of its subsidiaries or the Security Provider takes action to reduce its capital or buy back any of its ordinary shares or passes a resolution referred to in section S254N of the Corporations Act 2001, in any case without the consent of the Mortgagee; or
- (k) if the Mortgagor or the Security Provider breach any undertaking at any time given to the Mortgagee or its legal advisers from time to time or if any condition imposed by the Mortgagee in agreeing to any matter (including any waiver) is not complied with or fulfilled or if any warranty or representation by the Mortgagor or the Security Provider to the Mortgagee prior to or subsequent to the date hereof is untrue or false; or
- (l) a person is appointed under legislation to investigate or manage any part of the affairs of the Mortgagor or any of its subsidiaries or any Security Provider; or
- (m) any Security is or becomes wholly or partly void, voidable or unenforceable, or is claimed to be so or loses the priority which it has at or after the date of this Charge (other than by an act or omission of the Mortgagee) or a claim to that effect is made by the Mortgagor or the Security Provider, by anyone on either of their respective behalf or by anyone who claims to have an interest in the property the subject of such Security Document; or
- (n) a change occurs in a circumstance which is warranted or taken to be warranted under any terms and conditions applicable to the Secured Property, Money Secured or any Security to exist or in the business assets or financial condition of the Mortgagor, or of the Mortgagor and its subsidiaries taken as a whole or of any Security Provider, which in any case in the reasonable opinion of the Mortgagee may have a material adverse effect on the ability of the Mortgagor or the Security Provider to observe its obligations, or on the rights of the Mortgagee, in respect of the Money Secured or under any Security; or
- (o) the Mortgagor or the Security Provider shall mortgage or otherwise encumber (except as expressly permitted by Section 80 of the Queensland Property Law Act 1974 or equivalent legislation in the State set out in Item 10) or sell or dispose of or attempt or contract to sell or dispose of any land mortgaged or charged in favour of the Mortgagee without the previous consent in writing of the Mortgagee; or
- (p) the Mortgagor or the Security Provider ceases to be a subsidiary of any company which is its holding company at the date of this Charge; or
- (q) in the reasonable opinion of the Mortgagee the value to the Mortgagee of any Security is

- materially and adversely affected or any of the property secured by any Security is in jeopardy, other than as a result of any act or omission of the Mortgagee; or
- (r) if any other event occurs or circumstances arise which in the reasonable opinion of the Mortgagee, is likely to materially or adversely effect the liability of the Mortgagor or any Security Provider to observe and perform all or any of its obligations under this Charge or otherwise to comply with the terms of this Charge or any Security; or
 - (s) if the Mortgagor or any Security Provider is a trustee, whether or not the fact is notified to the Mortgagee, the Mortgagor or Security Provider carry out or permit to occur any of those events described in clause 2.2.6 hereof without the Mortgagee's prior written consent; or
 - (t) any Security Provider or any other person liable for the payment of any part of the Money Secured to the Mortgagee shall do or suffer any of the above;

AND a determination by the Mortgagee that any of these events has occurred shall be final and binding on the Mortgagor. The Mortgagor shall promptly inform the Mortgagee in writing upon the happening of any of the events described in this clause.

10..2 If this Charge has not otherwise taken effect as a fixed charge under this Charge or by operation of law, it takes effect as a fixed charge automatically and immediately:

- (a) if an Event of Default described in sub-clause 10.1(d) or sub-clause 10.1(h) occurs; or
- (b) over the Secured Property affected if an Event of Default described in clause 10.1(g) occurs; or
- (c) if an Event of Default occurs and this Charge has not already become a fixed charge, on receipt by the Mortgagor of a notice from the Mortgagee to that effect; or
- (d) if the Mortgagor does not pay taxes on time, over the Secured Property that constitutes money or rights to money:
 - (i) due, accruing or which may become due to the Mortgagor; or
 - (ii) which is held on account of the Mortgagor, or by a person for payment to the Mortgagor, or on account of a person for payment to the Mortgagor.

10..3 At any time after this Charge has taken effect as a fixed charge over any or all of the assets of the Mortgagor, the Mortgagee may by notice in writing to the Mortgagor from time to time declare that this Charge shall resume the status of a floating charge over those assets or any of them.

11. APPOINTMENT OF RECEIVER

11..1 At any time after an Event of Default has occurred the Mortgagee may appoint a Receiver of the whole or any part of the Secured Property. This power may be exercised whether or not a Receiver of part of the Secured Property has previously been appointed under clause 11.2.

11..2 At any time after an Event of Default has occurred, the Mortgagee may appoint a Receiver of all or any of the assets over which this Charge then operates as a fixed charge ("the relevant assets"). The Receiver may exercise powers only in relation to the relevant assets, and not in relation to any other asset forming part of the Secured Property. The appointment of a Receiver under this clause shall have no effect on the rights of the Mortgagor to deal with any of the Secured Property other than the relevant assets in the manner permitted by this Charge.

11..3 The Mortgagee may also remove any Receiver appointed under sub-clause 11.1 or 11.2, and in the case of removal, retirement or death may appoint a new Receiver.

11..4 Delay by the Mortgagee in appointing a Receiver shall not prejudice the Mortgagee's right to make the appointment.

11..5 A Receiver appointed by the Mortgagee shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for anything done or not done by the Receiver, and for the Receiver's remuneration. This clause shall cease to apply if the Mortgagee notifies the Mortgagor in writing that the Receiver is to act as the agent of the Mortgagee.

11..6 The Mortgagee may fix the remuneration of any Receiver at an amount or rate of commission agreed between the Mortgagee and the Receiver or in the absence of agreement at an amount or rate determined by the Mortgagee. The Receiver's remuneration shall form part of the Money Secured.

11..7 Where more than one person is appointed as Receiver in respect of the Secured Property or the same part or parts of it, the Mortgagee may provide in the terms of the appointment that the rights, powers and authorities of the Receiver vest in them jointly and severally or jointly.

11..8 The power to appoint a receiver or receiver and manager over all of the Secured Property may be exercised whether or not a Receiver has already been appointed over part of it.

12. OTHER POWERS OF MORTGAGEE

12..1 All of the powers which howsoever may be conferred on a Receiver appointed under this Charge shall also be exercisable by the Mortgagee at any time after an Event of Default has occurred and whether or not a Receiver has been or could be appointed under this Charge.

12..2 The Mortgagee or a Receiver need not give notice or a demand to the Mortgagor or allow time to elapse before exercising a right, power or remedy under this Charge or conferred by law, unless notice or demand or a lapse of time is required by a law which cannot be excluded or the Mortgagee or any Receiver appointed hereunder wishes to exercise any power referred to in clause 13.1(a) hereof in respect of freehold or leasehold property. If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right, power or remedy under this Charge or conferred by law may be exercised, then:

- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Mortgagee; or
- (b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this Charge, one day is stipulated and fixed as that period of notice or lapse of time and, without limitation, where applicable, one day is stipulated and fixed as the period of notice or lapse of time during which:
 - (i) default must continue before a notice is given or requirement otherwise made for payment of the Money Secured or the observance of obligations under this Charge; and
 - (ii) a notice or requirement for payment of the Money Secured or the observance of obligations under this Charge must remain not complied with before the Mortgagee's rights, powers or remedies may be exercised.

12..3 The Mortgagee may at any time give up possession of any part of the Secured Property.

13. POWERS OF RECEIVER

13..1 In addition to all other powers which howsoever may be conferred on him, the Receiver may exercise any or all of the following powers, unless they are specifically excluded by the terms of his appointment, at the time, in the manner and on terms (in addition to any terms expressly specified below) which the Receiver thinks fit (and the Mortgagee may vary these powers at any time by notice given to the Mortgagor and the Receiver):

- (a) enter, take possession of, have access to and make use of the Secured Property as often as the Receiver deems expedient;
- (b) receive rents and profits derived from the Secured Property;
- (c) exercise the rights, powers and remedies of the Mortgagor over, in connection with or comprising part of the Secured Property;
- (d) manage the Secured Property;
- (e) carry on any business or pursuit within the powers of the Mortgagor;
- (f) subject to obligations imposed by law, sell or agree to sell the Secured Property on any terms, including, without limitation, the following:
 - (i) the sale may take place whether or not the Receiver has taken possession of the Secured Property;
 - (ii) the sale may be by public auction, private treaty or by tender;
 - (iii) the sale may be in one lot or in parcels, and with or without special provisions about title, or time, or mode of payment of purchase money, or otherwise;
 - (iv) fixtures may be severed and sold apart from any real property;
 - (v) allow the purchase money to remain secured by a mortgage or charge of the

- property sold, or secured by other security, or without security, and on any other terms, without being responsible for any resultant loss;
- (vi) enter into, rescind or vary a contract for sale, and resell without being responsible for loss, and execute assurances of the Secured Property in the name and on behalf of the Mortgagor or otherwise;
 - (vii) do anything to complete any sale which the Receiver considers desirable, and set aside from the proceeds of sale the amount which the Receiver considers desirable to meet future claims until the possibility of claims being made is ended;
- (g) obtain the benefit of any agreement entered into by the Mortgagor (including, without limitation, by specific performance), whether or not the agreement is entered into in the exercise of the rights, powers and remedies conferred by this Charge;
 - (h) institute, conduct, defend, submit to arbitration, settle, compromise or defer in the name of the Mortgagor or otherwise on any terms, any proceeding, claim, question or dispute in connection with the Secured Property or this Charge and execute releases or other discharges in connection with them;
 - (i) call and get in capital;
 - (j) delegate the Receiver's powers including this power of delegation to any person for any period;
 - (k) pull down, rebuild, erect, alter, improve, subdivide, provide services to, insure, and maintain the Secured Property;
 - (l) lease or license, end, renew, surrender, or accept the surrender of a lease or licence of, the Secured Property, and compromise with or make concessions to tenants, lessees or licensees, or agree to do any of these things, for any period and on any terms;
 - (m) give a person an option to purchase, lease or license the Secured Property on any terms, and give, create, release or vary easements, profits a prendre or restrictions relating to the Secured Property;
 - (n) surrender or transfer the Secured Property to any person;
 - (o) exchange the Secured Property with a person for an interest in other property of any tenure (with or without giving or receiving other consideration). The property so acquired may be dealt with by the Receiver as if it were part of the Secured Property and the Receiver may grant an Encumbrance over that property for the payment of the Money Secured;
 - (p) remove personal property from the Secured Property and store that property in the name of the Mortgagor without liability for loss or damage suffered by the Mortgagor;
 - (q) do anything which should have been done by the Mortgagor under this Charge but which has not been done or which the Receiver considers has not been done properly;
 - (r) borrow or raise from the Mortgagee or from another person in the name and on behalf of the Mortgagor or otherwise money required from time to time for any of the purposes mentioned in this clause 13 and do any ancillary act (including, without limitation, draw, accept or endorse bills of exchange). (Neither the Mortgagee nor any other person providing accommodation to the Receiver need enquire about the necessity or propriety of a borrowing or raising or is to be responsible for the misapplication or non-application of money borrowed or raised);
 - (s) exercise all powers (including, without limitation, the powers of the directors of the Mortgagor) in connection with the transfer of shares held by any person in the Mortgagor;
 - (t) secure money borrowed or raised by Encumbrance over the Secured Property so that the Encumbrance ranks in priority to, equally with, or after this Charge;
 - (u) employ or engage persons (including, without limitation, employees of the Receiver and consultants and professional advisers) in connection with the powers conferred on the Receiver by this clause 13;
 - (v) do or cause to be done anything to protect the priority of this Charge, to protect the Mortgagor's or the Mortgagee's estate or interest in the Secured Property, to enforce this Charge, to recover the Money Secured or to protect or enhance the Secured Property; and
 - (w) expend money or incur liabilities in exercising the powers conferred on the Receiver by this clause 13.

14. APPLICATION OF MONEY

- 14.1 The Mortgagee shall have an absolute discretion (without the need to communicate its election to anyone) to apply at any time any payment received by it in reduction of such part of the Money Secured as it shall elect. Any surplus money received by the Mortgagee shall not bear interest, and the Mortgagee's liability to account for the surplus money may be discharged in full by:

- (a) the Mortgagee depositing it to the credit of an account in the name of the Mortgagor in any bank the Mortgagee thinks fit;
- (b) the Mortgagee crediting it to an account in its books in the name of the person to whom it is payable; or
- (c) by the Mortgagee paying it into court.

14..2 In applying any moneys toward satisfaction of the Money Secured, the Mortgagor shall be credited only with so much of those moneys as are actually received by the Mortgagee or the Receiver and such credit is to date from the time of such receipt. This provision shall apply notwithstanding that in exercising any power of sale the Mortgagee or the Receiver may have transferred the Secured Property (in whole or in part) and taken an Encumbrance to secure the unpaid balance of purchase money. If the Mortgagee takes any mortgage, promissory note, bill of exchange or other security in payment of or to secure the payment of any purchase moneys on sale of the Secured Property by the Mortgagee, no amount representative of such security shall be credited in or towards payment of the Money Secured until all moneys payable under or the proceeds from such security is received by the Mortgagee in cash.

14..3 If the Mortgagee receives money in connection with this Charge when part of the Money Secured is contingently owing or falls within paragraph (d) of the definition of "Money Secured", then the Mortgagee may deposit in any financial institution thought fit by the Mortgagee an amount not exceeding that part in an interest-bearing deposit account on terms which the Mortgagee thinks fit with any person until that part becomes actually payable or no longer falls within the definition of "Money Secured". At that time the Mortgagee may retain for its own account the amount which is then actually payable to it. The balance is to be paid in accordance with clause 14.1.

15. NO WAIVER

15..1 The Mortgagee is not to be taken to have waived its rights in respect of any Event of Default except to the extent that those rights have been expressly waived in writing by an Authorised Officer of the Mortgagee.

15..2 In particular and without limiting the generality of clause 15.1, the power of sale under this Charge may be exercised notwithstanding that the Mortgagee or the Receiver may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this Charge shall be waived by the acceptance of any payment on account of the Money Secured, or by any negotiations between the Mortgagee and the Mortgagor.

16. NO MERGER

16..1 This Charge does not merge with, postpone, lessen or otherwise prejudicially affect any other right to which the Mortgagee is entitled.

16..2 This Charge does not affect a collateral security or any other right, power or remedy of the Mortgagee at law or in equity.

16..3 The Mortgagee need not resort to any other collateral security it holds for payment of the Money Secured, nor commence proceedings or enforce any other right against the Mortgagor, before it resorts to this Charge.

17. NO SUSPENSION OF LIABILITY TO PAY

17..1 The Mortgagee may:

- (a) demand payment of the Money Secured and exercise its rights and powers under this Charge even if any negotiable instrument, security, contract or other obligation relating to the Money Secured is still current or has not matured or fallen due; and
- (b) vary, exchange, renew, modify, release, assign, refuse to complete or to enforce any judgment, specialty, indemnity, guarantee or other security or instrument negotiable or otherwise held by the Mortgagee and whether satisfied by payment or not without affecting or discharging the Mortgagor's liability under this Charge.

18. CONTINUING SECURITY

18..1 This Charge shall be a continuing and running security notwithstanding any settlement of account or any other matter or thing whatsoever and shall remain in full force and effect until the Charge shall be under no further obligation whatsoever to advance moneys under this Mortgage and all moneys payable by the Mortgagor and/or the Security Provider under the Security have been paid or recovered in full and the Mortgagee has executed a full release hereof.

19. OTHER SECURITIES HELD BY THE MORTGAGEE

19..1 Nothing in this Charge affects any other Encumbrance of any kind which the Mortgagee now holds or may take at any time in the future:

- (a) in the property of the Mortgagor; or
- (b) in the property of any other person as security for payment of the Money Secured or any of them,

and nothing in this Charge shall affect any other right or remedy of the Mortgagee at law or in equity.

20. DISCHARGE OF PRIOR-RANKING DEBTS

20..1 The Mortgagor shall comply with the provisions of Other Securities and shall not vary or agree to vary any of the provisions of the Other Securities without the Mortgagee's prior written consent. If the Mortgagor and/or any other person makes default or is deemed to have made default under the Security the Mortgagee can pay all moneys secured under the Other Securities and seek a transfer or release of the Other Securities.

20..2 The Mortgagor authorises and directs the Mortgagee to do all acts and sign all instruments necessary to give effect to the provisions of this Part.

20..3 The Mortgagee is not required to lend or advance or otherwise provide the Money Secured if there are Other Securities, except where the holders of the Other Securities have executed a priority agreement on terms and conditions acceptable to the Mortgagee.

20..4 The Mortgagor authorises the Mortgagee to provide details concerning this Charge and the Money Secured to the holders of the Other Securities.

21. DOCUMENTS OF TITLE

21..1 While this Charge remains current the Mortgagee is entitled to custody of all documents of title (including any indicia of title or leases to leasehold premises) to the Secured Property, except for those held by the holder of a prior-ranking Encumbrance.

22. SET-OFF

22..1 At its sole discretion the Mortgagee may at any time apply (without notice) any credit balance in any currency in any account of the Mortgagor with the Mortgagee towards satisfaction of any amount then payable by the Mortgagor to the Mortgagee. The Mortgagor authorises the Mortgagee in the name of the Mortgagor to do anything (including, without limitation, to execute any document or effect the conversion of any currency) that is required for such purpose.

23. NO MARSHALLING

23..1 The Mortgagee shall be under no obligation to marshal in favour of the Mortgagor any security held by it or any fund or asset on which it has a claim.

24. SUSPENSION OF MORTGAGOR'S RIGHTS

24..1 As long as any of the Money Secured is owed by the Mortgagor to the Mortgagee (whether or not the Mortgagor has become liable for those moneys), the Mortgagor shall not:

- (a) in reduction of its liability under this Charge, raise a defence, set-off or counterclaim available to itself or a co-surety or co-indemnifier or any customer or debtor of the Mortgagee for whom the Mortgagor is acting as surety, in each such case against the Mortgagee;
- (b) make any claim or enforce any right against such co-surety (if the Mortgagee has then made or is entitled to make any demand for payment of the Money Secured) or prove in competition with the Mortgagee if such co-surety, co-indemnifier or customer or debtor becomes insolvent or (where such co-surety, co-indemnifier or customer or debtor is an individual) dies, whether in respect of any amount paid by the Mortgagor under this Charge, in respect of any other amount (including the proceeds of any Encumbrance) applied by the Mortgagee in reduction of the Mortgagor's liability under this Charge, or otherwise; or
- (c) be entitled to, or to any share in, the benefit of any security or guarantee now or subsequently held by the Mortgagee for the Money Secured; or
- (d) claim or enforce any right of contribution against any such co-surety, co-indemnifier or customer or debtor.

24..2 The Mortgagor irrevocably appoints the Mortgagee, any Receiver appointed by the Mortgagee and each Authorised Officer of the Mortgagee severally its attorneys.

24..3 Each attorney may:

- (a) in the name of the Mortgagor or the attorney do anything which the Mortgagor may lawfully do or exercise a right of proof of the Mortgagor following an Insolvency Event occurring in respect of such co-surety, co-indemnifier or customer or debtor in connection with any matter whether or not connected with the Mortgagor's rights as a surety (including, without limitation, executing any Security over the Secured Property or any other property of the Mortgagor, deeds and instituting, conducting and defending legal proceedings and receiving any dividend arising out of that right); and
- (b) delegate its powers (including, without limitation, this power of delegation) to any person for any period and may revoke a delegation; and
- (c) exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers.

24..4 The Mortgagor agrees to ratify anything done by an attorney or its delegate in accordance with clause 24.3.

24..5 The Mortgagor may not exercise the right of proof referred to in clause 24.3 independently of the attorney.

24..6 The attorney need not account to the Mortgagor for any dividend received in the exercise of that right of proof until the Mortgagee has received all of the Money Secured.

25. PRESERVATION OF THE MORTGAGEE'S RIGHTS

25..1 The liabilities under this Charge of the Mortgagor and the rights under this Charge of the Mortgagee, a Receiver or an attorney appointed under this Charge are not affected by anything which might otherwise affect them at law or in equity including, without limitation, one or more of the following (whether occurring with or without the consent of a person):

- (a) the Mortgagee or another person granting time or other indulgence (with or without the imposition of an additional burden) to, compounding or compromising with, or wholly or partially releasing the Mortgagor or another person in any way;
- (b) laches, acquiescence, delay, acts, omissions or mistakes on the part of the Mortgagee or another person or both the Mortgagee and another person;
- (c) any variation or novation of a right of the Mortgagee or another person, or material alteration of a document, in respect of the Mortgagor or another person including, without limitation, an increase in the limit of or other variation in connection with the Money Secured;
- (d) the transaction of business, expressly or impliedly, with, for or at the request of the Mortgagor or another person;
- (e) changes which from time to time may take place in the membership, name or business of a firm, partnership, committee or association whether by death, retirement, admission or otherwise whether or not the Mortgagor or another person was a member;
- (f) the loss or impairment of any collateral security or a negotiable instrument;

- (g) a person dealing in any way with an Encumbrance, guarantee, judgment or negotiable instrument;
- (h) the death of any person or an Insolvency Event occurring in respect of any person;
- (i) a change in the legal capacity, rights or obligations of a person;
- (j) the fact that a person is a trustee, nominee, joint owner, joint venturer or a member of a partnership, firm or association;
- (k) a judgment against the Mortgagor or another person;
- (l) the receipt of a dividend after an Insolvency Event or the payment of a sum or sums into the account of the Mortgagor or another person at any time (whether received or paid jointly, jointly and severally or otherwise);
- (m) the Money Secured being irrecoverable;
- (n) an assignment of rights in connection with the Money Secured;
- (o) the acceptance of repudiation or other termination in connection with the Money Secured;
- (p) the invalidity or unenforceability of an obligation or liability of a person other than the Mortgagor under this Charge;
- (q) invalidity or irregularity in the execution of this Charge by the Mortgagor or any deficiency in the powers of the Mortgagor to enter into or observe its obligations under this Charge;
- (r) the opening of a new account by the Mortgagor with the Mortgagee or another person or the operation of a new account;
- (s) any obligation of the Mortgagor or any other person being discharged by operation of law or otherwise;
- (t) property secured under an Encumbrance being forfeited, extinguished, surrendered, resumed or determined; or
- (u) any fact matter act or thing.

25..2 The liability of the Mortgagor under this Charge is not affected because:

- (a) any other person who was intended to become a co-surety or co-indemnifier for payment of the Money Secured has not done so or has not done so effectively; or
- (b) a person who is a co-surety or co-indemnifier for payment of the Money Secured is discharged under an agreement or under statute or a principle of law or equity.

25..3 If a claim is made that all or part of any payment, obligation, settlement, transaction, conveyance or transfer in connection with the Money Secured is void or voidable under any law relating to Insolvency Events and the claim is upheld, conceded or compromised, then:

- (a) the Mortgagee is entitled immediately as against the Mortgagor to the rights in respect of the Money Secured to which it would have been entitled if all or that part of such payment, obligation, settlement, transaction, conveyance or transfer had not taken place; and
- (b) the Mortgagor agrees to do any act and sign any document promptly on request from the Mortgagee to restore to the Mortgagee any security interest, guarantee or other rights held by it from the Mortgagor immediately before that payment, obligation, settlement, transaction, conveyance or transfer.

26. COSTS, CHARGES, EXPENSES AND INDEMNITIES

26..1 The Mortgagor will upon the Mortgagee's demand pay to the Mortgagee or as directed by the Mortgagee all costs expenses and other amounts payable incurred or paid by the Mortgagee in respect of this Charge. These costs shall include:

- (a) legal costs on a full indemnity or on a solicitor and own client basis, whichever is the greater;
- (b) costs resulting from or on account of any default by the Mortgagor or any Event of Default;
- (c) the cost of obtaining any advice reasonably required by the Mortgagee from time to time;
- (d) the costs of the Mortgagee in connection with the negotiation, preparation, execution, stamping and registering or causing to be registered this Charge and any Security (or a copy thereof) with such government body or registrar as the Mortgagee reasonably requires;
- (e) costs resulting from the exercise or purported or attempted exercise or of any of the Mortgagee's rights or powers under this Charge;
- (f) all costs associated with the appointment, remuneration, actions and undertakings of an attorney or a Receiver under this Charge; and
- (g) any stamp duty loan duty or other duty or financial impost including duties and taxes on receipts

or payments and any fines or penalties arising directly or indirectly,

in respect of this Charge and/or the Security or any transaction contemplated thereby.

26..2 The Mortgagor indemnifies the Mortgagee against any liability or loss arising from, and any costs, charges and expenses incurred in connection with:

- (a) the payment, omission to make payment or delay in making payment of an amount referred to in clause 26.1 ; or
- (b) an Event of Default; or
- (c) actions, proceedings, costs, claims and demands in connection with the Secured Property (including, without limitation, those arising from the use or occupation of or presence of any person on the Secured Property),

including in each case, without limitation, legal costs and expenses on a full indemnity basis or a solicitor and own client basis, whichever is the greater .

26..3 The Mortgagor agrees to pay the Mortgagee an amount equal to any liability, loss, costs, charges or expenses of the kind referred to in clause 26.2 suffered or incurred by:

- (a) any Receiver or other controller (as defined in the Corporations Act) appointed under or by virtue of this Charge or any attorney appointed under this Charge; or
- (b) any employee, officer, agent or contractor of the Mortgagee or an entity referred to in sub-clause 26.3(a).

26..4 If a judgment, order or proof of debt in connection with the Money Secured is expressed in a currency other than the currency in which the Money Secured is due, then the Mortgagor indemnifies the Mortgagee against:

- (a) any difference arising from converting the other currency if the spot rate of exchange for converting the other currency into the due currency available to the Mortgagee when the Mortgagee receives a payment in the other currency is less favourable to the Mortgagee than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the costs of conversion.

The Mortgagor acknowledges that it may be necessary to convert the other currency through more than one currency to ascertain the spot rate of exchange available to the Mortgagee.

26..5 Anything which the Mortgagor is required to do under this Charge must be done at the Mortgagor's cost.

27. NO DUTY OF ENQUIRY

27..1 It shall not be necessary for any purchaser or any other person dealing with the Mortgagee, or any Receiver, or any attorney appointed under this Charge or a person to whom is tendered for registration any instrument duly executed by any of them to inquire whether any money is in fact owing under this Charge, whether any default has been made, whether the power of sale or any other power which the Mortgagee may have exercised or attempted to exercise has properly arisen or been properly or regularly exercised or as to any other matter or thing in relation to the due execution of any power or otherwise. No such person shall be affected by express or constructive notice that the Money Secured has actually been paid or that default has not been made or that any such power has not arisen or been properly or regularly exercised.

28. INVESTIGATING ACCOUNTANTS

28..1 In addition to its other rights and powers under this Charge, the Mortgagee may in its discretion appoint accountants ("investigating accountants") to investigate the affairs and financial position of the Mortgagor and any subsidiary companies. In addition to being authorised by the Mortgagee under clause 8.1, the investigating accountants are authorised by the Mortgagor to take all actions which may be reasonably necessary for the purpose of their investigation, and the Mortgagor shall give them all reasonable assistance for that purpose.

28..2 The Mortgagor shall be liable for the costs and expenses of any investigation under this clause, and shall pay those costs and expenses on demand by the Mortgagee. The Mortgagee may advance to the Mortgagor an amount sufficient to pay those costs and expenses, and the Mortgagor authorises the Mortgagee:

- (a) to make such an advance;
- (b) to debit the amount of the advance to an account in its name at the Mortgagee; and
- (c) to pay that amount to the investigating accountants in payment of their costs and expenses.

Any amount so advanced shall form part of the Money Secured.

29. MORTGAGEE'S AND RECEIVER'S LIABILITY ON TAKING POSSESSION

If the Mortgagee or a Receiver exercises a right under this Charge, exercises its rights conferred by law or takes possession of all or any part of the Secured Property, then neither of them is liable to account as mortgagee in possession or for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

30. POWER OF ATTORNEY

30..1 In addition to clause 24, the Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee and any Receiver appointed by the Mortgagee, severally, as attorney of the Mortgagor, with power to in either the name of the Mortgagor or the attorney:

- (a) do all acts which ought to have been done by the Mortgagor under this Charge;
- (b) issue any demand, institute proceedings, defend proceedings or take any action in relation to the Secured Property;
- (c) take such actions and execute any documents necessary to more satisfactorily secure the Secured Property or which the Mortgagee considers necessary or expedient to exercising its rights hereunder; to more readily execute deeds including transfers of any estate or interest in land and instituting, conducting and defending legal proceedings);
- (d) do anything which the Mortgagor may lawfully authorise an attorney to do in connection with this Charge or the Secured Property or which in the attorney's opinion is necessary or expedient to give effect to any right, power or remedy conferred on the Mortgagee by this Charge, by law or otherwise;
- (e) delegate its powers (including, without limitation, this power of delegation) to any person for any period and may revoke a delegation; and
- (f) exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers.

30..2 The Mortgagor agrees to ratify anything done by an attorney or its delegate in accordance with this clause.

30..3 This power of attorney is granted for valuable consideration (the receipt of which is hereby acknowledged by the Mortgagor) as and by way of security for the payment of the Money Secured and is deemed irrevocable.

31. NOTICES

31..1 Any notice, consent or demand given in relation to this Charge shall be in writing in order to be valid and shall be deemed to have been duly served if it is:

- (a) posted by pre-paid post to:
 - (i) in the case of the Mortgagor to such address as the Mortgagor may from time to time notify to the Mortgagee or the last known place of abode or business of the Mortgagor known to the Mortgagee; and
 - (ii) in the case of the Mortgagee, such address as the Mortgagee may notify to the Mortgagor from time to time, and failing such notification to the registered office of the Mortgagee; or
- (b) sent by facsimile to the facsimile number specified in the Schedule hereto for the relevant party,

and shall be deemed to have been served:

- (c) in the case of posting, on the third day after posting, or
- (d) in the case of the facsimile on receipt of a transmission report confirming the successful transmission.

31..2 Any notice, consent or demand given by the Mortgagee may be given or made in writing signed by an officer of or solicitor for the Mortgagee and such writing may in addition to the methods of service contained in paragraph 31.1 be delivered personally to the Mortgagor or left at or upon the usual or last known place of abode or business of the Mortgagor.

31..3 The Mortgagor or the Mortgagee may from time to time by notice in writing given in accordance with this Mortgage nominate a new address and/or facsimile number for this purposes of clause 31.1, and such new address or facsimile notice shall apply from the date of service of such notice.

32. PROSPECTIVE LIABILITY

32..1 For the purposes only of section 282(3) of the Corporations Act 2001 the specified maximum amount of the prospective liability secured by this Charge is the amount referred to in Item 9. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities Commission, but nothing in this clause will:-

- (a) create any obligation on the Mortgagee to do any act or thing so as to increase or limit the amount of the Money Secured; or
- (b) limit or affect the provisions of section 279(2) of the Corporations Act 2001.

33. ASSIGNMENT

33..1 The Mortgagee may assign or otherwise dispose of or deal with its rights under this Charge. The Mortgagee may disclose to a potential assignee or any other person who is considering entering into contractual relations with the Mortgagee in connection with this Charge all information about the Mortgagor, any related document and any party to any Security and the transactions contemplated thereby as the Mortgagee considers appropriate.

33..2 The Mortgagor may not, without the Mortgagee's prior consent, create or allow to exist any Encumbrance over or an interest in this Charge or assign or otherwise dispose of or deal with its rights under this Charge.

34. MISCELLANEOUS

34..1 A certificate signed by the Mortgagee or its solicitors about a matter or about a sum payable to the Mortgagee in connection with this Charge is sufficient evidence of the matter or sum stated in the certificate unless the matter or sum is proved to be false.

34..2 The Mortgagee or an attorney appointed under this Charge may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by the person does not prevent a further exercise of that or an exercise of any other right, power or remedy. Failure by the person to exercise or delay in exercising a right, power or remedy does not prevent its exercise. The person with the right, power or remedy is not liable for any loss caused by its exercise, attempted exercise, failure to exercise or delay in exercising it whether by reason of its negligence or otherwise.

34..3 Any present or future legislation which operates to vary the obligations of the Mortgagor in connection with this Charge, the Money Secured or the Secured Property with the result that the Mortgagee's right, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

34..4 The Mortgagee or any attorney appointed under this Charge may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this Charge expressly provides otherwise.

34..5 The rights, powers and remedies provided in this Charge are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this Charge.

- 34..6 Each indemnity in this Charge is a continuing obligation, separate and independent from the other obligations of the Mortgagor and survives termination of this Charge. It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity conferred by this Charge.
- 34..7 Time is of the essence of this Charge in respect of an obligation of the Mortgagor to pay money.
- 34..8 The receipt of a Receiver or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver or the Mortgagee in connection with this Charge from:
- (a) liability to enquire whether the Money Secured has become payable;
 - (b) liability for the money paid or expressed to be received; and
 - (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.
- 34..9 This Charge may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.
- 35. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS**
- 35..1 This Charge shall be governed and construed in accordance with the laws of the State referred to in Item 10 (herein called "the State").
- 35..2 The Mortgagee irrevocably submits to and accepts to generally and unconditionally the non-exclusive jurisdiction of the Courts of the capital city of the State and the Appellant Courts of the State with respect to any legal action or proceedings which may be brought in any way relating to this Charge.
- 36. PARTNERSHIP**
- 36..1 Where this Charge is given in respect of the indebtedness of a partnership:
- (a) this Charge shall be deemed to constitute a Charge entered by the various persons which may be included in the definition of the words "the Mortgagor" over their joint and several assets and to constitute separate charges by all of such persons and every one or more of them over all assets and property of such persons which are Secured Property and whether such assets and property are owned by such persons singularly or jointly and where two or more of such persons are now or may hereafter be trading in partnership over the assets of each and every such partnership;
 - (b) this Charge shall continue to be binding notwithstanding any changes which may from time to time take place in the constitution of the partnership and notwithstanding that the partnership ceases to carry on business, and shall continue to bind the Mortgagor notwithstanding that the Mortgagor or one of the persons included in the definition of "the Mortgagor" is not a member of the partnership or having once been a member of the partnership the Mortgagor or one of the persons included in the definition of "the Mortgagor" is no longer a member thereof; and
 - (c) the definition of "Money Secured" shall include all moneys, obligations and liabilities which are now or may hereafter become owing or payable to the Mortgagee by the Mortgagor singularly jointly or as a partner with any other person, or where the definition of "the Mortgagor" includes more than one person, by each person singularly jointly or as partners.
- 37. COLLATERAL AGREEMENT**
- 37..1 The parties hereto agree:
- (a) this Charge is collateral to the Security for stamp duty purposes;
 - (b) the Money Secured owing under this Charge is secured by the Security;
 - (c) the Security shall be read and construed and be enforceable as if the covenants, conditions and provisions of this Charge, with necessary changes are read into and form part of the Security; and
 - (d) a default under any of the Security will constitute a default of this Charge;

and vice versa.

37..2 Notwithstanding any provision contained in this Charge or any rule of law or equity to the contrary, the granting of any time or other indulgence by the Mortgagee to the Mortgagor or any Security Provider in relation to any existing or future default under any Security or this Charge shall not effect or diminish the Mortgagee's right to exercise its rights under the Security or this Charge at any subsequent time.

THE SCHEDULE

Item 1

Date of Execution: 200.....

Item 2

The Mortgagor:

Bridgewater Lake Estate Limited A.C.N. 086 203 787

Lowell Capital Limited, Level 14, 31 Queen Street, Melbourne VIC 3000

Item 3

The Mortgagee:

PERMANENT TRUSTEE AUSTRALIA LTD ACN 008 412 913

C/- Level 4, RSL Centre, 9 Beach Road, Surfers Paradise QLD 4217

Item 4

The Borrower:

Bridgewater Lake Estate Limited A.C.N. 086 203 787

Lowell Capital Limited, Level 14, 31 Queen Street, Melbourne VIC 3000

Item 5

The Guarantor:

N/A

Item 6

Secured Agreement

Loan Agreement intended to be executed and dated on the same date hereof between the Borrower and the Mortgagee.

Item 7

Security

- (a) Mortgage intended to be executed on the same date as this Agreement by **Bridgewater Lake Estate Limited A.C.N. 086 203 787** as the mortgagor and the Lender as the Mortgagee over land situated at Stages 1 & 2, Bridgewater Lakes Estate, Roxburgh Park VIC 3064 described as Lot A on Plan of Sub 447722R Vol 10667 Fol 791, Lot S3 on Plan of Sub 447722R Vol 10667 Fol 793 and proposed Lot S6 on Plan of Sub 447722R to be registered as a first mortgage;
x Vol 10718 Fol 486
- (b) First registered Deed of Charge intended to be executed on the same date as this Agreement by **Bridgewater Lake Estate Limited A.C.N. 086 203 787** as mortgagor in favour of the Lender as mortgagee over all the property, assets and undertaking of **Bridgewater Lake Estate Limited A.C.N. 086 203 787** of whatsoever nature and kind and wheresoever situated, present and future.

Item 8

Address for Notices (Clause 31)

(a)

Mortgagor: **Bridgewater Lake Estate Limited A.C.N. 086 203 787**
Address: Lowell Capital Limited, Level 14, 31 Queen Street, Melbourne VIC 3000
Facsimile No.: (03) 9620 9855

(b)

Mortgagee: **PERMANENT TRUSTEE AUSTRALIA LTD ACN 008 412 913**
Address: C/- Level 4, RSL Centre, 9 Beach Road Surfers Paradise 4217
Facsimile No.: 07 5592 2505

Item 9

Maximum Prospective Liability (clause 32) Twenty Million Dollars (\$20,000,000.00)

Item 10

Governing law (clause 35) Victoria

Item 11

Fixed Assets (clause 4.1(c))

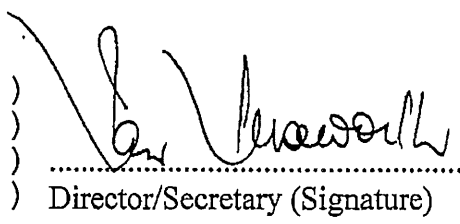
EXECUTED as a Deed.

EXECUTED by Bridgewater Lake Estate Limited)
A.C.N. 086 203 787 in accordance with section 127)
of the Corporations Act 2001 (Cth) in the presence)
of :



.....
Director (Signature)

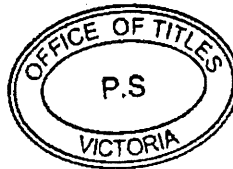
PAUL SAMUEL COWAN
.....
Full name



.....
Director/Secretary (Signature)

IAN LINDSAY TURDORTH
.....
Full name

MORTGAGE OF LAND
Section 74 Transfer of Land Act 1958



AC073988T

19/05/2003 \$59 74 B

Lodged by:

Name:Nicholas O'Donohue & Co.....
 Phone:9607.8100.....
 Address:180 Queen Street, Melbourne, 3000.....
 Ref.:FL:MS:2031041.....
 Customer Code:1336H.....

MADE AVAILABLE/CHANGE CONTROL
 Land Titles Office Use Only

The mortgagor mortgages to the mortgagee the estate and interest specified in the land described subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this mortgage. This mortgage is given in consideration of and to better secure loans, advances or financial accommodation provided by the mortgagee to the mortgagor or at the request of the mortgagor to the debtor (if specified) or to such other person as the mortgagor shall direct.

Land: (volume and folio reference)

Certificates of Title Volume 10667 Folio 791, Volume 10667 Folio 793 and
 Volume 10718 Folio 486

Estate and Interest being mortgaged: (e.g. "all my estate in fee simple")

All the mortgagor's estate in fee simple

Mortgagor: (full name)

Bridgewater Lake Estate Limited ACN 086 203 787

Mortgagee: (full name and address including postcode)

Permanent Trustee Australia Limited ACN 008 412 913
 of Level 4, 44A Cavill Avenue, Surfers Paradise, Queensland, 4217

Debtor:

Date of this Mortgage: 29 APRIL 2003

The provisions contained in Memorandum of Common Provisions retained by the Registrar of Titles in Number AA662 are incorporated in this mortgage.

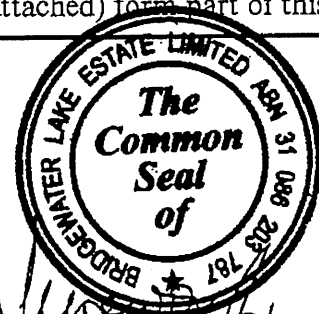
COVENANTS

The mortgagor covenants with the mortgagee as follows:—

- To pay the moneys secured to the mortgagee as and when demanded in writing.
- Further covenants set out in the approved Annexure Page A1 (if attached) form part of this mortgage.

Execution and attestation:

THE COMMON SEAL of BRIDGEWATER LAKE)
 ESTATE LIMITED ACN 086 203 787 was affixed)
 in the presence of authorised persons -)



X _____
 Paul Samuel Cowan - Director
 27 Newlyn Street, South Caulfield, 3162

X _____
 Ian Lindsay Tuxworth - Director
 29 Killara Place, Gooseberry Hill, WA, 6076

Approval No. 571007L

ORDER TO REGISTER

Please register and issue title to

M1B

Signed

Cust. Code:



STAMP DUTY USE ONLY	
This stamp is	ABN 60 088 262 506 AP 245
SRO	Victorian Duty \$.....18,800.....
Property.	Consideration / Advance \$.....6,500,000.....
NOT TO BE COPIED	Victorian Assets %1.00 Section 51.6.6
	Original / Counterpart (Collateral) Upstamp
	Transaction No: 55753
	Endorsing Date: 16/5/03
	Signature: No 1

THE BACK OF THIS FORM MUST NOT BE USED

MORTGAGE OF LAND

Section 74 Transfer of Land Act 1958

Lodged by:

Name: Nicholas O'Donohue
 Address: _____
 Phone: _____
 Ref: _____
 Customer Code: 1336 H

Office of Titles
VICTORIA

Privacy Collection Statement
The information from this form is collected by the Office of Titles and is used for the purpose of searchable registers and indexes.

MADE AVAILABLE

Office Use Only

AD093535M

06/09/2004 \$59 74



The mortgagor mortgages to the mortgagee the estate and interest specified in the land described subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this mortgage. This mortgage is given in consideration of and to better secure loans, advances or financial accommodation provided by the mortgage to the mortgagor or at the request of the mortgagor to the debtor (if specified) or to such other person as the mortgagor shall direct

Land: (volume and folio reference)

CERTIFICATE OF TITLE VOLUME 10667 FOLIO 794

Estate and Interest being mortgaged: (e.g. "all my estate in fee simple")

All the mortgagor's estate in fee simple

Mortgagor: (full name)

Bridgewater Lake Estate Limited ACN 086 203 787 of Level 14, 31 Queen Street, Melbourne

Mortgagee: (full name and address including postcode)

**Permanent Trustee Australia Limited ACN 008 412 913
of Level 4, 9 Beach Road, Surfers Paradise, Queensland, 4217**

Debtor:

Date of this Mortgage

1.9.2004

The provisions contained in Memorandum of Common Provisions retained by the Registrar of Titles in Number **AA690** are incorporated in this mortgage.:

COVENANTS

The mortgagor covenants with the mortgagee as follows:-

- To pay the moneys secured to the mortgagee as and when demanded in writing:-
- Further covenants set out in the approved Annexure Page A1 (if attached) form part of this mortgage.

Execution and attestation:

Executed by Bridgewater Lake Estate Ltd)
 ACN 086 203 787 in accordance with s.127)
 of the Corporations Act 2001.)

Director Alexander Gordon

ALEXANDER GORDON

Full Name SCOTT GEMMELL

Usual Address 14/31 QUEEN ST
MELBOURNE 3000

Director Ian Tuxworth

Full Name IAN TUXWORTH

Usual Address 29 KILMARA PL
Geeseberry Hill 6076

Approval No. 983046A

ORDER TO REGISTER

Please register and issue title to

STAMP DUTY USE ONLY

M1B

Signed

Cust. Code:



THE BACK OF THIS FORM MUST NOT BE USED
 Land Registry, 570 Bourke Street, Melbourne 3000. Phone 038636 2010

MORTGAGE OF LAND

Section 74 Transfer of Land Act 1958

Lodged by:

Name: Nicholas O'Donohue

Address: _____

Phone: _____

Ref: _____

Customer Code: 1336H



Privacy Collection Statement
The information from authority and is used in searchable registers and:

AD122298S

17/09/2004 \$59 74

MADE AVAILABLE

Office Use Only

149

The mortgagor mortgages to the mortgagee the estate and interest specified in the land described subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this mortgage. This mortgage is given in consideration of and to better secure loans, advances or financial accommodation provided by the mortgage to the mortgagor or at the request of the mortgagor to the debtor (if specified) or to such other person as the mortgagor shall direct

Land: (volume and folio reference)

CERTIFICATE OF TITLE VOLUME 10823 FOLIO 288

Estate and Interest being mortgaged: (e.g. "all my estate in fee simple")

All the mortgagor's estate in fee simple

Mortgagor: (full name)

Bridgewater Lake Estate Limited ACN 086 203 787 of Level 14, 31 Queen Street, Melbourne

Mortgagee: (full name and address including postcode)

**Permanent Trustee Australia Limited ACN 008 412 913
of Level 4, 9 Beach Road, Surfers Paradise, Queensland, 4217**

Debtor:

Date of this Mortgage

10/9/04

The provisions contained in Memorandum of Common Provisions retained by the Registrar of Titles in Number **AA690** are incorporated in this mortgage.:

COVENANTS

The mortgagor covenants with the mortgagee as follows:-

1. To pay the moneys secured to the mortgagee as and when demanded in writing:-
2. Further covenants set out in the approved Annexure Page A1 (if attached) form part of this mortgage.

Execution and attestation:

See annexure page

Approval No. 983046A

ORDER TO REGISTER
Please register and issue title to

STAMP DUTY USE ONLY

M1B

Signed _____

Cust. Code: _____



THE BACK OF THIS FORM MUST NOT BE USED
Land Registry, 570 Bourke Street, Melbourne 3000. Phone 038636 2010

ANNEXURE PAGE
Transfer of Land Act 1958

Approved Form A1
Victorian Land Titles Office

© 1998 Copyright – Nicholas O'Donohue & Co

This is page 2 of *Approved Form M1B* dated _____ between Bridgewater Lake Estate Limited ACN 086 203 787 (Mortgagor) and Permanent Trustee Australia Limited ACN 008 412 913 (Mortgagee)

Signatures of the parties

Panel Heading



The Common Seal of Bridgewater Lake Estate Limited ACN 086 203 787 was affixed in the presence of authorised persons:

Director A. S. Gemmell
Full Name ANDREW GORDON SLATT
Usual Address 14/31 QUEEN ST
MELBOURNE 3000

Director Ian Lindsay Tuxworth
Full Name IAN LINDSAY TUXWORTH
Usual Address 29 KILLARA PL
GOOSEBERRY HILL
6076
W.A.

Approval No. 983026A

A1



1. If there is insufficient space to accommodate the required information in a panel of the *Approved Form* insert the words "See Annexure Page 2" (or as the case may be) and enter all the information on the Annexure Page under the appropriate panel heading. **THE BACK OF THE ANNEXURE PAGE IS NOT TO BE USED.**
2. If multiple copies of a mortgage are lodged, original Annexure Pages must be attached to each.
3. The Annexure Pages must be properly identified and signed by the parties to the *Approved Form* to which it is annexed.
4. All pages must be attached together by being stapled in the top left hand corner.

MORTGAGE OF LAND

Section 74 Transfer of Land Act 1958

Lodged by:

Name: NICHOLAS O'Donoghue
 Address: _____
 Phone: _____
 Ref: _____
 Customer Code: 1336 #

#14053481 101

Privacy Collection Statement

The information from this form is collected under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes in the Victorian Land Registry

MADE AVAILABLE/CHANGE CONTROL

Office Use Only

The mortgagor mortgages to the mortgagee the estate and interest specified in the land described subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this mortgage. This mortgage is given in consideration of and to better secure loans, advances or financial accommodation provided by the mortgagee to the mortgagor or at the request of the mortgagor to the debtor (if specified) or to such other person as the mortgagor shall direct

Land: (volume and folio reference)

CERTIFICATE OF TITLE VOLUME 10846 FOLIO 917

Estate and Interest being mortgaged: (e.g. "all my estate in fee simple")

All the mortgagor's estate in fee simple

Mortgagor: (full name)

Bridgewater Lake Estate Limited ACN 086 203 787 of Level 14, 31 Queen Street, Melbourne

Mortgagee: (full name and address including postcode)

**Permanent Trustee Australia Limited ACN 008 412 913
of Level 4, 9 Beach Road, Surfers Paradise, Queensland, 4217**

Debtor:

Date of this Mortgage

22/12/04

The provisions contained in Memorandum of Common Provisions retained by the Registrar of Titles in Number **AA690** are incorporated in this mortgage.:

COVENANTS

The mortgagor covenants with the mortgagee as follows:-

1. To pay the moneys secured to the mortgagee as and when demanded in writing:-
2. Further covenants set out in the approved Annexure Page A.1 (if attached) form part of this mortgage.

Execution and attestation:

Executed by Bridgewater Lake Estate Ltd)
 ACN 086 203 787 in accordance with s.127)
 of the Corporations Act 2001.)

Secretary [Signature]
 Director

Director [Signature]

Full Name JOHN ALLAN BUCHANAN
54 COOLOONGATTA RD
 Usual Address CAMBERWELL VIC 3124

Full Name ALEXANDER GORDON SLATT GEMMEL
 Usual Address CRANLEIGH GROVE, MT. Waverley 31

Approval No. 983046A

ORDER TO REGISTER
Please register and issue title to

STAMP DUTY USE ONLY

M1B

Signed

Cust. Code:



THE BACK OF THIS FORM MUST NOT BE USED
Land Registry, 570 Bourke Street, Melbourne 3000. Phone 038636 2010

MORTGAGE OF LAND

Section 74 Transfer of Land Act 1958

Lodged by:

Name: Nicholas O'Donohue & Co.
 Address: 180 Queen Street, Melbourne
 Phone: 9607 8100
 Ref: FL:EH: 2060137
 Customer Code: I336H

Privacy Collection Statement
 The information from this form is collected under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes in the Victorian Land Registry

MADE AVAILABLE/CHANGE CONTROL
COPY
 Office Use Only

The mortgagor mortgages to the mortgagee the estate and interest specified in the land described subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this mortgage. This mortgage is given in consideration of and to better secure loans, advances or financial accommodation provided by the mortgagee to the mortgagor or at the request of the mortgagor to the debtor (if specified) or to such other person as the mortgagor shall direct.

Land: *(volume and folio reference)*

CERTIFICATE OF TITLE VOLUME 10846 FOLIO 918

Estate and Interest being mortgaged: *(e.g. "all my estate in fee simple")*

All its estate in fee simple

Mortgagor: *(full name)*

Bridgewater Lake Estate Limited ACN 086 203 787

Mortgagee: *(full name and address including postcode)*

**Permanent Trustee Australia Limited ACN 008 412 913
of Level 4, 9 Beach Road, Surfers Paradise, Queensland, 4217**

Debtor:

Date of this Mortgage **23** August 2005

The provisions contained in Memorandum of Common Provisions retained by the Registrar of Titles in Number **AA690** are incorporated in this mortgage.:

COVENANTS

The mortgagor covenants with the mortgagee as follows:-

1. To pay the moneys secured to the mortgagee as and when demanded in writing.
2. Further covenants set out in the approved Annexure Page A1 (if attached) form part of this mortgage.

Execution and attestation:

The common seal of Bridgewater Lake Estate Limited was affixed in the presence of an authorised person



Alex Gemmell X

Directors Full Name: ALEXANDER GORDON SCOTT GEMMELL and
BRUCE ALEXANDER DARNELL, both of
 Usual Address: 38 WEDGEWOOD ROAD, ROXBURGH PARK, VIC 3064

Approval No. 983046A

ORDER TO REGISTER
Please register and issue title to

STAMP DUTY USE ONLY

M1B

Signed

Cust. Code:



THE BACK OF THIS FORM MUST NOT BE USED

Land Registry, 570 Bourke Street, Melbourne 3000. Phone 038636 2010

ANNEXURE PAGE
Transfer of Land Act 1958

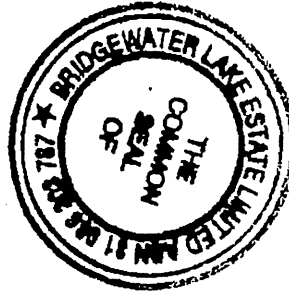
Privacy Collection Statement
The information from this form is collected under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes in the Victorian Land Registry.

This is page 2 of *Approved Form Mortgage of Land* dated 23 August 2005 between Bridgewater Lake Estate Limited and Permanent Trustee Australia Limited.

Signatures of the parties

Panel Heading

The common seal of Bridgewater Lake Estate Limited was affixed in the presence of authorised persons:



Alexander Gordon Scott Gemmell

Alexander Gordon Scott Gemmell
1 Cranleigh Grove, Mount Waverley 3149
Director

Bruce Alexander Darnell

Bruce Alexander Darnell
Unit 20, 305 Centerbury Road, Forest Hill 3131
Secretary

Approval No. 983046A

A1



1. If there is insufficient space to accommodate the required information in a panel of the *Approved Form* insert the words "See Annexure Page 2" (or as the case may be) and enter all the information on the Annexure Page under the appropriate panel heading. **THE BACK OF THE ANNEXURE PAGE IS NOT TO BE USED.**
2. If multiple copies of a mortgage are lodged, original Annexure Pages must be attached to each.
3. The Annexure Pages must be properly identified and signed by the parties to the *Approved Form* to which it is annexed.
4. All pages must be attached together by being stapled in the top left hand corner

Appointment of Agent
Bridgewater Lake Estate Pty Limited
(In Liquidation) (ACN 086 203 787)

Permanent Trustee Australia Limited
LM Investment Management Limited

Allens Arthur Robinson
Lawyers
Riverside Centre
123 Eagle Street
Brisbane QLD 4000
Tel 61 7 3334 3000
Fax 61 7 3334 3444
www.aar.com.au

© Copyright Allens Arthur Robinson 2010

Date

1-4-2010

By this Deed Poll Permanent Trustee Australia Limited (ACN 008 412 913) of c/- Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the *Mortgagee*)

Witnesses as follows:

Recitals

- A **Bridgewater Lake Estate Pty Limited (In Liquidation)** (ACN 086 203 787) (the *Company*) of 6 Wedgewood Road, Roxburgh Park in the State of Victoria is indebted to the Mortgagee.
- B The Mortgagee holds:
- (a) a Fixed and Floating Charge given by the Company dated 22 April 2003 and registered with the Australian Securities and Investments Commission as charge no. 939270 (the *Charge*), under which the Company charged the Secured Property (as that term is defined in the Charge) (the *Charged Property*) to secure the payment to the Mortgagee of the Money Secured (as that term is defined in the Charge);
 - (b) a mortgage of land executed by the Mortgagor on 10 September 2004 and registered in the Victorian Land Titles Office as registered dealing No. AD122298S (the *First Mortgage*) under which the Mortgagor mortgaged the "property" (as that term is defined in the First Mortgage) (the *First Mortgaged Property*) to secure the payment to the Mortgagee of the "secured money" (as that term is defined in the First Mortgage);
 - (c) a mortgage of land executed by the Mortgagor on 23 August 2005 and registered in the Victorian Land Titles Office as registered dealing No. AD848624H (the *Second Mortgage*) under which the Mortgagor mortgaged the "property" (as that term is defined in the Second Mortgage) (the *Second Mortgaged Property*) to secure the payment to the Mortgagee of the "secured money" (as that term is defined in the Second Mortgage);
 - (d) a mortgage of land executed by the Mortgagor on 22 December 2004 and registered in the Victorian Land Titles Office as registered dealing No. AD403348P (the *Third Mortgage*) under which the Mortgagor mortgaged the "property" (as that term is defined in the Third Mortgage) (the *Third Mortgaged Property*) to secure the payment to the Mortgagee of the "secured money" (as that term is defined in the Third Mortgage); and

(e) a mortgage of land executed by the Mortgagor on 29 April 2003 and registered in the Victorian Land Titles Office as registered dealing No. AC073988T (the *Fourth Mortgage*) under which the Mortgagor mortgaged the property described in the Fourth Mortgage (the *Fourth Mortgaged Property*) to secure the payment to the Mortgagee of the "Money Hereby Secured" (as that term is defined in the Fourth Mortgage).

C In the events which have happened the Security constituted by the Charge, the First Mortgage, the Second Mortgage, the Third Mortgage and the Fourth Mortgage has become enforceable.


D By virtue of the powers in the Charge, the First Mortgage, the Second Mortgage, the Third Mortgage and the Fourth Mortgage, the Mortgagee is entitled to appoint any person or persons to be the agent of the Mortgagee to exercise any of the rights, powers and remedies exercisable by the Mortgagee pursuant to the Charge, the First Mortgage, the Second Mortgage, the Third Mortgage and the Fourth Mortgage and the Mortgagee wishes to exercise this power.

Accordingly:

1. The Mortgagee appoints LM Investment Management Limited (ACN 077 208 461) to be the agent (the *Agent*) of the Mortgagee, to exercise all rights, powers, privileges, benefits, discretions and authorities conferred on the Mortgagee under and pursuant to the Charge, the First Mortgage, the Second Mortgage, the Third Mortgage and the Fourth Mortgage and by law.
2. The Mortgagee reserves the right at any time to:
 - (a) revoke the Agent's appointment;
 - (b) impose conditions or restrictions on the terms of appointment of the Agent; or
 - (c) appoint an additional or a replacement agent in place of the Agent.
3. This appointment of the Agent shall take effect from the actual time it is accepted by the Agent signing below.
4. **Limit of Liability**
 - 4.1 The Mortgagee enters into this Deed only in its capacity as custodian of the LM First Mortgage Income Fund (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (ACN 077 208 461) (the *Responsible Entity*) dated 4 February 1999 (*Custody Agreement*) and in no other capacity.
 - 4.2 A liability arising under or in connection with this Deed is limited to and can be enforced against the Mortgagee only to the extent to which it can be satisfied out of property of the Trust out of which the Mortgagee is actually indemnified for the liability. This limitation of the Mortgagee's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Mortgagee in any way connected with any representation, warranty, conduct, omission, deed or transaction related to this Deed.

- 4.3 A person other than the Mortgagee may not sue the Mortgagee personally or seek the appointment of a liquidator, administrator, receiver or similar person to the Mortgagee or prove in any liquidation, administration or arrangement of or affecting the Mortgagee.
- 4.4 The provisions of this clause 6 do not apply to any obligation or liability of the Mortgagee to the extent that it is not satisfied because under the Trust's trust deed, the Custody Agreement, or by operation of law there is a reduction in the extent of the Mortgagee's indemnification out of the assets of that Trust, as a result of the Mortgagee's fraud, negligence or wilful default.
- 4.5 Despite any other provision in this Deed, if any obligation otherwise imposed upon the Mortgagee under this Deed is, in the Mortgagee's opinion, inconsistent with, or beyond the scope of the Mortgagee's obligation or powers under the Custody Agreement, that obligation, to the extent of that inconsistency or to the extent that it is beyond the scope of the Mortgagee's obligations or powers under the Custody Agreement, must be performed by the Trust and not by the Mortgagee.
- 4.6 Any failure by the Mortgagee to perform an obligation which it determines is either inconsistent with or beyond its powers and obligations under the Custody Agreement will not amount to a breach of or default under this Deed.
- 4.7 The Mortgagee's determination as to whether an obligation otherwise imposed upon it under this Deed is inconsistent with or beyond the scope of its obligations and powers under the Custody Agreement is final and binding on all parties.
- 4.8 No attorney or agent appointed in accordance with this Deed or otherwise has authority to act on behalf of the Mortgagee in a way which exposes the Mortgagee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Mortgagee for the purpose of clause 6.4.
- 4.9 The Mortgagee is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless the Mortgagee's liability is limited in the manner satisfactory to the Mortgagee in its absolute discretion.
- 4.10 A failure by the Mortgagee to comply with, or a breach by the Mortgagee of any of, its obligations under this Deed will not be considered to be fraud, negligence or wilful default by the Mortgagee if the relevant failure or breach:
 - (a) arose as a result of a breach by a person other than the Mortgagee where the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Mortgagee performing the said obligation; or
 - (b) was in accordance with a lawful court order or direction or otherwise required by law.
- 4.11 All of the terms, clauses and conditions of this Deed are subject to this clause 6.
5. This Deed may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were on the same instrument.

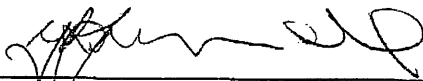
Appointment of Agent

Allens Arthur Robinson 

EXECUTED and delivered as a deed in Brisbane.

Each attorney executing this Deed states that he has no notice of revocation or suspension of his power of attorney.

Signed Sealed and Delivered for Permanent Trustee Australia Limited (ACN 008 412 913) by its attorneys who state that they have no notice of revocation of the power of attorney dated 2 June 1993 in the presence of:



Group A Attorney Signature
Geoffrey Funnell

Print Name



Group B Attorney Signature
Susan Davis

Print Name

The Agent accepts the above appointment at the time and on the date written below:

Date Accepted:

Time Accepted:

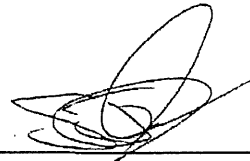
Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **LM Investment Management Limited** (ACN 077 208 461):



Director Signature

LISA DARCY

Print Name



Director/Secretary Signature

S. TICKNER

Print Name

Agent's Indemnity
Bridgewater Lake Estate Pty Limited
(In Liquidation) (ACN 086 203 787)

Permanent Trustee Australia Limited
LM Investment Management Limited

Allens Arthur Robison
Lawyers
Riverside Centre
123 Eagle Street
Brisbane QLD 4000
Tel 61 7 3334 3000
Fax 61 7 3334 3444
www.aar.com.au

© Copyright Allens Arthur Robison 2010

Date	1-4-2010 2010
Parties	
<ol style="list-style-type: none"> 1. 2. 	<p>Permanent Trustee Australia Limited (ACN 008 412 913) of c/- Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (with its successors in title and assigns called the <i>Mortgagee</i>); and</p> <p>LM Investment Management Limited (ACN 077 208 461) of c/- Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the <i>Agent</i>).</p>
Recitals	
A	<p>Bridgewater Lake Estate Pty Limited (In Liquidation) (ACN 086 203 787) (the <i>Company</i>) of 6 Wedgewood Road, Roxburgh Park in the State of Victoria is indebted to the Mortgagee.</p>
B	<p>The Mortgagee holds:</p> <ol style="list-style-type: none"> (a) a Fixed and Floating Charge given by the Company dated 22 April 2003 and registered with the Australian Securities and Investments Commission as charge no. 939270 (the <i>Charge</i>), under which the Company charged the Secured Property (as that term is defined in the Charge) (the <i>Charged Property</i>) to secure the payment to the Mortgagee of the Money Secured (as that term is defined in the Charge); (b) a mortgage of land executed by the Mortgagor on 10 September 2004 and registered in the Victorian Land Titles Office as registered dealing No. AD122298S (the <i>First Mortgage</i>) under which the Mortgagor mortgaged the "property" (as that term is defined in the First Mortgage) (the <i>First Mortgaged Property</i>) to secure the payment to the Mortgagee of the "secured money" (as that term is defined in the First Mortgage); (c) a mortgage of land executed by the Mortgagor on 23 August 2005 and registered in the Victorian Land Titles Office as registered dealing No. AD848624H (the <i>Second Mortgage</i>) under which the Mortgagor mortgaged the "property" (as that term is defined in the Second Mortgage) (the <i>Second Mortgaged Property</i>) to secure the payment to the Mortgagee of the "secured money" (as that term is defined in the Second Mortgage);

- (d) a mortgage of land executed by the Mortgagor on 22 December 2004 and registered in the Victorian Land Titles Office as registered dealing No. AD403348P (the *Third Mortgage*) under which the Mortgagor mortgaged the "property" (as that term is defined in the Third Mortgage) (the *Third Mortgaged Property*) to secure the payment to the Mortgagee of the "secured money" (as that term is defined in the Third Mortgage); and
- (e) a mortgage of land executed by the Mortgagor on 29 April 2003 and registered in the Victorian Land Titles Office as registered dealing No. AC073988T (the *Fourth Mortgage*) under which the Mortgagor mortgaged the property described in the Fourth Mortgage (the *Fourth Mortgaged Property*) to secure the payment to the Mortgagee of the "Money Hereby Secured" (as that term is defined in the Fourth Mortgage).
- C In the events which have happened the security constituted by the Charge and the First Mortgage, the Second Mortgage, the Third Mortgage and the Fourth Mortgage has become enforceable.
- D By a Deed of Appointment of Agent dated 2010 (the *Deed of Appointment*), the Mortgagee has determined to appoint the Agent to be the agent of the Mortgagee.
- E The Agent agreed to accept such appointment (the *Agency*) on condition that the Mortgagee indemnify the Agent (so far as the Mortgagee is legally able to do so) in the manner provided in this Deed.

IT IS AGREED as follows:

1. Indemnity

The Mortgagee shall, subject to the provisions of clause 2 of this deed, indemnify the Agent against liabilities for or arising out of all actions, proceedings, claims, suits and demands, and all payments, costs and expenses (all included in the word *Liabilities*) incurred by the Agent in or arising out of the due exercise or purported exercise of any of the rights, powers, discretions or authorities vested or purported to be vested in the Agent by virtue of the Deed of Appointment, or otherwise incurred or to be incurred in the due course of the conduct of the Agency, including specifically:

- (a) all Liabilities arising out of any defect in the Charge, the First Mortgage, the Second Mortgage, the Third Mortgage or the Fourth Mortgage or any invalidity or unenforceability of the Charge, the First Mortgage, the Second Mortgage, the Third Mortgage or the Fourth Mortgage or the appointment pursuant to the Deed of Appointment;

- (b) all Liabilities consequent upon any bona fide mistake, omission, oversight, error of judgment or want of prudence on the part of the Agent;
- (c) all Liabilities incurred or threatened in respect of any matter or thing done or omitted to be done by the Agent in exercise or purported exercise of the Agent's rights, powers, discretions or authorities in the Agency; and
- (d) all Liabilities and obligations of any nature incurred by the Agent in the course of or directly or indirectly resulting from the Agency.

2. Exclusions from Indemnity

The indemnity in the preceding clause shall not extend to:

- (a) any liability arising out of the wilful default, dishonesty or gross negligence of the Agent or any of the Agent's agents or employees in the performance or exercise or purported performance or exercise of the Agent's rights, powers, discretions or authorities or as a result of the Agent or the Agent's agent or employees knowingly exceeding the scope of the Agent's rights, powers, discretions and authorities; or
- (b) any liability admitted by the Agent without the prior written consent of the Mortgagee, other than any liability incurred by the Agent in the ordinary course of the business of the Company.

3. Expenses and Fees

The Mortgagee shall pay to the Agent all reasonable charges, costs, fees and expenses payable to or incurred by the Agent in relation to the Agency, to the extent to which the Agent does not apply moneys available to it as such Agent for that purpose, and the Agent is entitled to claim a lien over the Charged Property, the First Mortgaged Property, the Second Mortgaged Property, the Third Mortgaged Property and the Fourth Mortgaged Property in respect of all amounts referred to in this clause.

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge, the First Mortgage, the Second Mortgage, the Third Mortgage or the Fourth Mortgage, the Mortgagee (so far as it is competent to do so but not otherwise) authorises the Agent to apply the whole or any part of any moneys coming into the Agent's control in the Agency in payment of claims of creditors of the Company (whether those claims have priority over the claims of the Mortgagee or not) if, in the reasonable opinion of the Agent, it is necessary to make such payment to protect the goodwill or other assets of the Company.

5. Warranties

The Agent warrants to the Mortgagee that at the time of execution of this Deed, the Agent had not received any claim in respect of the liability to which the indemnity contained in clause 1 extends or notice of any such claim, and the Agent is not aware of any circumstances in respect of which any such claim is threatened or apprehended.

6. Agent's Obligations

The Agent undertakes and agrees with the Mortgagee that:


- (a) in the event of any claim being threatened or received in respect of any liability to which the indemnity in this Deed extends, the Agent shall immediately notify the Mortgagee in writing, and shall furnish the Mortgagee with all information available to the Agent in relation to such claim;
- (b) if so requested by the Mortgagee, the Agent shall (at the expense of the Mortgagee) defend any such claim, and for that purpose shall, if required by the Mortgagee, employ solicitors nominated by the Mortgagee and co-operate fully with the Mortgagee and the nominated solicitors in the conduct of such defence;
- (c) other than as specified in clause 2(b) and clause 4, the Agent shall not, without the prior written consent of the Mortgagee, compromise or settle or make any admission in regard to any claim or liability to which such indemnity extends; and
- (d) the Agent shall give full details to the Mortgagee of all liabilities admitted or debts paid pursuant to the discretion conferred by clauses 2(b) and 4 within one month of the same being admitted incurred or paid (as the case may be).

7. Limit of Liability

- (a) The Mortgagee enters into this Deed only in its capacity as custodian of the LM First Mortgage Income Fund (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (ACN 077 208 461) (the *Responsible Entity*) dated 4 February 1999 (*Custody Agreement*) and in no other capacity.
- (b) A liability arising under or in connection with this Deed is limited to and can be enforced against the Mortgagee only to the extent to which it can be satisfied out of property of the Trust out of which the Mortgagee is actually indemnified for the liability. This limitation of the Mortgagee's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Mortgagee in any way connected with any representation, warranty, conduct, omission, deed or transaction related to this Deed.
- (c) A party to this Deed other than the Mortgagee may not sue the Mortgagee personally or seek the appointment of a liquidator, administrator, receiver or similar person to the Mortgagee or prove in any liquidation, administration or arrangement of or affecting the Mortgagee.

- (d) The provisions of this clause 7 do not apply to any obligation or liability of the Mortgagee to the extent that it is not satisfied because under the Trust's trust deed, the Custody Agreement, or by operation of law there is a reduction in the extent of the Mortgagee's indemnification out of the assets of that Trust, as a result of the Mortgagee's fraud, negligence or wilful default.
- (e) Despite any other provision in this Deed, if any obligation otherwise imposed upon the Mortgagee under this Deed is, in the Mortgagee's opinion, inconsistent with, or beyond the scope of the Mortgagee's obligation or powers under the Custody Agreement, that obligation, to the extent of that inconsistency or to the extent that it is beyond the scope of the Mortgagee's obligations or powers under the Custody Agreement, must be performed by the Trust and not by the Mortgagee.
- (f) Any failure by the Mortgagee to perform an obligation which it determines is either inconsistent with or beyond its powers and obligations under the Custody Agreement will not amount to a breach of or default under this Deed.
- (g) The Mortgagee's determination as to whether an obligation otherwise imposed upon it under this Deed is inconsistent with or beyond the scope of its obligations and powers under the Custody Agreement is final and binding on all parties.
- (h) No attorney or agent appointed in accordance with this Deed or otherwise has authority to act on behalf of the Mortgagee in a way which exposes the Mortgagee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Mortgagee for the purpose of clause 7(d).
- (i) The Mortgagee is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless the Mortgagee's liability is limited in the manner satisfactory to the Mortgagee in its absolute discretion.
- (j) A failure by the Mortgagee to comply with, or a breach by the Mortgagee of any of, its obligations under this Deed will not be considered to be fraud, negligence or wilful default by the Mortgagee if the relevant failure or breach:
 - (i) arose as a result of a breach by a person other than the Mortgagee where the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Mortgagee performing the said obligation; or
 - (ii) was in accordance with a lawful court order or direction or otherwise required by law.
- (k) All of the terms, clauses and conditions of this Deed are subject to this clause 7.

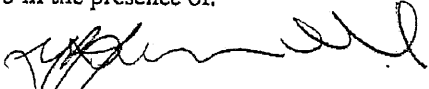
Agent's Indemnity

Allens Arthur Robinson 

EXECUTED and delivered as a deed in Brisbane.

Each attorney executing this Deed states that he has no notice of revocation or suspension of his power of attorney.

Signed Sealed and Delivered for Permanent Trustee Australia Limited (ACN 008 412 913) by its attorneys who state that they have no notice of revocation of the power of attorney dated 2 June 1993 in the presence of:



Group A Attorney Signature
Geoffrey Funnell

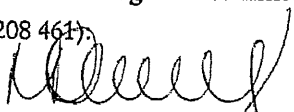
Print Name



Group B Attorney Signature
Susan Davis

Print Name

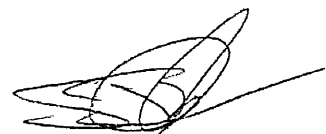
Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **LM Investment Management Limited (ACN 077 208 461)**



Director Signature

LISA DARCY

Print Name



Director/Secretary Signature

S. TICKNER.

Print Name