

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3508 of 2015

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461

First Applicants: **JOHN RICHARD PARK AND GINETTE DAWN MULLER AS LIQUIDATORS OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288**

AND

Second Applicant: **LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)(RECEIVERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288**

AND

Respondent: **DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 PURSUANT TO SECTION 601NF OF THE CORPORATIONS ACT 2001**

CERTIFICATE OF EXHIBIT

VOLUME 1 OF 4

Pages 1 to 279

SWORN by **JOHN RICHARD PARK** on 28 January, 2016 in the presence of:



Deponent



Solicitor/~~Barrister~~/Justice of the Peace

STEPHANIE WILLIAMSON

SOLICITOR

AFFIDAVIT OF JOHN RICHARD PARK	Russells
Filed on behalf of the Applicants	Level 18
Form 46 Rule 431	300 Queen Street
	BRISBANE 4000
	Phone: 07 3004 8888
	Fax: 07 3004 8899
	SCPR_20141565_026.doc

SUPREME COURT OF QUEENSLAND

**REGISTRY: Brisbane
NUMBER: 3508 of 2015**

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461

First Applicants: **JOHN RICHARD PARK AND GINETTE DAWN MULLER AS LIQUIDATORS OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288**

AND

Second Applicant: **LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)(RECEIVERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288**

AND

Respondent: **DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 PURSUANT TO SECTION 601NF OF THE CORPORATIONS ACT 2001**

INDEX TO EXHIBIT "JRP-1"

Exhibit No.	Description	Page No.
VOLUME 1 - pages 1 to 279		
1.	ASIC extract for LMIM dated 20 January, 2016.	1 - 32
2.	Order of Chief Justice de Jersey dated 12 April, 2013.	33 - 34

INDEX TO EXHIBIT

Filed on behalf of the Applicants
Form 46 Rule 431

Russells
Level 18
300 Queen Street
BRISBANE 4000
Phone: 07 3004 8888
Fax: 07 3004 8899

SCPR_20141565_026.doc

3.	Historical Services Agreements, dated 1 July, 2010 and 24 September, 2012.	35 - 53
4.	LMA Service Agreement dated 21 March, 2013.	54 - 70
5.	Bundle of Custody Agreement, dated various.	71 - 166
6.	Bundle of Controllership appointment and indemnity deeds, dated various.	167 - 279
VOLUME 2 - PAGES 280 to 519		
6.	Bundle of Controllership appointment and indemnity deeds, dated various.	280 - 346
7.	Deed of Termination dated 26 September, 2014.	347 - 354
8.	Bundle of correspondence passing between FTI Consulting, BDO, McGrath Nichol and their respective legal representatives, dated various.	355 - 487
9.	FTI Consulting schedules of rates, dated various.	488 - 490
10.	ARITA Code extract.	491 - 519
VOLUME 3 - pages 520 to 828		
11.	List of Creditors dated 19 November, 2015.	520 - 535
12.	List of creditors dated 31 July, 2013.	536 - 546
13.	Minutes of Meetings of Creditors, dated 31 July, 2013 and 1 August, 2013.	547 - 591
14.	Category 2 Schedule.	592 - 593
15.	Bundle of Schedules showing Category 1 tasks for FMIF.	594 - 603
16.	Bundle of ARITA tables for Category 1 - FMIF.	604 - 610
17.	Bundle of Schedules of narrations for Category 1 - FMIF.	611 - 678
18.	Schedule of Disbursements for Category 1 - FMIF.	679 - 681
19.	Bundle of ARITA tables for Category 1 - other Funds.	682 - 701
20.	Bundle of Schedules of narrations for Category 1 - other Funds.	702 - 828
VOLUME 4 - pages 829 to 1102		
21.	Bundle of invoices and ARITA tables for Category 2.	829 - 869
22.	Bundle of Schedules of the narrations for Category 2.	870 - 1102



Order number: 34178269
Your Reference: 20141565
Data extracted from ASIC: 20/01/16 15:59

LM INVESTMENT MANAGEMENT LIMITED 077 208 461
ASIC - Current & Historical Extract - LM INVESTMENT MANAGEMENT LIMITED ACN: 077 208 461

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.

IDENTIFICATION

ACN: 077 208 461
ABN: 68 077 208 461
Current Company Name: LM INVESTMENT MANAGEMENT LIMITED
Registered in: Queensland
Place of Registration:
Registration Date: 31/01/1997
Previous State Number:
Governance Type: Constitution
Review Date: 31/01/2016

CURRENT COMPANY DETAILS

Name: LM INVESTMENT MANAGEMENT LIMITED
Period from: 19/03/2013
Name Start: 06/08/1998
Status: EXTERNALLY ADMINISTERED

Doc# 7E5097309

Note: 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: N

FORMER COMPANY DETAILS

Name: LM INVESTMENT MANAGEMENT LIMITED
Period from: 06/08/1998 to 18/03/2013
Name Start: 06/08/1998
Status: REGISTERED
Type: AUSTRALIAN PUBLIC COMPANY
Class: LIMITED BY SHARES
Subclass: UNLISTED PUBLIC COMPANY

Doc# 014 236 975

Disclosing Entity: N

Name: PLANNED PROPERTY SYNDICATION LTD

Doc# 011 876 588

Period from: 26/03/1997 to 05/08/1998
Name Start: 26/03/1997
Status: REGISTERED
Type: AUSTRALIAN PUBLIC COMPANY
Class: LIMITED BY SHARES
Subclass: UNLISTED PUBLIC COMPANY

Disclosing Entity: N

Name: PLANNED PROPERTY SYNDICATION PTY LTD

Doc# 011 884 971

Period from: 31/01/1997 to 25/03/1997
Name Start: 31/01/1997
Status: REGISTERED
Type: AUSTRALIAN PROPRIETARY COMPANY
Class: LIMITED BY SHARES
Subclass: PROPRIETARY COMPANY

Disclosing Entity: N

CURRENT COMPANY ADDRESS

Address Type: Registered Office

Doc# 7E5105009

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

Period from: 29/03/2013

Address Type: Principal Place of Business

Address: LEVEL 4 RSL CENTRE
9 BEACH ROAD
SURFERS PARADISE QLD 4217

Period from: 01/07/1998

FORMER COMPANY ADDRESS

Address Type: Registered Office

Doc# 010 807 638

Address: LEVEL 4 RSL CENTRE
9 BEACH ROAD
SURFERS PARADISE QLD 4217

Period from: 10/02/1997 to 28/03/2013

Address Type: Registered Office

Doc# 011 864 971

Address: C/- TOP SHELF COMPANY SERVICES
SUITE 1
31 CROMBIE AVENUE
BUNDALL QLD 4217

Period from: 31/01/1997 to 09/02/1997

CURRENT COMPANY OFFICERS

Role: Director

Doc# 1F0109176

Name: VAN DER HOVEN, EGHARD

Address: 10 ROWES COURT
SORRENTO QLD 4217

Date of Birth: 21/01/1962

Place of Birth: DURBAN SOUTH AFRICA

Appointment Date: 22/06/2006

Cease Date:

Role: Director

Doc# 1F0069214

Name: MULDER, FRANCENE MAREE

Address: 109 STRAWBERRY ROAD
MUDGEERABA QLD 4213

Date of Birth: 24/04/1961

Place of Birth: SOUTHPORT QLD

Appointment Date: 30/09/2006

Cease Date:

Role: Appointed Auditor

Doc# 020 898 531 ((FR 2004))

Name: ERNST & YOUNG

Number: 024 870 595

Address: 'WATERFRONT PLACE' LEVEL 1
1 EAGLE STREET
BRISBANE QLD 4000

Appointment Date: 01/10/2003

Cease Date:

Role: Receiver Manager

Doc# 7E5366580

Name: HAYES, JOSEPH DAVID

Address: MCGRATHNICOL
'MCGRATHNICOL' LEVEL 31
60 MARGARET STREET
SYDNEY NSW 2000

Date of Birth:
Place of Birth:
Appointment Date: 11/07/2013
Cease Date:
Role: Receiver Manager Doc# 7E6673956
Name: CONNELLY, ANTHONY NORMAN
Address: LEVEL 7
175 EAGLE STREET
BRISBANE QLD 4000

Date of Birth:
Place of Birth:
Appointment Date: 11/07/2013
Cease Date:
Role: Receiver Manager Doc# 7E7499212
Name: DICKERSON, GAYLE
Address: LEVEL 17
383 KENT STREET
SYDNEY NSW 2000

Date of Birth:
Place of Birth:
Appointment Date: 16/11/2015
Cease Date:
Role: Receiver Manager Doc# 7E7499212
Name: JAHANI, SAID
Address: GRANT THORNTON AUSTRALIA LIMITED
LEVEL 17
383 KENT STREET
SYDNEY NSW 2000

Date of Birth:
Place of Birth:
Appointment Date: 16/11/2015
Cease Date:
Role: Receiver Manager Doc# 7E7499219
Name: DICKERSON, GAYLE
Address: LEVEL 17
383 KENT STREET
SYDNEY NSW 2000

Date of Birth:
Place of Birth:
Appointment Date: 16/11/2015
Cease Date:
Role: Receiver Manager Doc# 7E7499219
Name: JAHANI, SAID
Address: GRANT THORNTON AUSTRALIA LIMITED
LEVEL 17
383 KENT STREET
SYDNEY NSW 2000

Date of Birth:
Place of Birth:
Appointment Date: 16/11/2015
Cease Date:
Role: Appointed Liquidator (Creditors Voluntary Winding Up) Doc# 7E5415398
Name: PARK, JOHN RICHARD
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9

2 CORPORATE COURT
BUNDALL QLD 4217

Date of Birth:
Place of Birth:
Appointment Date: 01/08/2013
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up)

Doc# 7E5415398

Name: MULLER, GINETTE DAWN
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217

Date of Birth:
Place of Birth:
Appointment Date: 01/08/2013
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up)

Doc# 7E5415403

Name: MULLER, GINETTE DAWN
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217

Date of Birth:
Place of Birth:
Appointment Date: 01/08/2013
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up)

Doc# 7E5415403

Name: PARK, JOHN RICHARD
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217

Date of Birth:
Place of Birth:
Appointment Date: 01/08/2013
Cease Date:

Role: Controller

Doc# 029 448 783

Name: DICKERSON, GAYLE
Address: GRANT THORNTON AUSTRALIA LIMITED
LEVEL 17
383 KENT STREET
SYDNEY NSW 2000

Date of Birth:
Place of Birth:
Appointment Date: 16/11/2015
Cease Date:

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

FORMER COMPANY OFFICERS

Role: Director

Doc# 1E2914414

Name: DRAKE, PETER CHARLES
Address: 13 ALBATROSS AVENUE
NOBBY BEACH QLD 4218

Date of Birth: 23/08/1955
Place of Birth: WHANGARA NEW ZEALAND
Appointment Date: 31/01/1997
Cease Date: 09/01/2015

Role: Director
Name: PHILLIPS, KATHERINE JANE
Address: UNIT 1
93-95 BIRRIGA ROAD
BELLEVUE HILL NSW 2023
Date of Birth: 21/03/1980
Place of Birth: SOUTHPORT QLD
Appointment Date: 13/07/2012
Cease Date: 20/06/2013

Doc# 7E4588883

Role: Director
Name: O'SULLIVAN, JOHN FRANCIS
Address: APARTMENT 1110 AL HALAWI
18 THE SHORELINE PALM JUMERIAH
AL HALAWI DUBAI
UNITED ARAB EMIRATES
Date of Birth: 30/11/1951
Place of Birth: TIMARU NEW ZEALAND
Appointment Date: 27/11/2007
Cease Date: 30/09/2012

Doc# 7E4048590

Role: Director
Name: FISCHER, GRANT PETER
Address: UNIT 146
1 MOORES CRESENT
VARSITY LAKES QLD 4227
Date of Birth: 28/11/1968
Place of Birth: SYDNEY NSW
Appointment Date: 14/03/2012
Cease Date: 12/08/2012

Doc# 7E4367220

Role: Director
Name: TICKNER, SIMON JEREMY
Address: 2016 THE CIRCLE
SANCTUARY COVE QLD 4212
Date of Birth: 05/03/1962
Place of Birth: LONDON UNITED KINGDOM
Appointment Date: 18/09/2008
Cease Date: 13/07/2012

Doc# 7E4097067

Role: Director
Name: DARCY, LISA MAREE
Address: 22 ROUEN AVENUE
PARADISE POINT QLD 4216
Date of Birth: 16/09/1964
Place of Birth: BULLI NSW
Appointment Date: 12/09/2003
Cease Date: 21/06/2012

Doc# 019 612 584

Role: Director
Name: DILLON, JOHN
Address: 15 FRANCIS STREET
MERMAID BEACH QLD 4218
Date of Birth: 09/05/1950
Place of Birth: URMSTON UNITED KINGDOM
Appointment Date: 08/06/2005
Cease Date: 28/08/2008

Doc# 7E1014532

Role: Director
Name: LLEWELLYN, JOHN VALLANDER

Doc# 7E1139324

Address: 140 HONEYEATER DRIVE
BURLEIGH WATERS QLD 4220

Date of Birth: 14/12/1949

Place of Birth: TREDEGAR UNITED KINGDOM

Appointment Date: 01/06/2007

Cease Date: 30/06/2008

Role: Director

Doc# 07720846M ((AR 2002))

Name: CARNE, MARTYN ANDREW

Address: 11 TIPPERARY AVENUE
KILLARNEY HEIGHTS NSW 2087

Date of Birth: 18/09/1963

Place of Birth: SYDNEY NSW

Appointment Date: 19/07/2002

Cease Date: 06/06/2006

Role: Director

Doc# 020 870 882

Name: MCMAHON, BRETT SAMUEL

Address: UNIT 125 DEEPWATER POINT
326-342 MARINE PARADE
LABRADOR QLD 4215

Date of Birth: 03/07/1957

Place of Birth: SYDNEY NSW

Appointment Date: 20/08/2004

Cease Date: 27/05/2005

Role: Director

Doc# 014 874 140

Name: BLACK, GEOFFREY MURRAY

Address: 48 EARL STREET
ROSEVILLE NSW 2089

Date of Birth: 04/08/1960

Place of Birth: CHRISTCHURCH NEW ZEALAND

Appointment Date: 31/03/1999

Cease Date: 20/05/2005

Role: Director

Doc# 07720846M ((AR 2002))

Name: AUBORT, PETER

Address: 1283 CURRUMBIN CREEK ROAD
CURRUMBIN VALLEY QLD 4223

Date of Birth: 08/09/1967

Place of Birth: DUBBO NSW

Appointment Date: 25/03/1997

Cease Date: 12/09/2003

Role: Director

Doc# 015 964 420

Name: QUINN, JOHN WATSON

Address: 15 SEAFARER COURT
SURFERS PARADISE QLD 4217

Date of Birth: 28/02/1953

Place of Birth: AUCKLAND NEW ZEALAND

Appointment Date: 17/11/2000

Cease Date: 12/02/2002

Role: Director

Doc# 010 808 222

Name: DWYER, MICHAEL PATRICK

Address: 14 YACHT STREET
SOUTHPORT QLD 4215

Date of Birth: 01/05/1955

Place of Birth: WARWICK QLD

Appointment Date: 31/01/1997
Cease Date: 14/12/2001
Role: Director
Name: GILLTRAP, GEORGE STEPHENSON
Address: 16 DOUBLEVIEW DRIVE
ELANORA QLD 4221

Doc# 010 807 643

Date of Birth: 20/02/1949
Place of Birth: ROTORUA NEW ZEALAND
Appointment Date: 31/01/1997
Cease Date: 31/01/1997

Role: Secretary
Name: HODGE, CAROLYN ANNE
Address: 47 PINNAROO STREET
HOPE ISLAND QLD 4212
Date of Birth: 14/06/1963
Place of Birth: SYDNEY NSW
Appointment Date: 23/09/2004
Cease Date: 04/07/2013

Doc# 1F0093922

Role: Secretary
Name: DRAKE, PETER CHARLES
Address: OCEANVIEW EASEMENT
NOBBY BEACH QLD 4218
Date of Birth: 23/08/1955
Place of Birth: WHANGARA NEW ZEALAND
Appointment Date: 31/01/1997
Cease Date: 23/09/2004

Doc# 010 808 222

Role: Secretary
Name: DARCY, LISA MAREE
Address: 22 ROUEN AVENUE
PARADISE POINT QLD 4216
Date of Birth: 16/09/1964
Place of Birth: BULLI NSW
Appointment Date: 24/01/2003
Cease Date: 23/09/2004

Doc# 07720846M ((AR 2002))

Role: Secretary
Name: QUINN, JOHN WATSON
Address: 64 THOMAS DRIVE
SURFERS PARADISE QLD 4217
Date of Birth: 28/03/1953
Place of Birth: AUCKLAND NEW ZEALAND
Appointment Date: 10/05/1999
Cease Date: 14/05/1999

Doc# 014 874 940

Role: Secretary
Name: GILLTRAP, GEORGE STEPHENSON
Address: 16 DOUBLEVIEW DRIVE
ELANORA QLD 4221
Date of Birth: 20/02/1949
Place of Birth: ROTORUA NEW ZEALAND
Appointment Date: 31/01/1997
Cease Date: 31/01/1997

Doc# 010 807 643

Role: Appointed Auditor
Name: KPMG

Doc# 016 010 134 ((FR 1999))

Number: 024 510 530

Address: CORPORATE CENTRE ONE
CNR BUNDALL AND SLATER AVENUE
BUNDALL QLD 4217

Appointment Date: 21/09/1999

Cease Date: 21/11/2003

Role: Appointed Auditor

Doc# 07720846H ((AR 1997))

Name: SHEEHY, MICHAEL JOHN

Address: BUTLER MCMURTRIE
LEVEL 5 RSL CENTRE
9 BEACH ROAD
SURFERS PARADISE QLD 4217

Date of Birth:

Place of Birth:

Appointment Date: 30/11/1997

Cease Date: 21/09/1999

Role: Administrator of a Company Under Administration

Doc# 7E5097309

Name: PARK, JOHN RICHARD

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

Date of Birth:

Place of Birth:

Appointment Date: 19/03/2013

Cease Date: 01/08/2013

Role: Administrator of a Company Under Administration

Doc# 7E5097309

Name: MULLER, GINETTE DAWN

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

Date of Birth:

Place of Birth:

Appointment Date: 19/03/2013

Cease Date: 01/08/2013

CURRENT SHARE CAPITAL

Class: ORD ORDINARY

Doc# 7E2830546

Number of Issued "Shares": 35

Amount Paid: \$1,032,012.56

Amount Due: \$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.

FORMER SHARE CAPITAL

Class: F CLASS F SHARES

Doc# 07720846H ((AR 1997))

Number of Issued "Shares": 3

Amount Paid: \$3.00

Amount Due: \$0.00

SHAREHOLDERS/MEMBER

No record

DOCUMENTS RELATING TO EXTERNAL ADMINISTRATION AND/OR APPOINTMENT OF CONTROLLER

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

Document Type: 507G REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER
WHO IS ALSO A RECEIVER/MANAGER

Doc# 7E7581574

Date Received: 22/12/2015		
Document Type: 507G REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER		Doc# 7E7581556
Date Received: 22/12/2015		
Document Type: 507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)		Doc# 7E7578501
Date Received: 21/12/2015		
Document Type: 507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)		Doc# 7E7576493
Date Received: 21/12/2015		
Document Type: 507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)		Doc# 7E7569104
Date Received: 18/12/2015		
Document Type: 507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)		Doc# 7E7569099
Date Received: 18/12/2015		
Document Type: 504C NOTIFICATION OF APPOINTMENT OF A BY APPOINTEE RE APPT OF CONTROLLER (OTHER THAN A RECEIVER)		Doc# 029 448 783
Date Received: 25/11/2015		
Document Type: 504C NOTIFICATION OF APPOINTMENT OF A BY APPOINTEE RE APPT OF CONTROLLER (OTHER THAN A RECEIVER)		Doc# 029 448 782
Date Received: 25/11/2015		
Document Type: 505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER		Doc# 7E7499219
Date Received: 25/11/2015		
Document Type: 505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER		Doc# 7E7499212
Date Received: 25/11/2015		
Document Type: 1500 ANNUAL REPORT TO CREDITORS		Doc# 7E7405798
Date Received: 22/10/2015		
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP		Doc# 7E7226815
Date Received: 19/08/2015		
Document Type: 524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER Altered by 029 296 876		Doc# 7E7202909
Date Received: 10/08/2015		
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP		Doc# 7E6754368
Date Received: 26/02/2015		
Document Type: 524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER		Doc# 7E6712227
Date Received: 10/02/2015		
Document Type: 506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)		Doc# 7E6673956
Date Received: 23/01/2015		
Document Type: 1500 ANNUAL REPORT TO CREDITORS		Doc# 7E6483251
Date Received: 30/10/2014		
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP		Doc# 7E6312669
Date Received: 25/08/2014		
Document Type: 524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER		Doc# 7E6278230
Date Received: 11/08/2014		
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF		Doc# 7E5867779

CREDITORS' VOLUNTARY WINDING UP

Date Received: 26/02/2014
 Document Type: 524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER Doc# 7E5824920
 Date Received: 10/02/2014
 Document Type: 507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C) Doc# 7E5546426
 Date Received: 30/09/2013
 Document Type: 507G REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER Doc# 7E5494220
 Date Received: 06/09/2013
 Document Type: 524Z PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR Doc# 7E5481607
 Date Received: 02/09/2013
 Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Doc# 7E5462841
 Date Received: 23/08/2013
 Document Type: 5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A Doc# 7E5436451
 Date Received: 13/08/2013
 Document Type: 505J NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP) Doc# 7E5415403
 Date Received: 02/08/2013
 Document Type: 509DA NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C) Doc# 7E5415398
 Date Received: 02/08/2013
 Document Type: 505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER Doc# 7E5366580
 Date Received: 12/07/2013
 Document Type: 504B NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER Doc# 028 593 214
 Date Received: 11/07/2013
 Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Doc# 7E5211783
 Date Received: 13/05/2013
 Document Type: 5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A Altered by 028 521 226 Doc# 7E5149299
 Date Received: 12/04/2013
 Document Type: 505U NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6) Doc# 7E5097309
 Date Received: 19/03/2013

SATISFIED CHARGES

Note: On January 30, 2012 the Personal Property Securities Register (PPS Register) has commenced. The details of current charges will only be available from the PPS Register and the details of satisfied charges (as at 30th January 2012) can be obtained from ASIC. Further information can be obtained from www.ppsr.gov.au.

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 23/04/1999 01/01/1970

Type: Both Fixed & Floating

Date Created: 15/03/1999

Chargee Name: AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 021 213 391

Date Received: 01/03/2006
ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 13/01/2000 01/01/1970
Type: Both Fixed & Floating
Date Created: 07/12/1999
Chargee Name: EQUITY TRUSTEES LIMITED
Document Type: 312 NOTIFICATION OF 312A DISCHARGE
Date Received: 07/10/2002
Doc# 018 185 734
ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 31/01/2000 01/01/1970
Type: Both Fixed & Floating
Date Created: 19/01/2000
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE
Date Received: 14/01/2005
Doc# 020 952 408
ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 12/10/2000 01/01/1970
Type: Both Fixed & Floating
Date Created: 02/10/2000
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE
Date Received: 15/10/2003
Doc# 019 255 683
ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 06/06/2002 01/01/1970
Type: Both Fixed & Floating
Date Created: 29/04/2002
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE
Date Received: 09/03/2007
Doc# 023 342 173
ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 01/07/2002 01/01/1970
Type: Both Fixed & Floating
Date Created: 12/06/2002
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE
Date Received: 04/06/2003
Doc# 017 905 730
ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 30/09/2002 01/01/1970
Type: Both Fixed & Floating
Date Created: 13/09/2002
Chargee Name: ATLAS TRUST COMPANY JERSEY LIMITED
Chargee Name: FAIRBAIRN TRUST COMPANY LIMITED
Chargee Name: THE CHRISTINA LEE TRUST
Chargee Name: CRISP, PATSY FAY
Chargee Name: REX, GM
Chargee Name: MCGREGOR, MARGOT MG
Chargee Name: MERSON, BRIAN

Chargee Name: SCALLAN, GARY ANTON LISHER

Chargee Name: SCALLAN, ROY

Chargee Name: SCALLAN, PAULINE ANN

Chargee Name: SAUNDERS, PYLLIS BEULAH

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 019 255 598

Date Received: 10/10/2003

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 29/06/2004 01/01/1970

Type: Both Fixed & Floating

Date Created: 17/06/2004

Chargee Name: COMMONWEALTH BANK OF AUSTRALIA

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 022 578 527

Date Received: 30/11/2005

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 12/01/2006 01/01/1970

Type: Both Fixed & Floating

Date Created: 02/09/2005

Chargee Name: COMMONWEALTH BANK OF AUSTRALIA

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 025 130 507

Date Received: 13/07/2010

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 27/07/2007 01/01/1970

Type: Both Fixed & Floating

Date Created: 12/07/2007

Chargee Name: THE TRUST COMPANY (PTAL) LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 027 617 168

Date Received: 28/07/2011

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 27/10/2008 01/01/1970

Type: Both Fixed & Floating

Date Created: 22/10/2008

Chargee Name: THE TRUST COMPANY (PTAL) LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 025 382 082

Date Received: 24/02/2009

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 24/02/2009 01/01/1970

Type: Fixed

Date Created: 16/02/2009

Chargee Name: THE TRUST COMPANY (PTAL) LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 025 477 873

Date Received: 23/03/2009

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 23/03/2009 01/01/1970

Type: Both Fixed & Floating

Date Created: 20/03/2009

Chargee Name: THE TRUST COMPANY (PTAL) LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 027 651 856

Date Received: 11/07/2011
 ASIC Charge Number:
 Status: Satisfied
 Date/Time Registered: 10/09/2009 01/01/1970
 Type: Both Fixed & Floating
 Date Created: 07/09/2009
 Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
 Document Type: 312 NOTIFICATION OF 312A DISCHARGE
 Date Received: 13/07/2010

Doc# 025 130 506

ASIC DOCUMENTS (except charges)

Notes:

- A date or address shown as UNKNOWN has not been updated since the ASIC to over the records in 1991.
- Data from Documents with no Date Processed are not included in the Extract.
- Documents with "****" pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
- Documents already listed under charges are not repeated here.

Form Type	Date Received	Date Processed	Effective Date	Pages	Doc No
902 Supplementary Document Alters 7E7 202 909	17/08/2015	28/08/2015	10/07/2015	15	029 296 876
FS67 Order Suspending Afs Licence	10/04/2015	10/04/2015	10/04/2015	1	028 731 665
484 Change to Company Details Appointment or Cessation of A Company Officeholder	05/08/2013		05/08/2013	**	1F0478329
484 Change to Company Details Appointment or Cessation of A Company Officeholder	02/08/2013		02/08/2013	**	028 887 053
484 Change to Company Details Appointment or Cessation of A Company Officeholder	08/07/2013	29/07/2013	08/07/2013	3	1F0336384
484 Change to Company Details Appointment or Cessation of A Company Officeholder	20/06/2013	20/06/2013	20/06/2013	2	7E5304606
FS90 Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee	15/05/2013	15/05/2013	19/03/2013	1	7E5217844
902 Supplementary Document Alters 7E5 149 299	01/05/2013	05/06/2013	02/04/2013	47	028 521 226
FS67 Order Suspending Afs Licence	10/04/2013	10/04/2013	10/04/2013	1	028 227 992
484 Change to Company Details Change of Registered Address	22/03/2013	22/03/2013	22/03/2013	2	7E5105009
5122 Notice of Declaration Re Managed Investment Scheme	28/02/2013	01/03/2013	28/02/2013	1	020 500 750
FS90 Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee	17/01/2013	17/01/2013	16/01/2013	1	7E4965053
FS90 Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee	03/12/2012	03/12/2012	04/10/2012	2	7E4885393
878 Notice of Australian Offer Under Foreign Recognition Scheme	28/11/2012	28/11/2012	28/11/2012	1	027 957 724
FS88 Pds In-Use Notice - By Afs Licensee	07/11/2012	07/11/2012	07/11/2012	3	7E4833811
878 Notice of Australian Offer Under Foreign Recognition Scheme	02/11/2012	02/11/2012	02/11/2012	2	7E4824597
FS88 Pds In-Use Notice - By Afs Licensee	02/11/2012	02/11/2012	02/11/2012	3	7E4824598
484 Change to Company Details Appointment or Cessation of A Company Officeholder	22/10/2012	22/10/2012	22/10/2012	2	7E4797015
388	05/10/2012	09/11/2012	30/08/2012	44	028 208 422 ((FR 2012))

Financial Report Financial Report - Public Company Or Disclosing Entity						
484	07/09/2012	07/09/2012	07/09/2012	2		7E4705266
	Change to Company Details Appointment or Cessation of A Company Officeholder					
FS02	07/09/2012	07/09/2012	07/09/2012	26		0L0310250
	Copy of Afs Licence					
FS90	06/09/2012	06/09/2012	31/08/2012	2		7E4701411
	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	18/07/2012	2		7E4678949
	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	16/08/2012	2		7E4678937
	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	21/06/2012	2		7E4678920
	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	21/08/2012	2		7E4878906
	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	18/04/2012	2		7E4678887
	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	26/04/2012	2		7E4678876
	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
FS90	27/08/2012	27/08/2012	15/02/2012	2		7E4678848
	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
FS90	27/08/2012	27/08/2012	05/12/2011	2		7E4678833
	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
FS90	27/08/2012	27/08/2012	04/10/2011	2		7E4677637
	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
FS88	27/08/2012	27/08/2012	27/08/2012	3		7E4677593
	PDS IN-USE NOTICE - BY AFS LICENSEE					
484	09/08/2012	09/08/2012	09/08/2012	2		7E4644566
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
484	13/07/2012	13/07/2012	13/07/2012	2		7E4588883
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
878	05/07/2012	05/07/2012	05/07/2012	1		027 956 096
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
878	29/08/2012	29/06/2012	29/06/2012	2		7E4554303
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS88	29/08/2012	29/06/2012	29/06/2012	3		7E4554304
	PDS IN-USE NOTICE - BY AFS LICENSEE					
FS02	15/06/2012	15/06/2012	15/06/2012	26		0L0310084
	COPY OF AFS LICENCE					
878	04/06/2012	04/06/2012	04/06/2012	1		027 954 654
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
878	04/06/2012	04/06/2012	04/06/2012	1		027 954 653
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
878	01/06/2012	01/06/2012	01/06/2012	2		7E4492353
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS88	01/06/2012	01/06/2012	01/06/2012	3		7E4492354
	PDS IN-USE NOTICE - BY AFS LICENSEE					
878	01/06/2012	01/06/2012	01/06/2012	2		7E4492327
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS88	01/06/2012	01/06/2012	01/06/2012	3		7E4492328
	PDS IN-USE NOTICE - BY AFS LICENSEE					
878	30/05/2012	30/05/2012	30/05/2012	1		027 954 594
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					

878	28/05/2012	28/05/2012	28/05/2012	2	7E4479732
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	28/05/2012	28/05/2012	28/05/2012	3	7E4479733
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	30/03/2012	30/03/2012	30/03/2012	2	7E4369372
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	30/03/2012	30/03/2012	30/03/2012	3	7E4369373
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	30/03/2012	30/03/2012	30/03/2012	2	7E4369336
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	30/03/2012	30/03/2012	30/03/2012	3	7E4369337
	PDS IN-USE NOTICE - BY AFS LICENSEE				
484	29/03/2012	29/03/2012	29/03/2012	2	7E4367220
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
878	27/01/2012	27/01/2012	27/01/2012	2	7E4240824
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	27/01/2012	27/01/2012	27/01/2012	3	7E4240825
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	27/01/2012	27/01/2012	27/01/2012	2	7E4240743
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	27/01/2012	27/01/2012	27/01/2012	3	7E4240744
	PDS IN-USE NOTICE - BY AFS LICENSEE				
484	17/11/2011	17/11/2011	17/11/2011	2	7E4097067
	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
878	15/11/2011	15/11/2011	15/11/2011	2	7E4091788
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	15/11/2011	15/11/2011	15/11/2011	3	7E4091789
	PDS IN-USE NOTICE - BY AFS LICENSEE				
484	27/10/2011	27/10/2011	27/10/2011	2	7E4048590
	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
388	30/09/2011	13/10/2011	30/06/2011	54	026 442 958 ((FR 2011))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
878	16/09/2011	16/09/2011	16/09/2011	2	7E3954068
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	16/09/2011	16/09/2011	16/09/2011	3	7E3954069
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	01/09/2011	01/09/2011	01/09/2011	2	7E3920691
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	01/09/2011	01/09/2011	01/09/2011	3	7E3920692
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	18/07/2011	18/07/2011	18/07/2011	2	7E3819934
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	18/07/2011	18/07/2011	18/07/2011	3	7E3819935
	PDS IN-USE NOTICE - BY AFS LICENSEE				
FS89	20/05/2011	20/05/2011	20/05/2011	1	7E3682315
	NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE				
5122	30/03/2011	31/03/2011	30/03/2011	1	020 500 654
	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
FS02	30/03/2011	30/03/2011	30/03/2011	26	0L0309025
	COPY OF AFS LICENCE				
309	10/11/2010	11/11/2010	22/10/2010	33	027 320 265
	NOTIFICATION OF DETAILS OF A CHARGE				

309	10/11/2010	11/11/2010	22/10/2010	33	027 320 264
NOTIFICATION OF DETAILS OF A CHARGE					
388	01/10/2010	08/11/2010	30/06/2010	63	027 353 763 ((FR 2010))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
350	30/07/2010	03/08/2010	30/07/2010	3	026 641 595
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 025 130 504					
309	13/07/2010	13/07/2010	01/07/2010	36	025 130 504
NOTIFICATION OF DETAILS OF A CHARGE Altered by 026 641 595					
312	02/07/2010	05/07/2010	02/07/2010	6	026 600 340
NOTIFICATION OF RELEASE OF PROPERTY					
312	02/07/2010	05/07/2010	02/07/2010	6	026 600 337
NOTIFICATION OF RELEASE OF PROPERTY					
312	02/07/2010	05/07/2010	02/07/2010	3	026 600 336
NOTIFICATION OF RELEASE OF PROPERTY					
FS88	15/04/2010	15/04/2010	15/04/2010	3	7E2831759
PDS IN-USE NOTICE - BY AFS LICENSEE					
484	15/04/2010	15/04/2010	15/04/2010	2	7E2830546
CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE					
484	25/03/2010	26/03/2010	25/03/2010	3	1F0292823
CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
FS02	23/03/2010	23/03/2010	23/03/2010	25	0L0307664
COPY OF AFS LICENCE					
2205	17/03/2010	19/03/2010	30/09/2009	7	026 421 806
NOTIFICATION OF RESOLUTION RELATING TO SHARES CONVERT SHARES INTO LARGER OR SMALLER NUMBER					
FS90	12/03/2010	12/03/2010	12/03/2010	2	7E2762221
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
5120	11/11/2009	12/11/2009	11/11/2009	7	020 500 491
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
5120	11/11/2009	18/11/2009	11/11/2009	**	020 500 486
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
350	28/10/2009	29/10/2009	28/10/2009	2	024 981 690
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 025 004 000					
388	30/09/2009	27/10/2009	30/06/2009	59	023 417 762 ((FR 2009))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
312	10/09/2009	11/09/2009	10/09/2009	3	025 003 997
NOTIFICATION OF RELEASE OF PROPERTY					
311	10/09/2009	11/09/2009	04/09/2009	29	025 003 998
NOTIFICATION OF CHANGE TO DETAILS OF CHARGE					
309	10/09/2009	11/09/2009	07/09/2009	43	025 004 000
NOTIFICATION OF DETAILS OF A CHARGE Altered by 024 981 690					
878	19/08/2009	07/04/2010	19/08/2009	57	026 070 205
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS89	12/06/2009	12/06/2009	12/06/2009	1	7E2239769
NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE					
FS02	27/05/2009	27/05/2009	27/05/2009	26	0L0501962
COPY OF AFS LICENCE					
FS88	07/05/2009	07/05/2009	06/05/2009	3	7E2173585
PDS IN-USE NOTICE - BY AFS LICENSEE					
5120	14/04/2009	08/05/2009	14/04/2009	5	024 672 203
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
5122	14/04/2009	08/05/2009	14/04/2009	5	024 672 204
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					

388	26/03/2009	03/04/2009	30/06/2008	56	025 509 063 ((FR 2008))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
309	23/03/2009	24/03/2009	20/03/2009	38	025 477 874
	NOTIFICATION OF DETAILS OF A CHARGE				
FS90	05/03/2009	05/03/2009	03/03/2009	1	7E2068686
	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
FS90	05/03/2009	05/03/2009	03/03/2009	2	7E2068666
	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
FS90	05/03/2009	05/03/2009	03/03/2009	2	7E2068655
	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
FS90	05/03/2009	05/03/2009	03/03/2009	2	7E2068637
	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
309	24/02/2009	25/02/2009	16/02/2009	34	025 382 061
	NOTIFICATION OF DETAILS OF A CHARGE				
312	19/01/2009	19/01/2009	19/01/2009	3	025 421 341
	NOTIFICATION OF RELEASE OF PROPERTY				
312	19/01/2009	19/01/2009	19/01/2009	3	025 421 340
	NOTIFICATION OF RELEASE OF PROPERTY				
FS89	28/11/2008	10/12/2008	26/11/2008	6	024 857 834
	NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE				
FS88	25/11/2008	11/12/2008	25/11/2008	6	025 167 435
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	25/11/2008	07/04/2010	25/11/2008	63	026 070 214
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
723	21/11/2008	26/11/2008	30/06/2008	29	024 506 416
	RETURN BY MANAGEMENT COMPANY - OTHER				
723	21/11/2008	26/11/2008	30/06/2008	27	024 506 415
	RETURN BY MANAGEMENT COMPANY - OTHER				
723	21/11/2008	26/11/2008	30/06/2008	26	024 506 414
	RETURN BY MANAGEMENT COMPANY - OTHER				
723	21/11/2008	26/11/2008	30/06/2008	26	024 506 413
	RETURN BY MANAGEMENT COMPANY - OTHER				
723	21/11/2008	26/11/2008	30/06/2008	29	024 506 412
	RETURN BY MANAGEMENT COMPANY - OTHER				
309	27/10/2008	27/10/2008	22/10/2008	30	025 097 228
	NOTIFICATION OF DETAILS OF A CHARGE				
484	30/09/2008	30/09/2008	30/09/2008	2	7E1832692
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	09/09/2008	09/09/2008	09/09/2008	2	7E1798931
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	08/07/2008	08/07/2008	08/07/2008	2	7E1698997
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	03/07/2006	04/07/2008	02/06/2008	87	024 846 887
	NOTIFICATION OF DETAILS OF A CHARGE				
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 302
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 301
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 300
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 299
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				

FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 298
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	25/03/2008	30/04/2008	20/03/2008	12	024 613 754
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	13/03/2008	06/06/2008	11/03/2008	12	024 640 294
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	11/03/2008	30/04/2008	06/03/2008	12	024 606 807
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	08/03/2008	19/03/2008	06/03/2008	12	024 609 560
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	21/01/2008	14/02/2008	21/01/2008	12	024 497 435
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	21/01/2008	14/02/2008	21/01/2008	11	024 497 434
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	07/12/2007	10/12/2007	10/12/2007	3	1F0049502
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
FS53	01/11/2007	29/11/2007	01/11/2007	11	024 084 965
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
723	27/09/2007	02/10/2007	30/06/2007	23	023 083 730
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2007	02/10/2007	30/06/2007	24	023 083 729
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2007	02/10/2007	30/06/2007	25	023 083 733
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2007	02/10/2007	30/06/2007	23	023 083 735
RETURN BY MANAGEMENT COMPANY - OTHER					
388	26/09/2007	09/10/2007	30/06/2007	38	024 088 738 ((FR 2007))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
723	25/09/2007	02/10/2007	30/06/2007	24	023 083 734
RETURN BY MANAGEMENT COMPANY - OTHER					
FS53	20/09/2007	03/10/2007	19/09/2007	12	024 142 426
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
309	27/07/2007	31/07/2007	12/07/2007	47	024 067 108
NOTIFICATION OF DETAILS OF A CHARGE					
FS53	03/07/2007	17/07/2007	28/06/2007	11	024 029 365
NOTIFICATION OF USE OF PDS - BY BODY CORPORATE					
FS53	18/06/2007	03/07/2007	18/06/2007	11	023 858 793
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	18/06/2007	03/07/2007	18/06/2007	11	023 858 792
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	05/06/2007	05/06/2007	05/06/2007	2	7E1139324
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
FS53	31/05/2007	18/06/2007	31/05/2007	12	019 979 889
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	08/05/2007	31/05/2007	04/05/2007	11	023 774 383
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	21/03/2007	17/04/2007	19/03/2007	11	023 559 129
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	21/02/2007	21/02/2007	21/02/2007	2	7E1014532
CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
484	19/02/2007	19/02/2007	19/02/2007	3	1F0093922
CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
484	13/02/2007	13/02/2007	01/02/2007	2	1E2914414

CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
FS53	08/02/2007	08/02/2007	02/02/2007	11	023 837 013
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	20/12/2006	10/01/2007	19/12/2006	11	023 071 151
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	05/12/2006	06/12/2006	01/12/2006	11	023 530 250
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	01/11/2006	06/11/2006	01/11/2006	11	023 297 556
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	01/11/2006	06/11/2006	01/11/2006	11	023 297 555
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	06/10/2006	06/10/2006	06/10/2006	3	1F0069214
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
723	02/10/2006	08/10/2006	30/06/2006	31	021 674 856
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY					
723	02/10/2006	06/10/2008	30/06/2006	29	021 674 858
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY					
723	02/10/2006	08/10/2006	30/06/2006	29	021 674 857
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY					
723	02/10/2006	06/10/2008	30/06/2006	31	021 674 855
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY					
723	02/10/2006	06/10/2006	30/06/2006	28	021 674 854
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY					
388	02/10/2008	09/10/2006	30/06/2006	45	022 755 630 ((FR 2006))
FINANCIAL REPORT FINANCIAL REPORT - SMALL PTY CO./SMALL PUB CO. LMGD THAT IS REQUESTED BY ASIC TO PREPARE & LODGE STATEMENTS AND REPORTS					
FS02	18/08/2006	18/08/2006	18/08/2006	25	0L0501361
COPY OF AFS LICENCE					
FS53	03/07/2006	04/08/2006	30/06/2006	12	022 975 741
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	03/07/2006	04/08/2006	30/08/2006	11	022 975 740
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	03/07/2006	19/07/2006	30/06/2006	11	022 975 739
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	03/07/2006	20/07/2006	03/07/2006	11	022 975 738
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	03/07/2006	19/07/2006	30/06/2006	12	022 975 737
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	03/07/2006	04/07/2006	04/07/2006	3	1F0109176
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
902	28/08/2006	30/06/2006	12/05/2006	2	022 980 760
SUPPLEMENTARY DOCUMENT Alters 1E2 232 758					
484	23/06/2006	30/06/2008	12/05/2006	3	1E2232758
CHANGE TO COMPANY DETAILS					
NOTIFICATION OF SHARE CANCELLATION - CAPITAL REDUCTION					
CHANGES TO SHARE STRUCTURE					
CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 022 980 760					
484	22/06/2006	04/07/2006	22/06/2006	3	1F0071157
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER Alters 022 952 749					
370	08/06/2006	08/06/2006	08/06/2006	3	022 952 749
NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT Altered by 1F0 071 157					
FS53	31/05/2006	07/06/2006	29/05/2006	12	022 820 140
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	31/05/2006	07/06/2006	29/05/2006	11	022 820 139

NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
2205	17/05/2006	17/05/2006	12/05/2006	4	022 780 888
NOTIFICATION OF RESOLUTION RELATING TO SHARES REDUCTION OF SHARE CAPITAL - SCHEDULE 5					
FS53	24/04/2006	24/05/2006	21/04/2006	11	019 979 888
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	24/04/2006	24/05/2006	21/04/2006	12	019 979 867
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
2560	19/04/2006	27/04/2006	19/04/2006	3	021 524 344
NOTIFICATION OF REDUCTION IN SHARE CAPITAL DETAILS FOR SELECTIVE REDUCTION					
FS53	06/04/2006	12/04/2006	05/04/2006	11	019 979 852
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
388	02/03/2006	02/03/2006	30/08/2005	38	022 718 227 ((FR 2005))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
FS53	23/02/2006	27/03/2006	23/02/2006	11	022 722 756
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
350	13/02/2006	13/02/2006	13/02/2006	1	022 348 497
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 354 364					
309	12/01/2006	12/01/2006	02/09/2005	29	022 354 364
NOTIFICATION OF DETAILS OF A CHARGE Altered by 022 348 497					
FS53	12/01/2006	06/03/2006	11/01/2006	11	022 599 447
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	08/12/2005	08/12/2005	24/11/2005	11	022 331 843
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	05/12/2005	13/12/2005	05/12/2005	11	020 699 584
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	05/12/2005	13/12/2005	05/12/2005	11	020 699 585
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	12/10/2005	27/10/2005	12/10/2005	11	022 285 988
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
723	27/09/2005	29/09/2005	30/06/2005	31	020 949 466
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2005	29/09/2005	30/06/2005	28	020 949 353
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2005	29/09/2005	30/06/2005	28	020 949 352
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2005	29/09/2005	30/06/2005	29	020 949 351
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2005	29/09/2005	30/06/2005	29	020 949 350
RETURN BY MANAGEMENT COMPANY - OTHER					
FS53	12/09/2005	19/09/2005	12/09/2005	6	022 306 166
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
312	09/08/2005	09/08/2005	09/08/2005	2	018 502 117
NOTIFICATION OF RELEASE OF PROPERTY					
312	09/08/2005	09/08/2005	09/08/2005	2	018 502 116
NOTIFICATION OF RELEASE OF PROPERTY					
FS53	01/08/2005	30/08/2005	01/08/2005	6	021 653 975
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	15/06/2005	16/06/2005	16/06/2005	2	021 425 172
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
5120	08/06/2005	15/06/2005	08/06/2005	1	019 971 175
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 093
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					

FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 094
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/08/2005	6	020 703 091
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/08/2005	6	020 703 092
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 089
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 090
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	7	020 703 087
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	08/08/2005	09/06/2005	06/08/2005	7	020 703 088
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	30/05/2005	30/05/2005	30/05/2005	2	021 313 960
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
FS53	15/11/2004	17/11/2004	15/11/2004	6	020 834 288
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	13/10/2004	13/10/2004	13/10/2004	4	020 716 866
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
388	30/09/2004	26/10/2004	30/06/2004	34	020 698 531 ((FR 2004))
FINANCIAL REPORT COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
484	22/09/2004	05/10/2004	23/09/2004	4	020 670 882
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
723	17/09/2004	21/09/2004	30/06/2004	22	020 500 020
RETURN BY MANAGEMENT COMPANY - OTHER					
723	17/09/2004	21/09/2004	30/06/2004	22	020 500 021
RETURN BY MANAGEMENT COMPANY - OTHER					
723	17/09/2004	21/09/2004	30/06/2004	23	020 500 022
RETURN BY MANAGEMENT COMPANY - OTHER					
723	17/09/2004	21/09/2004	30/06/2004	22	020 500 019
RETURN BY MANAGEMENT COMPANY - OTHER					
723	17/09/2004	21/09/2004	30/06/2004	22	020 499 149
RETURN BY MANAGEMENT COMPANY - OTHER					
FS53	30/08/2004	14/09/2004	30/08/2004	6	020 580 861
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS02	08/07/2004	08/07/2004	08/07/2004	24	0L0500809
COPY OF AFS LICENCE					
FS53	01/07/2004	07/09/2004	01/07/2004	7	020 551 600
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
309	29/06/2004	29/06/2004	17/06/2004	26	019 659 871
NOTIFICATION OF DETAILS OF A CHARGE					
FS53	29/03/2004	01/08/2004	29/03/2004	7	020 086 232
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	08/03/2004	26/03/2004	08/03/2004	6	019 715 622
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	27/02/2004	27/02/2004	26/02/2004	2	0E9633223
CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE CHANGES TO (MEMBERS) SHARE HOLDINGS					
FS02	20/02/2004	20/02/2004	20/02/2004	23	0L0500604
COPY OF AFS LICENCE					

315	12/02/2004	25/02/2004	21/11/2003	1	019 860 357
	NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR				
343	12/02/2004	16/02/2004	12/02/2004	1	019 860 358
	NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR				
FS50	30/01/2004	04/02/2004	30/01/2004	4	019 719 590
	PDS OPT-IN NOTICE				
FS53	28/10/2003	22/12/2003	24/10/2003	7	019 682 014
	NOTIFICATION OF USE OF PDS - BY BODY CORPORATE				
388	30/09/2003	08/10/2003	30/06/2003	34	019 791 166 ((FR 2003))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	16/09/2003	19/09/2003	12/09/2003	7	019 612 584
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
FS02	16/09/2003	16/09/2003	16/09/2003	18	0L0200316
	COPY OF AFS LICENCE				
FS02	16/09/2003	16/09/2003	16/09/2003	18	0L0200439
	COPY OF AFS LICENCE				
723	15/09/2003	15/09/2003	30/06/2003	21	017 914 563
	RETURN BY MANAGEMENT COMPANY - OTHER				
723	15/09/2003	15/09/2003	30/06/2003	21	017 914 565
	RETURN BY MANAGEMENT COMPANY - OTHER				
723	15/09/2003	15/09/2003	30/06/2003	20	017 914 564
	RETURN BY MANAGEMENT COMPANY - OTHER				
723	15/09/2003	15/09/2003	30/06/2003	22	017 914 562
	RETURN BY MANAGEMENT COMPANY - OTHER				
723	15/09/2003	15/09/2003	30/06/2003	20	017 914 561
	RETURN BY MANAGEMENT COMPANY - OTHER				
FS53	01/07/2003	01/07/2003	01/07/2003	5	017 903 480
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 429
	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 427
	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 428
	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 426
	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 425
	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
7021	26/06/2003	27/06/2003	26/06/2003	3	017 914 422
	EXECUTED SUPPLEMENTAL DEED				
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 414
	EXECUTED SUPPLEMENTAL DEED				
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 415
	EXECUTED SUPPLEMENTAL DEED				
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 416
	EXECUTED SUPPLEMENTAL DEED				
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 418
	EXECUTED SUPPLEMENTAL DEED				
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 417
	EXECUTED SUPPLEMENTAL DEED				
311	19/06/2003	19/06/2003	29/04/2003	9	019 047 523
	NOTIFICATION OF ASSIGNMENT OF CHARGE				

388	30/05/2003	01/07/2003	30/06/2002	34	019 168 593 ((FR 2002))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
FS53	09/05/2003	21/05/2003	09/05/2003	5	018 569 781
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
764C	01/05/2003	01/05/2003	09/05/2003	29	019 016 276
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
764H	01/05/2003	01/05/2003	09/05/2003	6	019 016 277
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME					
316	31/01/2003	06/02/2003	30/01/2003	4	07720846M ((AR 2002))
ANNUAL RETURN CHANGE TO OFFICEHOLDERS CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
902	02/12/2002	05/12/2002	21/10/2002	1	018 256 817
SUPPLEMENTARY DOCUMENT Alters 018 190 182					
FS53	21/11/2002	26/11/2002	18/11/2002	5	018 256 741
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
766C	30/10/2002	05/11/2002	30/10/2002	4	017 888 383
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 922 190					
FS53	23/10/2002	23/10/2002	21/10/2002	5	018 190 182
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE Altered by 018 256 817					
902	23/10/2002	28/10/2002	30/01/2002	2	018 190 172
SUPPLEMENTARY DOCUMENT Alters 077 208 46L					
309	30/09/2002	01/10/2002	13/09/2002	29	018 185 525
NOTIFICATION OF DETAILS OF A CHARGE					
723	26/09/2002	02/10/2002	30/08/2002	19	017 914 114
RETURN BY MANAGEMENT COMPANY - OTHER					
723	26/09/2002	02/10/2002	30/08/2002	19	017 914 113
RETURN BY MANAGEMENT COMPANY - OTHER					
723	26/09/2002	02/10/2002	30/06/2002	20	017 914 112
RETURN BY MANAGEMENT COMPANY - OTHER					
723	26/09/2002	02/10/2002	30/06/2002	19	017 914 111
RETURN BY MANAGEMENT COMPANY - OTHER					
723	26/09/2002	02/10/2002	30/06/2002	19	017 914 110
RETURN BY MANAGEMENT COMPANY - OTHER					
FS50	09/09/2002	10/09/2002	09/09/2002	3	017 892 044
PDS OPT-IN NOTICE					
FS50	09/09/2002	10/09/2002	09/09/2002	3	017 892 043
PDS OPT-IN NOTICE					
764C	21/08/2002	21/08/2002	29/08/2002	35	018 193 433
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
FS53	06/08/2002	06/08/2002	02/08/2002	30	017 929 175
NOTIFICATION OF USE OF PDS					
766C	22/07/2002	23/07/2002	22/07/2002	1	018 187 077
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 448 360					
764H	16/07/2002	16/07/2002	24/07/2002	44	017 925 211
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME					
309	01/07/2002	01/07/2002	12/06/2002	20	017 919 706
NOTIFICATION OF DETAILS OF A CHARGE					
309	06/06/2002	06/06/2002	29/04/2002	37	017 948 520
NOTIFICATION OF DETAILS OF A CHARGE					
764H	10/05/2002	10/05/2002	18/05/2002	8	017 922 190
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 017 888 383					
754H	10/05/2002	10/05/2002	10/05/2002	31	017 922 189

REPLACEMENT SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 017 932 158					
7109	19/04/2002	19/04/2002	27/04/2002	1	017 914 016
NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727 Alters 017 932 158					
764H	12/04/2002	07/05/2002	20/04/2002	32	017 932 158
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 017 914 016 Altered by 017 922 189 Altered by 017 922 189					
370	27/03/2002	08/04/2002	27/03/2002	2	018 009 561
NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT					
304	19/02/2002	19/02/2002	12/02/2002	2	017 931 212
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
316	31/01/2002	11/02/2002	30/01/2002	3	07720846L ((AR 2001))
ANNUAL RETURN - UNLISTED PUBLIC COMPANY Altered by 018 190 172					
766C	07/01/2002	08/01/2002	07/01/2002	2	016 702 368
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 871 179					
764C	07/01/2002	08/01/2002	15/01/2002	47	016 702 367
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
766C	20/12/2001	24/12/2001	20/12/2001	2	016 871 592
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 871 179					
754C	07/12/2001	11/12/2001	07/12/2001	32	017 933 407
REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 870 977					
764C	23/11/2001	23/11/2001	01/12/2001	38	016 870 977
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 017 933 407 Altered by 017 933 407					
388	23/11/2001	10/12/2001	30/06/2001	34	017 705 919 ((FR 2001))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
7107	22/11/2001	22/11/2001	22/11/2001	1	016 702 301
REVOCATION OF STOP ORDER Alters 016 871 177					
754H	21/11/2001	22/11/2001	21/11/2001	30	016 702 300
REPLACEMENT SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 018 871 177					
7105	16/11/2001	16/11/2001	16/11/2001	1	016 702 294
INTERIM ORDER THAT NO SECURITIES BE OFFERED, ISSUED, SOLD OR TRANSFERRED Alters 016 871 177					
766C	18/11/2001	20/11/2001	16/11/2001	3	016 702 298
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 869 559					
768C	09/11/2001	12/11/2001	09/11/2001	3	016 702 288
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 869 559					
7109	06/11/2001	06/11/2001	14/11/2001	1	016 702 268
NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727 Alters 016 871 177					
764H	30/10/2001	02/11/2001	07/11/2001	**	016 871 177
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 016 702 268 Altered by 016 702 294 Altered by 016 702 300 Altered by 016 702 300 Altered by 016 702 301					
764C	30/10/2001	02/11/2001	07/11/2001	27	016 871 179
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 016 871 592 Altered by 016 871 592 Altered by 016 702 368					
766C	04/10/2001	04/10/2001	04/10/2001	2	016 545 958
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 014 877 896					
764H	21/09/2001	21/09/2001	29/09/2001	25	014 877 896
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 016 545 958 Altered by 016 545 958					
766C	19/09/2001	19/09/2001	19/09/2001	1	015 948 002
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 869 559					
766C	17/09/2001	18/09/2001	17/09/2001	5	017 448 361
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 014 877 507					
764H	17/09/2001	18/09/2001	25/09/2001	29	017 448 360
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 018 187 077 Altered by 018 187 077 Altered by 018 187 077					
7107	01/08/2001	01/08/2001	01/08/2001	1	016 545 846
REVOCATION OF STOP ORDER Alters 016 869 559					
754C	01/08/2001	01/08/2001	01/08/2001	35	016 545 840

REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 869 559

7105	24/07/2001	24/07/2001	24/07/2001	1	016 545 807
	INTERIM ORDER THAT NO SECURITIES BE OFFERED, ISSUED, SOLD OR TRANSFERRED Alters 016 869 559				
764C	11/07/2001	11/07/2001	19/07/2001	70	016 869 559
	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 016 545 807 Altered by 016 545 840 Altered by 016 545 840 Altered by 016 545 846 Altered by 015 948 002 and others.				
852	06/07/2001	13/07/2001	06/07/2001	8	016 881 364
	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
764H	29/06/2001	29/06/2001	07/07/2001	31	014 877 507
	SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 016 545 925 Altered by 016 545 925 Altered by 017 448 361 Altered by 017 448 361				
766C	13/06/2001	18/06/2001	13/06/2001	2	016 545 723
	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 454 351				
312	04/04/2001	11/04/2001	04/04/2001	2	017 315 310
	NOTIFICATION OF RELEASE OF PROPERTY				
312	04/04/2001	11/04/2001	04/04/2001	2	017 315 309
	NOTIFICATION OF RELEASE OF PROPERTY				
312	04/04/2001	11/04/2001	04/04/2001	2	017 315 308
	NOTIFICATION OF RELEASE OF PROPERTY				
312	04/04/2001	11/04/2001	04/04/2001	2	017 315 307
	NOTIFICATION OF RELEASE OF PROPERTY				
316	17/01/2001	24/01/2001	20/12/2000	3	07720846K ((AR 2000))
	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
766C	22/12/2000	28/12/2000	22/12/2000	3	016 545 325
	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 015 340 981				
752	22/12/2000	28/12/2000	22/12/2000	7	016 545 324
	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
5147	22/12/2000	02/01/2001	22/12/2000	1	016 545 322
	REVOCATION OF NOTICE OF EXEMPTION OR DECLARATION RE MANAGED INVESTMENT SCHEME				
754C	20/12/2000	20/12/2000	20/12/2000	34	015 959 694
	REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 868 003				
388	18/12/2000	09/01/2001	30/06/2000	24	015 964 651 ((FR 2000))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
7109	13/12/2000	19/12/2000	20/12/2000	1	016 545 306
	NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727 Alters 016 868 003				
764C	07/12/2000	07/12/2000	15/12/2000	46	015 959 400
	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
764C	05/12/2000	05/12/2000	13/12/2000	37	016 868 003
	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 016 545 306 Altered by 015 959 694 Altered by 015 959 694				
752	23/11/2000	22/12/2000	23/11/2000	9	016 703 229
	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
304	23/11/2000	23/11/2000	17/11/2000	2	015 964 420
	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
754C	21/11/2000	28/11/2000	21/11/2000	20	016 545 261
	REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 015 340 981				
309	12/10/2000	12/10/2000	02/10/2000	20	016 524 206
	NOTIFICATION OF DETAILS OF A CHARGE				
754C	11/08/2000	11/08/2000	11/08/2000	24	014 793 868
	REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 454 351				
752	11/08/2000	11/08/2000	11/08/2000	20	015 340 980
	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
764H	11/08/2000	11/08/2000	19/08/2000	18	015 340 981
	SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 016 545 261 Altered by 016 545 325 Altered by 016 545 325				

852	18/07/2000	20/07/2000	18/07/2000	7	016 096 244
	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
5124	30/06/2000	17/07/2000	30/06/2000	2	015 340 942
	NOTICE OF EXTENSION OF TRANSITIONAL PERIOD				
5124	29/06/2000	29/06/2000	29/06/2000	1	015 340 861
	NOTICE OF EXTENSION OF TRANSITIONAL PERIOD				
5124	29/06/2000	29/06/2000	29/06/2000	1	015 340 862
	NOTICE OF EXTENSION OF TRANSITIONAL PERIOD				
5124	29/06/2000	29/06/2000	29/06/2000	1	015 340 860
	NOTICE OF EXTENSION OF TRANSITIONAL PERIOD				
5124	29/06/2000	29/06/2000	29/06/2000	1	015 340 859
	NOTICE OF EXTENSION OF TRANSITIONAL PERIOD				
7021	28/06/2000	18/07/2000	26/06/2000	4	015 340 806
	EXECUTED SUPPLEMENTAL DEED				
7021	26/06/2000	29/06/2000	26/06/2000	4	015 340 805
	EXECUTED SUPPLEMENTAL DEED				
7021	28/08/2000	29/06/2000	26/06/2000	4	015 340 796
	EXECUTED SUPPLEMENTAL DEED				
7021	26/06/2000	29/06/2000	26/06/2000	4	015 340 799
	EXECUTED SUPPLEMENTAL DEED				
7021	28/08/2000	29/06/2000	26/06/2000	4	015 340 802
	EXECUTED SUPPLEMENTAL DEED				
852	15/06/2000	16/06/2000	15/06/2000	5	016 092 821
	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
764H	30/05/2000	01/06/2000	07/06/2000	27	016 454 351
	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				
7018	20/04/2000	20/04/2000	20/04/2000	1	014 793 790
	DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)				
766A	20/04/2000	28/04/2000	20/04/2000	2	015 340 619
	SUPPLEMENTARY PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
764	29/02/2000	10/03/2000	29/02/2000	30	015 340 528
	COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
309	31/01/2000	31/01/2000	19/01/2000	20	015 885 035
	NOTIFICATION OF DETAILS OF A CHARGE				
312	31/01/2000	31/01/2000	31/01/2000	1	015 885 033
	NOTIFICATION OF RELEASE OF PROPERTY				
309	13/01/2000	13/01/2000	07/12/1999	31	015 818 891
	NOTIFICATION OF DETAILS OF A CHARGE				
764	12/01/2000	17/01/2000	12/01/2000	29	015 340 353
	COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 015 340 556				
764	12/01/2000	17/01/2000	12/01/2000	29	015 340 354
	COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 015 340 555				
766A	11/01/2000	17/01/2000	11/01/2000	2	015 340 355
	SUPPLEMENTARY PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
7072	10/12/1999	21/01/2000	10/12/1999	2	008 868 250
	PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES				
316	30/11/1999	04/01/2000	22/11/1999	3	07720846J ((AR 1999))
	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
764	26/11/1999	03/12/1999	26/11/1999	31	014 793 600
	COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
764	29/10/1999	04/11/1999	29/10/1999	20	015 883 237
	COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				

766A	26/10/1999	27/10/1999	26/10/1999	**	015 340 088
SUPPLEMENTARY PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
766A	20/10/1999	25/10/1999	20/10/1999	9	015 859 542
SUPPLEMENTARY PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
388	05/10/1999	11/11/1999	30/06/1999	19	016 010 134 ((FR 1999))
FINANCIAL REPORT COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
315	05/10/1999	11/11/1999	21/09/1999	1	016 010 133
NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR RESIGNATION OF AUDITOR					
852	28/09/1999	01/10/1999	28/09/1999	5	015 485 646
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
764	21/09/1999	29/09/1999	21/09/1999	26	014 793 478
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
5126	01/09/1999	02/09/1999	01/09/1999	1	014 793 393
NOTIFICATION RE RETIREMENT NOTICE - NOTICE OF DECISION TO RETIRE OR REGISTER SCHEME					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 245
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 244
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 243
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 242
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 241
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/08/1999	01/07/1999	30/06/1999	2	014 793 240
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 239
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 238
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
7018	29/06/1999	29/06/1999	29/06/1999	3	014 793 208
DECLARATION UNDER SUB-SECTION 1084(8) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)					
764	17/06/1999	23/08/1999	17/06/1999	30	014 793 084
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
766	16/06/1999	21/06/1999	16/06/1999	9	014 793 157
SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)					
764	26/05/1999	07/06/1999	26/05/1999	20	015 205 478
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
304	19/05/1999	19/05/1999	14/05/1999	2	014 874 942
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
304	19/05/1999	19/05/1999	10/05/1999	2	014 874 940
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
7021	18/05/1999	28/06/1999	18/05/1999	4	014 808 212
EXECUTED SUPPLEMENTAL DEED					
7021	18/05/1999	28/06/1999	18/05/1999	4	014 808 211
EXECUTED SUPPLEMENTAL DEED					
309	23/04/1999	27/04/1999	15/03/1999	19	014 825 071
NOTIFICATION OF DETAILS OF A CHARGE					
764	21/04/1999	05/05/1999	21/04/1999	21	014 808 190
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
304	08/04/1999	08/04/1999	31/03/1999	2	014 874 140
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					

852	10/03/1999	08/04/1999	10/03/1999	5	014 834 052
	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
7021	19/02/1999	22/03/1999	19/02/1999	11	014 808 108
	EXECUTED SUPPLEMENTAL DEED				
7021	19/02/1999	22/03/1999	19/02/1999	11	014 808 105
	EXECUTED SUPPLEMENTAL DEED				
7019	19/02/1999	23/02/1999	19/02/1999	4	014 808 113
	DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED				
7019	19/02/1999	23/02/1999	19/02/1999	4	014 808 112
	DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED				
7071	19/02/1999	23/02/1999	19/02/1999	23	014 808 111
	REPLACEMENT PROSPECTUS				
7071	09/02/1999	09/02/1999	09/02/1999	23	014 805 669
	REPLACEMENT PROSPECTUS				
7072	15/12/1998	15/12/1998	15/12/1998	2	014 885 355
	PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES				
316	09/12/1998	14/12/1998	07/12/1998	3	077208461 ((AR 1998))
	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
7072	08/12/1998	15/12/1998	08/12/1998	2	014 808 012
	PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES				
7072	08/12/1998	15/12/1998	08/12/1998	1	014 808 013
	PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES				
391	30/11/1998	11/12/1998	30/11/1998	13	014 620 763
	FINANCIAL REPORT ANNUAL ACCOUNTS - PUBLIC COMPANY NON DISCLOSING PRE CLRB				
7072	08/10/1998	08/10/1998	06/10/1998	3	014 582 405
	PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES				
7021	10/09/1998	23/09/1998	10/09/1998	4	012 122 789
	EXECUTED SUPPLEMENTAL DEED				
7021	10/09/1998	23/09/1998	10/09/1998	4	012 122 788
	EXECUTED SUPPLEMENTAL DEED				
7021	10/09/1998	23/09/1998	10/09/1998	4	012 122 787
	EXECUTED SUPPLEMENTAL DEED				
7072	19/08/1998	19/08/1998	19/08/1998	31	014 574 558
	PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES				
205	06/08/1998	06/08/1998	03/08/1998	1	014 236 975
	NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME				
7021	30/06/1998	01/07/1998	30/06/1998	4	014 298 974
	EXECUTED SUPPLEMENTAL DEED				
7021	30/06/1998	01/07/1998	30/06/1998	4	014 298 973
	EXECUTED SUPPLEMENTAL DEED				
764	29/06/1998	01/07/1998	29/06/1998	35	014 298 972
	COPY OF APPLICATION FORM AND PROSPECTUS				
764	29/06/1998	01/07/1998	29/06/1998	35	014 298 971
	COPY OF APPLICATION FORM AND PROSPECTUS				
764	29/06/1998	01/07/1998	29/06/1998	35	014 298 970
	COPY OF APPLICATION FORM AND PROSPECTUS				
764	29/06/1998	01/07/1998	29/06/1998	35	014 298 969
	COPY OF APPLICATION FORM AND PROSPECTUS				
7021	17/06/1998	17/06/1998	17/06/1998	43	014 327 618
	EXECUTED PRINCIPAL DEED				
7021	17/06/1998	17/06/1998	17/06/1998	43	014 327 616
	EXECUTED PRINCIPAL DEED				

7021	17/06/1998	17/06/1998	17/06/1998	43	014 327 614
EXECUTED PRINCIPAL DEED					
7021	17/06/1998	17/06/1998	17/06/1998	43	014 327 612
EXECUTED PRINCIPAL DEED					
7041	16/06/1998	16/06/1998	16/06/1998	1	008 683 877
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST					
7043	16/06/1998	16/06/1998	16/06/1998	1	008 683 876
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST					
7043	16/06/1998	16/06/1998	16/06/1998	1	008 683 875
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST					
7019	16/06/1998	16/06/1998	16/06/1998	3	008 683 878
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED					
7043	16/06/1998	16/06/1998	16/06/1998	1	008 683 879
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST					
7043	16/06/1998	16/06/1998	16/06/1998	1	008 683 880
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST					
7019	16/06/1998	16/06/1998	16/06/1998	3	008 683 882
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED					
7041	16/06/1998	16/06/1998	16/06/1998	1	008 683 881
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST					
7041	16/06/1998	16/06/1998	16/06/1998	1	008 683 885
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST					
7043	16/06/1998	16/06/1998	16/06/1998	1	008 683 884
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST					
7043	16/06/1998	16/06/1998	16/06/1998	1	008 683 883
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST					
7043	16/06/1998	16/06/1998	16/06/1998	1	008 683 887
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST					
7019	16/06/1998	16/06/1998	16/06/1998	3	008 683 886
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED					
7041	16/06/1998	16/06/1998	16/06/1998	1	008 683 889
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST					
7043	16/06/1998	16/06/1998	16/06/1998	1	008 683 888
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST					
7025	16/06/1998	16/06/1998	16/06/1998	3	008 683 891
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE					
7019	16/06/1998	16/06/1998	16/06/1998	3	008 683 890
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED					
7025	16/06/1998	16/06/1998	16/06/1998	3	008 683 893
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE					
7025	16/06/1998	16/06/1998	16/06/1998	3	008 683 892
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE					
7025	16/06/1998	16/06/1998	16/06/1998	3	008 683 894
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE					
7025	09/04/1998	09/04/1998	09/04/1998	3	008 683 855
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE					
7025	09/04/1998	09/04/1998	09/04/1998	3	008 683 853
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE					
7025	09/04/1998	09/04/1998	09/04/1998	3	008 683 854
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE					

7019	09/04/1998	09/04/1998	09/04/1998	3	008 683 841
	DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED				
7043	09/04/1998	09/04/1998	09/04/1998	1	008 683 839
	NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST				
7041	09/04/1998	09/04/1998	09/04/1998	1	008 683 840
	NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST				
7019	09/04/1998	09/04/1998	09/04/1998	3	008 683 849
	DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED				
7043	09/04/1998	09/04/1998	09/04/1998	1	008 683 838
	NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST				
7043	09/04/1998	09/04/1998	09/04/1998	1	008 683 847
	NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST				
7041	09/04/1998	09/04/1998	09/04/1998	1	008 683 848
	NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST				
7043	09/04/1998	09/04/1998	09/04/1998	1	008 683 846
	NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST				
7019	09/04/1998	09/04/1998	09/04/1998	3	008 683 845
	DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED				
7041	09/04/1998	09/04/1998	09/04/1998	1	008 683 844
	NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST				
7043	09/04/1998	09/04/1998	09/04/1998	1	008 683 843
	NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST				
7043	09/04/1998	09/04/1998	09/04/1998	1	008 683 842
	NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST				
7021	07/04/1998	14/04/1998	07/04/1998	43	012 122 305
	EXECUTED PRINCIPAL DEED				
7021	07/04/1998	14/04/1998	07/04/1998	43	012 122 303
	EXECUTED PRINCIPAL DEED				
7021	07/04/1998	14/04/1998	07/04/1998	43	012 122 301
	EXECUTED PRINCIPAL DEED				
764	07/04/1998	09/04/1998	07/04/1998	36	012 122 309
	COPY OF APPLICATION FORM AND PROSPECTUS				
764	07/04/1998	09/04/1998	07/04/1998	35	012 122 308
	COPY OF APPLICATION FORM AND PROSPECTUS				
764	07/04/1998	09/04/1998	07/04/1998	35	012 122 307
	COPY OF APPLICATION FORM AND PROSPECTUS				
7020	25/03/1998	25/03/1998	25/03/1998	3	008 683 812
	INSTRUMENT OF EXEMPTION UNDER SUB-SECTION 1084(2) (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)				
7025	06/03/1998	25/03/1998	06/03/1998	3	008 683 822
	INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE				
764	03/03/1998	09/03/1998	03/03/1998	35	012 122 198
	COPY OF APPLICATION FORM AND PROSPECTUS				
7021	02/03/1998	13/03/1998	02/03/1998	43	013 799 972
	EXECUTED PRINCIPAL DEED				
852	27/02/1998	27/02/1998	27/02/1998	2	008 625 853
	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
764	14/01/1998	15/01/1998	14/01/1998	38	008 692 288
	COPY OF APPLICATION FORM AND PROSPECTUS				
316	24/12/1997	09/01/1998	22/12/1997	13	07720846H ((AR 1997))
	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
766	21/11/1997	21/11/1997	21/11/1997	9	013 585 440

SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)

764	23/09/1997	03/10/1997	23/09/1997	38	013 614 819
COPY OF APPLICATION FORM AND PROSPECTUS					
205	11/09/1997	11/09/1997	04/09/1997	2	011 891 738
NOTIFICATION OF RESOLUTION ALTERING THE ARTICLES					
207	11/09/1997	11/09/1997	04/09/1997	2	011 891 735
NOTIFICATION OF ALLOTMENT OF SHARES					
764	06/05/1997	13/05/1997	06/05/1997	53	012 811 913
COPY OF APPLICATION FORM AND PROSPECTUS					
304	10/04/1997	10/04/1997	25/03/1997	1	011 878 647
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
764	10/04/1997	11/04/1997	10/04/1997	75	011 941 805
COPY OF APPLICATION FORM AND PROSPECTUS					
251	26/03/1997	26/03/1997	26/03/1997	1	011 876 596
CERTIFICATE OF REGISTRATION ON CONVERSION					
205	26/03/1997	26/03/1997	04/03/1997	30	011 876 588
NOTIFICATION OF RESOLUTION CONVERTING TO A PUBLIC COMPANY					
207	07/02/1997	07/02/1997	31/01/1997	**	010 808 223
NOTIFICATION OF ALLOTMENT OF SHARES					
304	07/02/1997	07/02/1997	31/01/1997	1	010 808 222
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
203	03/02/1997	03/02/1997	07/02/1997	1	010 807 638
NOTIFICATION OF CHANGE OF ADDRESS					
209	03/02/1997	03/02/1997	31/01/1997	1	010 807 639
NOTICE OF REDEMPTION OF REDEEMABLE PREFERENCE SHARES					
370	03/02/1997	03/02/1997	03/02/1997	2	010 807 640
NOTICE OF RETIREMENT OR RESIGNATION BY DIRECTOR OR SECRETARY					
215	03/02/1997	03/02/1997	31/01/1997	1	010 807 643
NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS					
204	31/01/1997	31/01/1997	31/01/1997	1	011 875 440
CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2					
201	31/01/1997	31/01/1997	31/01/1997	4	011 864 971
APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY					
410	23/01/1997	23/01/1997	23/01/1997	1	010 809 012
APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY					

PRE-ASIC DOCUMENTS

No record

ANNUAL RETURNS

Year	Outstanding	Return Due Date	Extended Return Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date
1997	N	31/01/1998		31/12/1997		
1998	N	31/01/1999				
1999	N	31/01/2000				
2000	N	31/01/2001				
2001	N	31/01/2002				
2002	N	31/01/2003				

FINANCIAL REPORTS

Outstanding	Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Doc No
N	30/06/1999	31/10/1999	Unknown	Unknown	Unknown	016 010 134
N	30/06/2000	31/10/2000	Unknown	Unknown	Unknown	015 964 651
N	30/06/2001	31/10/2001	Unknown	Unknown	Unknown	017 705 919

N	30/06/2002	31/10/2002	Unknown	Unknown	Unknown	019 168 593
N	30/06/2003	31/10/2003	Unknown	Unknown	Unknown	019 791 166
N	30/06/2004	31/10/2004	Unknown	Unknown	Unknown	020 698 531
N	30/06/2005	30/11/2005	Unknown	Unknown	Unknown	022 718 227
N	30/06/2006	31/10/2006	Unknown	Unknown	Unknown	022 755 830
N	30/06/2007	31/10/2007	Unknown	Unknown	Unknown	024 088 738
N	30/06/2008	31/10/2008	Unknown	Unknown	Unknown	025 509 063
N	30/06/2009	31/10/2009	Unknown	Unknown	Unknown	023 417 762
N	30/06/2010	31/10/2010	Unknown	Unknown	Unknown	027 353 783
N	30/06/2011	31/10/2011	Unknown	Unknown	Unknown	026 442 958
N	30/06/2012	31/10/2012	Unknown	Unknown	Unknown	028 208 422

FORMER CONTACT ADDRESS FOR ASIC USE ONLY

Note: 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 Type: Contact address for ASIC use only

Address: PO BOX 588
 SURFERS PARADISE QLD 4217

Period from: 28/06/2003 to 02/06/2013

SUPREME COURT OF QUEENSLAND

Duplicate

REGISTRY: Brisbane
NUMBER: 2869/13

**IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED
(ADMINISTRATORS APPOINTED) ABN 68077 208 461 AND LM ADMINISTRATION
PTY LTD (ADMINISTRATORS APPOINTED) ACN 055 691 426**

Applicants JOHN RICHARD PARK AND GINETTE MULLER IN
THEIR CAPACITY AS JOINT AND SEVERAL
ADMINISTRATORS OF LM INVESTMENT
MANAGEMENT LIMITED (ADMINISTRATORS
APPOINTED) AND LM ADMINISTRATION PTY LTD
(ADMINISTRATORS APPOINTED)

Respondents THE MEMBERS OF THE MANAGED
PERFORMANCE FUND

ORDER

Judge: de Jersey CJ
Date: 12 April 2013
Initiating document: Originating Application filed 26 March 2013

The Court orders that:

1. LM Investment Management Limited (Administrators Appointed) is removed as trustee of the trust named The LM Managed Performance Fund.
2. Kordia Mentha Pty Ltd (ACN 100 169 391) and Calibre Capital Pty Ltd (ABN 66 108 318 985) are appointed as joint and several trustees of the trust named The LM Managed Performance Fund.
3. Orders 1 and 2 are made without prejudice to any lien or charge, or any right of reimbursement or any right of indemnity that :

(v) LM Investment Management Limited, as former trustee; and



Piper Alderman

(b) The Applicants in their capacity as joint and several administrators of LM Investment Management Limited,

may have against the assets of the trust.

4. The costs of both the applicants and the respondents shall be assessed on the indemnity basis and paid out of the assets of the trust.



REGISTRAR

SERVICE AGREEMENT

**LM Investment Management Ltd
And
Administration Trust**

1.7.2010

TABLE OF CONTENTS

RECITALS

1. Interpretations.....	1
2. Engagement of Service Provider.....	4
3. Term.....	4
4. Place of Services.....	4
5. The Service Fees.....	4
6. Invoices for Service Fees.....	5
7. Interest and security on unpaid money.....	5
8. The Service Provider to maintain separate account.....	6
9. Administrative Staff of Service Provider.....	7
10. Staff.....	7
11. Equipment.....	8
12. Devotion of Time.....	9
13. Promotion of Principal.....	9
14. Review of service fees and terms of agreement.....	9
15. Non-disclosure of information.....	10
16. Termination of agreement.....	11
17. Costs.....	12
18. Further assurance.....	12
19. Applicable law.....	12
20. Service of notices.....	13
21. Entire agreement.....	13

22. Severability..... 13

23. No variation unless in writing..... 13

24. No assignment without consent..... 13

25. Parties not joint venturers..... 14

26. Agreement to bind successors..... 14

SCHEDULE 1

THIS SERVICE AGREEMENT is made on the date specified in schedule BETWEEN LM Investment Management Ltd (ACN 077 208 461) (the principal) and LM Administration Pty Ltd (ACN 055 691 426) as trustee for the LM Administration Trust (the Service Provider.)

Recitals:

- 1 The Principal conducts the business from the premises.
- 2 The Service Provider is in business as a provider of staff, plant and equipment, administrative funds management services, consulting and other services to persons for the purposes of providing assistance in the operation of the businesses which those persons respectively conduct.
- 3 The Principal has agreed to engage the Service Provider for the purpose of providing services to the principal in the conduct of the business and the Service Provider has agreed to be so engaged.
- 4 The Service Provider has agreed to render to the Principal the services of such of them or such other services as may be agreed upon by the Service Provider and the Principal from time to time on the terms and conditions contained in this agreement.

IT IS AGREED as follows:

1. Interpretation

- 1.1 "the business" means the business specified in schedule 1 and any other business from time to time conducted by the Principal and which the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement.
- 1.2 "commencement" date means the commencement date specified in schedule 1;
- 1.3 "commercial rates" in relation to the service fees payable under this agreement means the rates which it could be expected would be charged by a Service Provider to a client if the Service Provider and the client were dealing with each other at arm's length.
- 1.4 "confidential information" means and includes, but is not limited to, information relating to the business of the Principal and which is not in the public domain, such as

developments relating to existing and future products and services marketed or used or to be marketed or used by the Principal or the Service Provider and persons or companies dealing with the Principal or the Service Provider and, also, information relating to the general business operations of the Principal including profit and loss statements, balance sheets, customer or client lists, costs and selling price information, any trade secrets, know-how or product specifications, business and marketing plans and information provided to the Principal by persons other than the Service provider;

- 1.5 "the equipment" means the plant and equipment specified in schedule 1 and such other equipment as the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement;
- 1.6 "the other services" means the other services specified in schedule 1 and such other services as the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement";
- 1.7 "person" or persons means and includes all natural persons and corporations whether acting in their own capacity or as the trustee of a trust";
- 1.8 "the premises" means the premises specified in schedule 1 and such other premises from which the Principal may from time to time conduct the business;
- 1.9 "the Principal" means the party named in schedule 1 and any other company or persons which may at any time after the commencement date merge with the Principal or take over or carry on either in whole or in part the business and the undertaking of the Principal;
- 1.10 "the Service Provider" means the party named in schedule 1 and any other company or person which may at any time after the commencement date merge with the Service Provider or take over or carry on either in whole or in part the business and undertaking of the Service Provider;

- 1.11 "the services" means the services specified and/or referred to in schedule 1;
- 1.12 "the service fees" means the fees payable to the Service Provider pursuant to clause 5;
- 1.13 "the staff" means the persons specified in schedule 1 and all such other persons who from time to time are employed by the Service Provider in the provisions of the services;
- 1.14 "the term" means the period of this agreement specified in clause 3;
- 1.15 if any party consists of more than one person then the liability of those persons in all respects under this agreement shall be a joint liability of all those persons and the liability of each of them severally;
- 1.16 in this agreement except to the extent that the context otherwise requires:
- 1.16.1 words denoting the singular include the plural and vice versa;
- 1.16.2 words denoting individuals or persons include bodies corporate and trusts and vice versa;
- 1.16.3 reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this agreement;
- 1.16.4 reference to a document or agreement includes reference to that document or agreement as changed, novated or replaced from time to time;
- 1.16.5 reference to any statutory enactment is a reference to that enactment as amended and modified from time to time;
- 1.16.6 words denoting any gender includes all genders; and
- 1.16.7 where a word or phrase is given a definite meaning in this agreement as part of speech or other grammatical form for that word or phrase has a corresponding meaning.

2. Engagement of Service Provider

The Principal engages the Service Provider and the Service Provider agrees to be so engaged to provide and make available during the term the services to the Principal on the terms and conditions set out in this agreement.

3. Term

The term of this agreement shall be the period commencing on the commencement date and continuing until termination in accordance with the provisions of clause 16.

4. Place of the Services

The services shall be provided at the premises and/or any other place or places as the Principal and the Service Provider may agree upon.

5. The Service Fees

5.1 The Principal shall subject to any review of the method of the calculation of the service fees pursuant to paragraph 14.1.1, pay to the Service Provider for the provision of the services the service fees set out in schedule 1.

5.2 The service fees shall be calculated quarterly with the first of such quarterly payments being due and payable on the last day of the quarter.

5.3 The Service Provider acknowledges and agrees that in any review of the method of calculation of the service fees it shall not seek to have the service fees set at rates which exceed commercial rates for the services on the date of review.

6. Invoices for Service Fees

The Service Provider shall for each quarter or part of a quarter during the term as soon as practicable after the last day of each quarter of the term prepare and submit to the Principal an tax invoice for the service fees payable for each such quarter or part of a quarter.

7. Interest and security on unpaid money

- 7.1 The Principal shall at the request of the Service Provider pay to the Service Provider interest at a rate specified in schedule 1 (as varied from time to time under paragraph 14.1.5);
- 7.1.1 on any part of the service fees which remains outstanding for more than seven (7) days after the last day of the quarter for which the service fees are payable; and
- 7.1.2. on any other money from time to time outstanding and owed by the Principal to the Service Provider.
- 7.2 All interest payable by the Principal to the Service Provider in respect of unpaid service fees or any other money owed by the Principal to the Service Provider shall unless otherwise agreed by the Principal and the Service Provider be calculated quarterly on the last day of each quarter during the term on the total amount outstanding (including all unpaid interest) at the beginning of each quarter during the term.
- 7.3 For the purposes of securing payment to the Service Provider of all amounts (including interest) referred to in sub-clause 7.1 the Principal shall at the request of the Service Provider provide to the Service Provider security in the form and over the assets reasonable requested by the Service Provider and if the Principal is a company, for the purposes of this sub-clause, if a request is made by the Service Provider the Principal shall execute a mortgage debenture over all its assets and undertaking in favour of the Service Provider.

8. The Service Provider to maintain separate account

The Service Provider shall at all time during the term maintain a bank account into which it shall ensure all service fees are paid. The payment may alternatively be directly offset against any monies owed by the principal to the service provider.

9. Administrative Staff of Service Provider

The Service Provider shall ensure that all times during the term it has sufficient properly trained staff to enable it to carry out and honor all its obligations under this agreement and in particular to administer the calculation, collection and banking of the service fees.

10. Staff

10.1 The Service Provider shall as soon as practicable after the receipt of a request from the Principal to do so, provide to the Principal all of the staff to be provided by the Service Provider in the provision of the services.

10.2 Subject to the Principal having at the time of the request for the provision of any of the staff informed the Service Provider of the nature of the duties, tasks and/or work to be undertaken by each of the persons who comprise the staff the Service Provider shall make every reasonable endeavour to satisfy itself that each of these persons is fully qualified to carry out and provide those duties, tasks and/or work.

10.3 The Service Provider shall be responsible for salaries and/or wages and all income tax deductions, workers compensation or equivalent insurance, payroll tax, holiday pay, sick pay, superannuation and other employee entitlements payable in respect of the staff.

10.4 The Service Provider shall if requested by the Principal remove and replace any person who may from time to time comprise any of the staff.

10.5 The Service Provider shall be responsible for attending to all registrations required by State and Federal Law due to its status as an employer, including but not limited to, group employer registration, payroll tax registration, Workcover insurance registration, and any administrative requirements arising out of its management of any superannuation fund.

11. Equipment

The equipment shall remain the property of the Service Provider.

The Principal covenants with the Service Provider;

- 11.2.1 to treat and care for the equipment as would a cautious and prudent owner in order to prevent the deterioration of the equipment or its being damaged, lost or destroyed.
- 11.2.2 to at its own expense maintain the equipment in good repair, working order and condition and regularly and properly serviced and adjusted;
- 11.2.3 to preserve all identification marks on the equipment;
- 11.2.4 to permit the Service Provider or any person nominated by the Service Provider to inspect the equipment at any reasonable time of day or night without prior notice and to enter any premises to inspect, test or retake possession of the equipment;
- 11.2.5 to keep the equipment in its own possession control and custody and not to conceal or hide same or attempt to do so;
- 11.2.6 to indemnify and keep indemnified the Service Provider from and against all actions, suits, causes of action, claims, demands and costs of whatsoever nature and howsoever arising from or relating to the provision of the services or the use of the equipment during the term;
- 11.2.7 not to create or incur any lien or charge on the equipment nor to pledge, sub-let, assign, sell or part with possessions of the equipment;
- 11.2.8 upon expiration of the term forthwith to surrender the equipment to the Service Provider in the same condition as it was delivered, fair wear and tear excepted.

11.2.9 not without the consent of the Service Provider to all the equipment to be operated by any person other than an employee of the Principal;

and

12. Devotion of time

During the term the Service Provider shall devote so much of its time and attention to the performance of the services and its duties under this agreement as is required for the proper and efficient provision of the services and those duties.

13. Promotion of Principal

The Service Provider shall wherever it is reasonably practicable so to do promote, develop and extend the business of the Principal.

14. Review of service fees and terms of agreement

14.1 Whenever the principal shall upon reasonable notice require and in any event on not less than one (1) occasion in each period of the term ending on 30 June the Principal and the Service Provider shall meet with the view to determining whether any of the following terms of agreement need to be reviewed and/or varied:

14.1.1 the service fees and the method of calculation of the service fees;

14.1.2 the services provided by the Service Provider.

14.1.3. the number and suitability of the staff

14.1.4 the state of repair, general condition, adequacy and quality of the equipment;

14.1.5 the rate of interest which under the provisions of clause 7 may from time to time be payable on any part of the service fees and on any other money which from time to time remains outstanding and owed by the Principal to the Service Provider.

14.1.6 the operation of the terms of this agreement and generally the administrative arrangements between the Service Provider and the Principal; and

14.1.7 any other matters raised by either the Service Provider or the Principal.

15. Non-disclosure of information

Any information supplied by the Principal or any of its employees or agents to the Service Provider or by the Service Provider to the Principal shall be treated as confidential information and shall not be disclosed to any other person or firm unless the Principal or the Service Provider respectively consents to such disclosure.

16. Termination of agreement

This agreement shall be deemed to be terminated forthwith upon the happening of any of the following events:

- 16.1 if the Service Provider, the Principal or any of the directors of either of them is convicted of any offence which may reasonably be regarded as prejudicing the rights of the other of them under this agreement or otherwise;
- 16.2 subject to payment of all outstanding service fees payable under this agreement at the expiration of thirty (30) days after the receipt of a written notice of termination of this agreement given by either the Principal or the Service Provider to the other of them;
- 16.3 if either the Service Provider or the Principal shall fail to rectify any breach of the terms and conditions of this agreement within thirty (30) days of the service on the other of them of a written notice requiring rectification of the breach;
- 16.4 if a petition is presented or an order is made or any effective resolution is passed for the winding up of the Service Provider or the Principal or a meeting is summoned or convened for that purpose.
- 16.5 if a receiver of the business and undertaking of the Service Provider or the Principal or any part of their respective businesses and undertakings is appointed or proposed.
- 16.6 if an administrator is appointed to the Service Provider or the Principal under the provisions of the Corporations Law or the Service Provider or the Principal enters into

any arrangements, reconstruction or composition with its creditors or any of them or proposes so to do;

16.7 If without the prior written consent of the Principal of the Service Provider as the case may be, a change occurs:

16.7.1 in the membership of the Service Provider or the Principal;

16.7.2 in the beneficial ownership of the issued capital of the Service Provider or the Principal;

16.7.3 the beneficial ownership of the business or assets of the Service Provider or the Principal;

resulting in the effective control of the Service Provider or the Principal or the beneficial ownership of their respective businesses being with a person whom at the commencement date did not have that control.

17. Costs

The Principal shall bear the costs in relation to the preparation and execution of this agreement.

18. Further assurance

The Principal and the Service Provider agree to do all such things and execute all such documents as may be necessary or desirable or reasonable required to give full effect to the provisions of this agreement and the transactions contemplated by it.

19. Applicable law

This agreement shall be governed by the laws of the State in which this agreement is executed and the Principal and the Service Provider agree to submit to the jurisdiction of the Courts in that State in relation to any question or dispute that may arise under this agreement.

20. Service of notices

Any demand notice or document under this agreement shall be sufficiently served or delivered if served or delivered personally or posted by prepaid post addressed to the person to be served at

his address set out in schedule 1 or if served in any other manner authorised by the rules of the applicable law for the service of documents.

21. Entire Agreement

This agreement constitutes the sole and entire agreement between the Principal and the Service Provider and not warranties representations guarantees or other terms or conditions other than those contained and recorded in this agreement shall be of any force or effect.

22. Severability

If any provision of this agreement shall be invalid and not enforceable in accordance with its terms, all other provisions which are self sustaining and capable of separate enforcement without regard to the invalid provisions shall be and continue to be valid and enforceable in accordance with those terms.

23. No variation unless in writing

Any variation termination or attempted waiver of any of the provisions of this agreement shall only be binding if it is in writing and executed by the Principal and the Service Provider or their respective duly authorized officers.

24. No assignment without consent

Neither the Principal nor the Service Provider shall assign or permit a third party to obtain the benefit of its rights and interests under this agreement except with the prior written consent of the other of them.

25. Parties not joint venturers

This agreement does not constitute either the Principal or the Service Provider a joint venturer, partner, agent, employee or fiduciary of the other of them and subject to any other agreement between the Principal and the Service provider any act or omission of any party shall not bind or obligate the other of them except as expressly set out in this agreement.

26. Agreement to bind successors

This agreement shall extend to bind the Principal and the Service Provider and their respective assigns, transferees and successors, and any reference to the Principal or the Service Provider shall where the context so admits include its respective assigns, transferees and successors.

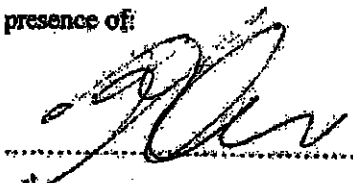
Executed as an agreement at the place specified in schedule 1.

THE COMMON SEAL of LM Administration Pty Ltd)

ACN 055 691 426 was hereunto affixed in accordance)

with its Articles of Association in the)

presence of:



Grant Fischer



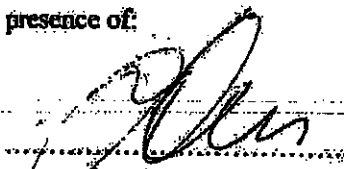
Peter Drake - Director

THE COMMON SEAL of LM Investment Management Ltd)

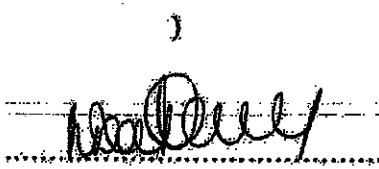
ACN 077 208 461 was hereunto affixed in accordance)

with its Articles of Association in the)

presence of:



Grant Fischer



Lisa Darcy - Director

SCHEDULE 1

1. Date of this agreement The First day of July 2005
2. Principal LM Investment Management Ltd
3. Service Provider: LM Administration Pty Ltd as trustee for LM
Administration Trust
4. Business: Funds management
5. Premises: Level 4, 9 Beach Road Surfers Paradise 4217
Level 2, 333 Sussex Street Sydney
6. Commencement Date: The 1st day of July 2005
7. Services:
 - 7.1 Staff
 - 7.2 Equipment:
 - 7.3 Other Services:

*7.3.1 All services necessary for the proper and efficient management and administration of the business including but not limited to:

- *7.3.1.1 the collection of all debts owed to the Principal by its customers and all other amounts from time to time outstanding to the Principal.
- 7.3.1.2 do all things necessary to remain the holder of the direct debit license on behalf of the principal between ANZ Banking Group Ltd (or other banking institution).
- 7.3.1.3 the payment of all electronic distributions under the direct debit license of behalf of the principal.

7.3.1.4 the provision of all administration funds management services on behalf of the principal for which the service provider will be entitled to payment (on behalf of the principal) of all management fees earned by the principal in its business of operating managed investment schemes. These management fees will be paid directly to the service provider and is in addition to the quarterly service fee paid for all other services.

*7.3.1.2 the preparation of all financial statements necessary for the external accountants for the Principal to prepare the year end financial statements of the Principal including the maintenance of all records necessary to properly maintain the general ledger of the principal and prepare a trial balance of the Principal on an ongoing basis;

*7.3.1.3 the employment and dismissal and the management of all personnel to be employed by the Principal in the operation of the business;

*7.3.1.4 all computer and administrative services required for the provision of the administration and operation of the business;

*7.3.1.5 all office supplies and materials to be used in connection with the conduct of the business;

*7.3.1.6 negotiating for the Principal all financial, leasing and hire purchase contracts including all the terms and conditions of those contracts;

*7.3.1.7 all services necessary for the proper management and administration of all properties from time to time leased and/or occupied by the Principal including the acquisition, design, layout, refurbishment and redecoration, sub-leasing, maintenance and repair of all those properties; and

*7.3.2 any services other than those referred to in sub-clauses 7.1 and 7.2 of this schedule 1 and this sub-clause from time to time provided by the Service Provider to the Principal by agreement of those persons.

8. The Service Fees

The service fees payable for the services shall be calculated as follows. All of the services shall be provided at 52% of the total expenses incurred by the Service Provider of the provision of the services to be provided plus such percentage or proportionate amount of that cost as may be agreed upon between the Principal and the Service Provider. In addition, the service provider will also be directly paid all management fees on behalf of the principal earned in the principals capacity as manager of all of its managed investment schemes.

9. Place of execution of agreement: Surfers Paradise Queensland



24 September 2012

To:-

LM Administration Pty Ltd as Trustee for the LM Administration Trust

We refer to our meeting of 24 September 2012.

We confirm that at that meeting the terms of the Service Agreement that was entered into between LM Investment Management Limited (as Principal) and LM Administration Ltd as trustee for the LM Administration Trust (as Service Provider) on 1 July 2010 (the "Agreement") were reviewed and it was agreed that Item 7.3.1.4 and Item 8 of the Schedule to the Agreement, will with effect from 1 July 2011 be amended to read as follows:-

"7.3.1.4

The provision of administration funds management services on behalf of the principal for which the service provider will be entitled to payment (on behalf of the principal) of management fees earned by the principal in its business of operating managed investment schemes. These management fees will be paid directly to the service provider at the discretion of the principal and is in addition to the quarterly service fee paid for all other services."

"8. The Service Fees

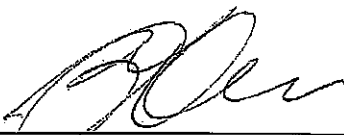
The service fees payable for the Services shall be the sum of:-

- An amount equal to 20% of the total expenses incurred by the Service Provider in relation to the provision of the Services; **PLUS**
- Such percentage or proportionate amount of that cost as may be agreed upon between the Principal and the Service Provider; **PLUS**
- Management fees at the discretion of the Principal as earned by the Principal in its capacity as Responsible Entity or Trustee of the Managed Investment Schemes "

Please confirm your agreement to the above amendment by signing and returning the enclosed copy of this letter agreement.

LM Investment Management Limited ACN 077 208 461

LM Administration Pty Ltd as Trustee for the LM Administration Trust accepts the terms and conditions of the letter agreement set out above.

 POA PETER DRAKE

LM Administration Pty Ltd as Trustee for the LM Administration Trust

Services agreement

Dated

**LM Investment Management Limited (Administrators Appointed) ABN 68
077 208 481 ("RE")**

**LM Administration Pty Ltd (Administrators Appointed) ACN 055 691 426
("ServiceCo")**

King & Wood Mallesons
Level 33
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
T +61 7 3244 8000
F +61 7 3244 8999
DX 311 Brisbane
www.kwm.com

Services agreement

Contents

Details	1
General terms	2
1 Definitions and Interpretation	2
1.1 Definitions	2
1.2 Interpretation	3
2 Appointment of ServiceCo	4
2.1 Agreement	4
2.2 Duration of agreement	4
2.3 Application prior to signing	4
3 Provision of Resources	4
3.1 Resources to be provided by ServiceCo	4
3.2 Performance standard	4
3.3 Custodian	4
3.4 Staff	4
3.5 Documents, other records and information	5
3.6 Compliance report	5
3.7 Non-compliance report	5
4 Resources Fee	6
4.1 Resources Fee	6
4.2 Calculation of Resources Fee	6
4.3 Payment of Resources Fee	6
4.4 Goods and Services Tax	6
4.5 No set-off	7
4.6 Limitation of liability	7
4.7 Payment of Resources Fee in advance	7
5 Representations and warranties	7
6 Termination	7
6.1 Termination with notice	7
6.2 Termination by agreement	8
6.3 Automatic termination	8
6.4 Effect of termination	8
6.5 ServiceCo's obligations on termination	8
6.6 Accrued fees	8
7 Notices and other communications	8
7.1 Form	8
7.2 Delivery and receipt	8
7.3 Change of address or details	9
7.4 Email	9
7.5 When effective	9

8	General	9
9	Administrator acknowledgments	10
	Schedule 1 - Functions	11
	Signing page	14

Services agreement

Details

Parties	RE and ServiceCo	
RE	Name	LM Investment Management Limited (Administrators Appointed)
	ABN	68 077 208 461
	Address	c/- FTI Consulting 22 Market Street BRISBANE QLD 4000
	Fax	+61 7 3225 4999
	Attention	Mr John Park / Ms Ginette Muller
ServiceCo	Name	LM Administration Pty Ltd (Administrators Appointed)
	ACN	055 691 426
	Address	c/- FTI Consulting 22 Market Street BRISBANE QLD 4000
	Fax	+61 7 3225 4999
	Attention	Mr John Park / Ms Ginette Muller
Recitals	A	The Administrators were appointed as the joint and several administrators of each of RE and ServiceCo on 19 March 2013.
	B	RE is the responsible entity/trustee of the Trusts and trustee of various feeder funds and sub-trusts owned by the Trusts.
	C	RE has requested, and ServiceCo has agreed, to provide RE with certain resources to enable RE to administer, care for, preserve and wind up the Trusts (or any of them) and perform the administrative and management functions set out in Schedule 1 in relation to the Trusts, any Sub-Trusts and its own operations on the terms and conditions set out in this agreement.
Governing law	Queensland	
Date of agreement	See Signing page	

Services agreement

General terms

1 Definitions and interpretation

1.1 Definitions

In this agreement, unless the context requires otherwise:

Administrators means John Richard Park and Ginette Muller of FTI Consulting (jointly and severally) in their capacity as voluntary administrators of RE and ServiceCo.

AFS Licence means an Australian financial services licence.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day other than a Saturday or a Sunday or public holiday in Brisbane.

Calculation Date has the meaning given to that term in clause 4.1.

Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this agreement relating to the business, technology or other affairs of RE.

Constitutions means the constitutions containing the governing rules of the Trusts.

Corporations Act means the Corporations Act 2001 (Cwth).

Custodian means The Trust Company (PTAL) Limited and any other custodian of Trust property from time to time.

Custody Agreement means the agreement entitled "Custody Agreement" (or any such similarly titled agreement) between RE and the Custodian.

Details means the section of this agreement headed "Details".

Effective Date means 19 March 2013.

Functions means the Functions listed in Schedule 1 in respect of which Resources are required by RE from time to time.

Group means RE and ServiceCo and any subsidiaries of any of these companies.

GST has the same meaning as it has in A New Tax System (Goods and Services Tax) Act 1999 (Cwth).

GST Law has the same meaning as it has in A New Tax System (Goods and Services Tax) Act 1999 (Cwth).

Licence means any licence or authorisations that RE is required to hold to carry on its business, including an AFS Licence.

Other Resources means premises, computer systems and other equipment, software, know-how and other tangible and intangible property owned, leased, licensed or otherwise procured by ServiceCo or a related body corporate or associate of ServiceCo and used by the Staff to assist RE to perform the Functions.

related body corporate has the meaning given to it in the Corporations Act.

Resources means Staff and Other Resources.

Resources Fee means the fee calculated in accordance with clause 4.2 for Resources provided by ServiceCo to RE in respect of each Trust and RE in its personal capacity, as the case may be.

scheme property has the meaning given to this term in the Corporations Act.

Staff means staff employed by or engaged as a consultant to ServiceCo or its related bodies corporate who are provided as to all or part of their time to RE to perform the Functions under this agreement.

Sub-Trust means any trust (other than the Trusts) in respect of which RE is trustee.

Termination Date means the date on which this agreement is terminated in accordance with Clause 6 or otherwise.

Trusts means (collectively):

- (a) LM First Mortgage Income Fund ABN 13 089 343 288;
- (b) LM Institutional Currency Protected Australian Income Fund ARSN 122 052 868;
- (c) LM Currency Protected Australian Income Fund ARSN 110 247 875;
- (d) LM Managed Performance Fund;
- (e) LM Cash Performance Fund;
- (f) LM Australia Income Fund;
- (g) LM Australian Income Fund Currency Protected;
- (h) any other trust, sub-trust, scheme, fund or feeder fund,

in respect of which RE is the responsible entity/trustee, as the case may be.

Writing means any form of legible words including a document, facsimile transmission or email.

1.2 Interpretation

In this agreement, unless the context requires otherwise:

- (a) a reference to a document (including this agreement) includes any variation or replacement of it;
- (b) the word "law" includes common law, principles of equity, and legislation and a reference to legislation includes regulations and other instruments under it, and variation or replacements of any of them);

- (c) all monetary amounts are in Australian dollars unless stated otherwise;
- (d) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (e) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (f) the singular includes the plural and vice versa; and
- (g) headings are for convenience only and do not affect interpretation.

2 Appointment of ServiceCo

2.1 Agreement

RE appoints ServiceCo to provide, and ServiceCo agrees to provide, the Resources to RE in accordance with this agreement.

2.2 Duration of agreement

This agreement commences on the date of execution of this agreement and ends on the Termination Date.

2.3 Application prior to signing

The parties agree and acknowledge that the terms of this agreement evidence the terms of an agreement between the parties existing from the Effective Date.

3 Provision of Resources

3.1 Resources to be provided by ServiceCo

ServiceCo will provide the Resources in or from Australia.

3.2 Performance standard

ServiceCo must provide to RE sufficient Resources of appropriate quality so that the Functions can be properly performed in a manner and to a standard which allows RE to discharge its duties under (as applicable) the relevant legislation, the constituent documents and compliance plans for the Trusts and any other trusts in respect of which RE is trustee, ASIC Regulatory Guide 133 (or any similar policy statements issued by ASIC), the Group custody policy (if any) and the conditions of a Licence.

3.3 Custodian

ServiceCo does not have an obligation to provide Resources to RE in relation to RE performing self-custody services as set out in Paragraph 3 of Schedule 1 to the extent those services are being provided to RE by the Custodian under the Custody Agreement.

3.4 Staff

When Staff provided by ServiceCo to assist RE in the performance of the Functions are acting in that capacity:

- (a) ServiceCo must procure that the Staff must act only in accordance with the directions of RE;
- (b) RE, and not ServiceCo, is responsible for the acts of the Staff as if they were employees or consultants of RE; and
- (c) despite paragraphs (a) and (b) above, the Staff remain employees or consultants of ServiceCo for all purposes including any contract of employment, consultancy agreement or other rights and liabilities as between ServiceCo and the Staff, the payment of PAYG income tax, fringe benefits tax or other taxes, employer and employee superannuation contributions or any similar payments to the appropriate authorities in respect of the Staff.

ServiceCo must ensure that all Staff provided to perform a task for RE for which a licence, authorisation, experience level or qualification is required by law or in connection with a Licence, have and maintain the appropriate licence, authorisation, experience level or qualification.

3.5 Documents, other records and information

Any documents or records prepared by Staff as part of performing the Functions are the property of RE.

ServiceCo agrees that it will direct Staff that any Confidential information obtained by them while performing Functions for RE must not be disclosed other than for purposes connected with this agreement, if required by law, or in connection with the requirements of a regulatory authority or legal proceedings or is information already in the public domain.

3.6 Compliance report

ServiceCo will, as soon as reasonably possible:

- (a) after the last Business Day of every calendar quarter; and
- (b) after a reasonable request by RE,

provide RE with a detailed report outlining ServiceCo's provision of Resources in compliance with its obligations under this agreement.

3.7 Non-compliance report

To facilitate compliance by RE with its obligations at law, including without limitation its AFS Licence and responsible entity breach reporting obligations under the Corporations Act, where ServiceCo:

- (a) becomes aware that it has breached; or
- (b) reasonably considers that it will not be able to comply with,

any of its obligations under this agreement, including without limitation the representations and warranties made by ServiceCo, ServiceCo will:

- (i) immediately provide RE with written notice that it has failed to comply with, or it reasonably considers that it may fail to comply with, its obligations under this agreement;
- (ii) include in the notice all details known to ServiceCo of the breach or suspected breach; and

- (iii) take all steps and do all things necessary to promptly comply with the reasonable instructions of RE given to ServiceCo in relation to its breach or suspected breach of its obligations under this agreement.

4 Resources Fee

4.1 Resources Fee

Subject to clause **Error! Reference source not found.**, a Resources Fee in respect of each Trust and the RE in its personal capacity will be calculated by RE within 5 Business Days of the last Business Day of every calendar month (or such other period as may be agreed by the parties) and (subject to clause 4.3) on the Termination Date (each a "Calculation Date") for all Resources provided during the period from and including the day immediately following the previous Calculation Date or the Effective Date, in respect of the period ending on the first Calculation Date up to and including the Calculation Date.

4.2 Calculation of Resources Fee

The Resources Fee in respect of each Trust and the RE in its personal capacity for providing the Resources will be either:

- (a) subject to review by the Administrators, the management fee payable to RE under the relevant Constitution for the relevant period less any amount of the management fee that RE reasonably considers should be withheld to pay, or provide for, other actual or contingent liabilities it has incurred or will incur in its personal capacity; or
- (b) any other fixed or variable fee agreed by the parties from time to time.

4.3 Payment of Resources Fee

The parties intend that

- (a) RE will calculate the Resources Fee in respect of each Trust and the RE in its personal capacity and notify ServiceCo within one Business Days of the relevant Calculation Date or as the parties determine; and
- (b) subject always to clause 4.6, RE will pay the Resources Fee in respect of each Trust and the RE in its personal capacity to the ServiceCo within two Business Days of being notified by RE in accordance with clause 4.3(a) above or as the parties determine.

The Resources Fee will be deferred (on terms to be agreed by the parties) or will be reduced (as agreed by the parties) to the extent that the payment of the Resources Fee would result in RE breaching the conditions of a Licence.

4.4 Goods and Services Tax

- (a) Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.
- (b) If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST at the same time that the consideration for the supply, or the first part of the

consideration for the supply (as the case may be), is to be provided. However:

- (i) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note; and
 - (ii) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment.
- (c) If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.
- (d) A term which has a defined meaning in the GST Law has the same meaning when used in this clause 4.4.

4.5 No set-off

RE must pay when due all amounts to ServiceCo due and payable by RE to ServiceCo under this agreement in full without set off, deduction or counterclaim of any kind whatsoever.

4.6 Limitation of liability

Notwithstanding any other provision of this agreement, the parties acknowledge and agree that RE's liability under this agreement, to the extent that it relates to a particular Trust, is limited to the extent that RE is able to be indemnified or reimbursed out of the assets of that Trust for that liability.

4.7 Payment of Resources Fee in advance

Notwithstanding any provision in this clause 4, RE may, in its absolute discretion, pay all or part of the Resources Fee in respect of a Trust or the RE in its personal capacity in advance of any Calculation Date.

5 Representations and warranties

Each party represents and warrants for the benefit of the other party that:

- (a) its obligations under this agreement constitute valid and binding obligations, enforceable in accordance with their terms; and
- (b) the execution of and performance by it of its obligations under this agreement do not and will not contravene any contractual restriction binding on it.

6 Termination

6.1 Termination with notice

Either party may terminate this agreement at any time by not less than 14 days' prior written notice to the other Party.

6.2 Termination by agreement

In addition to clause 6.1, ServiceCo and RE may terminate this agreement at any time on such terms as they agree in writing.

6.3 Automatic termination

Notwithstanding any other provision in this clause 6, this agreement will terminate immediately and automatically if the Administrators cease to be either the voluntary administrators or liquidators of either of RE or ServiceCo.

6.4 Effect of termination

Termination of ServiceCo's appointment under this agreement does not prejudice any right of action or remedy which RE has or, but for the termination of this agreement, may have had against ServiceCo for any breach of this agreement occurring before the date of termination.

6.5 ServiceCo's obligations on termination

Following termination of its appointment under this clause 6, ServiceCo must promptly provide or procure that the Staff provide all necessary documents, records and other information and take all reasonable action to assist in the transition to any replacement provider of resources or services appointed by RE or to enable RE itself to continue to perform the Functions.

6.6 Accrued fees

ServiceCo is entitled to all fees and other amounts for the period up to the date of termination which would have been payable under this agreement but for the termination.

7 Notices and other communications

7.1 Form

All notices and other communications under or in connection with this agreement must be in Writing, signed on behalf of the sender and marked for attention as set out in the Details or as otherwise notified by the intended recipient.

7.2 Delivery and receipt

Notices and other communications must be:

- (a) delivered at the address described in the Details, in which case they will be taken to be received at the time that they are delivered; or
- (b) sent by prepaid post to the address described in the Details, in which case they will be taken to be received three days after posting (or seven days after posting if sent to or from a place outside of Australia); or
- (c) sent by fax to the fax number described in the Details, in which case they will be taken to be received at the time shown in the transmission report as at the time the whole fax was sent; or
- (d) given in any other way permitted by law.

If a notice or communication is received or taken to be received on a day that is not a Business Day or at a time that is after 5.00pm in the place of receipt then it

is taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

7.3 Change of address or details

If the intended recipient has notified a change of postal address or fax number, then the notice or communication must be delivered to the latest address or number so notified.

7.4 Email

Day to day communications and amendments to the schedules may be by email, but other notices may not be delivered by email unless otherwise agreed.

7.5 When effective

Subject to clause 7.2, notices and communications take effect from the time they are received unless a later time is specified in them.

8 General

- (a) **Partial exercise of rights:** The failure or delay by a party to exercise its rights under this agreement will not be a waiver of its rights.
- (b) **Conflict of interest:** A party's rights and remedies under this agreement may be exercised even if their exercise involves a conflict of duty or the party has a personal interest in their exercise.
- (c) **Other interests:** Nothing in this agreement prevents or restricts either party from entering into a similar agreement with any other person.
- (d) **Assignment and novation:** Each party may, with the prior written consent of the other party, assign, novate, transfer or otherwise deal with any of its obligations, powers or rights under this agreement. A party may not unreasonably withhold or delay giving its consent.
- (e) **Inconsistent law:** To the extent permitted by law, this agreement prevails to the extent it is inconsistent with any law. If at any time any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under any applicable law, that illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions of this agreement.
- (f) **Variation and waiver:** Unless this agreement expressly states otherwise, a provision of this agreement, or right created under it, may not be waived or varied except in writing signed by both parties. However, a schedule to this agreement may be varied by agreement of the parties in any form of Writing, and the schedule is taken to be amended at the time the variation is effected in that way.
- (g) **Counterparts:** This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document.
- (h) **Governing law:** This agreement is governed by the law in force in the place specified in the Details. The parties submit to the non-exclusive jurisdiction of the courts of that place.

- (i) **Entire agreement:** This agreement constitutes the entire agreement between the parties about this subject, and any previous agreements, understandings and negotiations on the subject matter cease to have any effect.

9 Administrator acknowledgments

Each of RE and ServiceCo acknowledges that:

- (a) the Administrators have been appointed as the administrators of the RE and ServiceCo pursuant to section 436A of the Corporations Act;
- (b) the Administrators act only as the agent of RE and ServiceCo in connection with this agreement;
- (c) each party is contracting with the other and not with the Administrators personally;
- (d) the Administrators shall not be personally liable to any party in any way whatsoever in connection with this agreement;
- (e) it releases the Administrators and the Administrators' employees, agents, advisers, partners, associates, consultants and contractors for any personal liability for, or in connection with, any aspect of this agreement; and
- (f) the benefit of any releases and indemnities and any covenants in favour of the Administrators and the Administrators' employees, agents, advisers, partners, associates, consultants and contractors in this agreement are for the benefit of a third party and section 55 of the *Property Law Act 1974 (Qld)* applies.

EXECUTED as an agreement

Services agreement

Schedule 1 - Functions

For the purpose of the definition in clause 1.1, the Functions are:

- 1 RE's corporate administration other than in connection with the Trusts or a Sub-Trust, including:
 - (a) maintaining company secretarial records, and dealing with matters of internal governance;
 - (b) risk management, including (without limitation) assessment and management of credit, financial, operational and regulatory risk and obligations;
 - (c) providing "financial services" (as defined in the Corporations Act) as authorised by RE's AFS Licence;
 - (d) all necessary IT services;
 - (e) financial operations including (without limitation) accounting, business process re-engineering, corporate reporting, financial planning, budgeting, regulatory reporting and accounts payable functions;
 - (f) preparation of tax returns; and
 - (g) all functions necessary or incidental to any of the functions listed in this paragraph; and

- 2 all functions performed or services provided by RE in respect of administering or winding-up the Trusts or a Sub-Trust (or any of them) and caring for and preserving any property or assets of a Trust or Sub-Trust, such functions including (but not limited to):
 - (a) day to day executive functions in the management of the Trusts or a Sub-Trust and its assets, other than policy matters;
 - (b) administration of applications, redemptions, transfers and investor queries in relation to the Trusts or a Sub-Trust;
 - (c) organising meetings of members of the Trusts or a Sub-Trust if required;
 - (d) publicity and promotion for the Trusts or a Sub-Trust;
 - (e) facilitating offers of interests in the Trusts or a Sub-Trust, including preparation of offer documentation and due diligence;
 - (f) arranging financing for the Trusts or a Sub-Trust;
 - (g) dealing with property of the Trusts or a Sub-Trust as applicable legislation requires;
 - (h) regulatory compliance;
 - (i) keeping of accounts and records, financial models, internal reporting, and preparation and dispatch of reports and communications for investors of the Trusts or a Sub-Trust;

- (j) meeting RE's obligations as a disclosing entity under applicable legislation;
- (k) complying with the constituent documents of the Trusts or a Sub-Trust;
- (l) complying with the compliance plans of the Trusts;
- (m) reporting to the Australian Securities and Investments Commission as applicable legislation and the conditions of a Licence requires;
- (n) valuation of the assets of the Trusts or a Sub-Trust as applicable legislation or RE requires;
- (o) providing "financial services" (as defined in the Corporations Act) as authorised under RE's AFS Licence;
- (p) all necessary IT services;
- (q) complying with any other duties as responsible entity, trustee, manager or adviser as the case may be under applicable legislation, regulations, or a Licence;
- (r) while any Trust or a Sub-Trust is listed, complying with the requirements of the relevant securities exchange in respect of those Trusts or Sub-Trusts; and
- (s) all functions necessary or incidental to any of the functions listed in this paragraph; and

- 3 all functions performed or services provided by RE in relation to self custody of the assets of the Trusts or a Sub-Trust, including:**
- (a) day to day executive functions in conducting the business of holding and dealing with assets of the Trusts or a Sub-Trust;
 - (b) administration of applications, redemptions, transfers and investor queries in relation to the assets of the Trusts or a Sub-Trust;
 - (c) dealing with property as the law requires, including ensuring that an appropriate system of separation of duties and checks and balances is maintained and that 'scheme property' of the Trusts is held in accordance with ASIC Regulatory Guide 133 (or any similar policy statements issued by ASIC) (as necessary);
 - (d) regulatory compliance, including compliance with regulatory policy of ASIC as relevant, including compliance with ASIC Regulatory Guide 133 (or any similar policy statements issued by ASIC);
 - (e) keeping of accounts and records, financial models, internal reporting, and preparation and dispatch of reports and communications in relation to assets held;
 - (f) reporting to ASIC as the Corporations Act and the conditions of a Licence requires;
 - (g) providing "financial services" (as defined in the Corporations Act) as authorised under RE's AFS Licence;
 - (h) all necessary IT services;
 - (i) valuation of the assets of the Trusts or a Sub-Trust ;

- (j) complying with any other duty in relation to self custody under the Corporations Act, regulations, conditions of a Licence or at general law; and
 - (k) all functions necessary or incidental to any of the functions listed in this paragraph; and
- 4 Any other functions in respect of which RE may require Resources from time to time and in respect of which ServiceCo is willing and able to provide Resources, whether or not in connection with the Trusts or a Sub-Trust.

Signing page

DATED: 21 March 2013

RE

**EXECUTED by LM INVESTMENT
MANAGEMENT LIMITED
(ADMINISTRATORS APPOINTED)
ABN 68 077 208 461** by its duly
appointed joint and several
administrator in accordance with
section 437A(1)(d) of the Corporations
Act 2001 (Cwth), in the presence of:


.....
Signature of witness

Damian Justin Bender

.....
Name of witness (block letters)



.....
Signature of administrator

Ginette Dawn Muller

.....
Name of administrator (block letters)

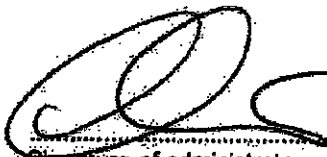
ServiceCo

**EXECUTED by LM ADMINISTRATION
PTY LTD (ADMINISTRATORS
APPOINTED) ACN 055 691 426** by its
duly appointed joint and several
administrator in accordance with
section 437A(1)(d) of the Corporations
Act 2001 (Cwth), in the presence of:


.....
Signature of witness

Damian Justin Bender

.....
Name of witness (block letters)



.....
Signature of administrator

Ginette Dawn Muller

.....
Name of administrator (block letters)

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, CHESSE, 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 60IFC(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 suffered 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:



Raelene Harrison
A ~~Director~~ Secretary
Raelene 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~~

[Signature]
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.





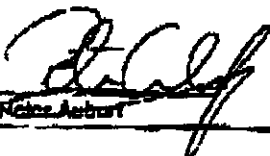

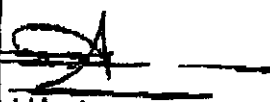

Level 2 - any "B" signatory together with any other "B" signatory are authorised to give Level 2 instructions.

Permanent





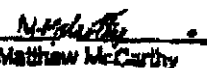

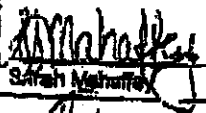





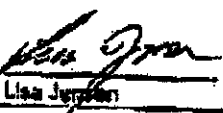

Permanent's Authorised Persons are each of the group "A" attorneys and the group "B" attorneys appearing on the attached specimen signature list dated 23 September 1998 and marked "BB" or such later corresponding lists as may be forwarded by Permanent to the Client from time to time.

AA

Group "A" Signatories

 Peter Drake	 Initials	 Michael Dwyer	 Initials
 Nicole Aubert	 Initials	 Adrian Armes	 Initials

Group "B" Signatories

 Jane Burt	 Initials	 Shelley Chalmers	 Initials
 Matthew McCarthy	 Initials	 Sarah McHaffey	 Initials
 Valda McAvellan	 Initials	 Robert de Jager	 Initials
 Lisa Jordan	 Initials		



BB

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 "A" 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

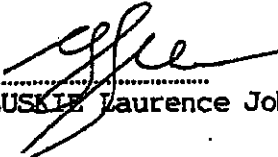








PERMANENT TRUSTEE COMPANY LIMITED
A.C.N. 000 000 993

Subsidiary Companies:

- Permanent Registry Limited A.C.N. 000 334 636
- Permanent Custodians Limited A.C.N. 001 426 184
- 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. WULLING
 SAVILLE Duncan Paul	

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

PERMANENT TRUSTEE COMPANY LIMITED


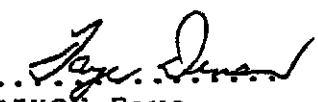
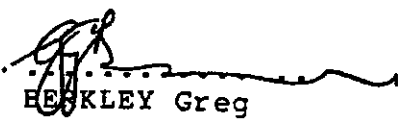
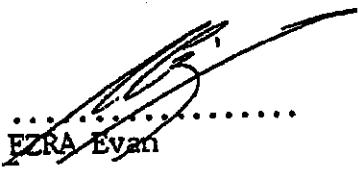

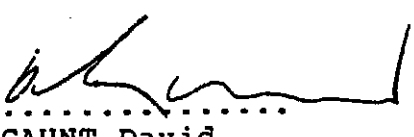
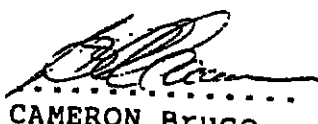


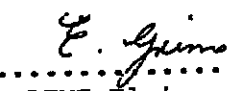
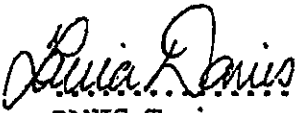



A.C.N. 000 000 993



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. 002 252 573
- Permanent Trustee Company (Canberra) Limited A.C.N. 000 390 387
- Rental Housing Custodians Limited A.C.N. 003 284 437

GROUP "A" SIGNATORIES

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

A.C.N. 000 000 993



Subsidiary Companies:

- Permanent 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. 008 413 913
- Permanent Nominees (Aust.) Limited A.C.N. 000 154 441
- Separation Nominees Pty. Limited A.C.N. 000 303 333
- Permanent Property Management Limited A.C.N. 003 282 573
- Permanent Trustee Company (Carbers) Limited A.C.N. 008 390 317
- 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>		

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. 003 378 831
- 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 (Carbora) Limited A.C.N. 008 390 387
- Rental Housing Custodians Limited A.C.N. 003 284 437



GROUP "A" SIGNATORIES




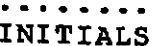

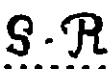






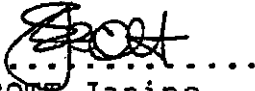
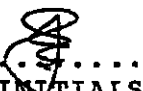




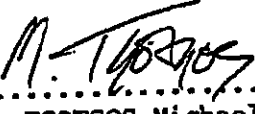



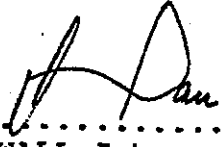

 HAM Peter	 INITIALS	 KENNEDY Seamus	 INITIALS
 HEATHER David	 INITIALS	 LIM Seniwaty	 INITIALS
 HOGAN Andrew	 INITIALS	 MACKRELL Geoffrey	 INITIALS
 ISAACS Ashley	 INITIALS	 McINTOSH Pamela	 INITIALS
 JONES Suzanne	 INITIALS	 MCKASKILL Grant	 INITIALS
 KENNEDY Paul	 INITIALS	 MEAGHER Mark Philip	 INITIALS



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 (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

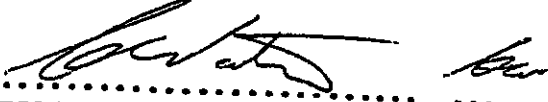
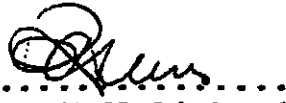

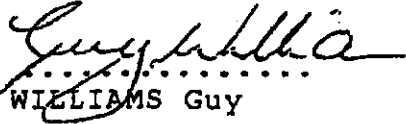

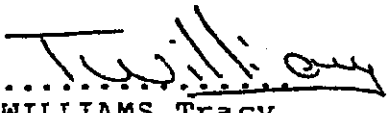



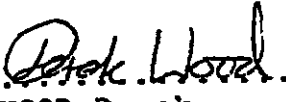

GROUP "A" SIGNATORIES

 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 Registry Limited A.C.N. 800 534 636
 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 (Asst.) Limited A.C.N. 000 154 441
 Superannuation Nominees Pty. Limited A.C.N. 000 305 253
 Permanent Property Management Limited A.C.N. 002 232 573
 Permanent Trustee Company (Canberra) Limited A.C.N. 004 390 387
 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

PERMANENT TRUSTEE COMPANY LIMITED



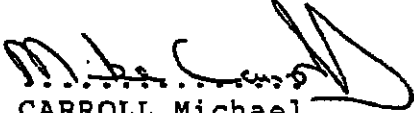

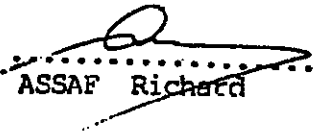

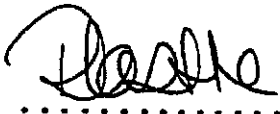








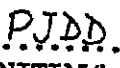
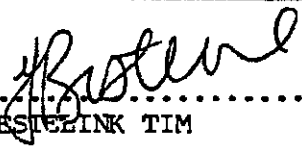
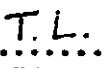


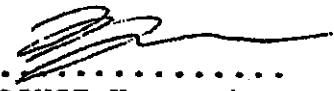


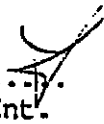


A.C.N. 000 000 993

Subsidiary Companies:

- Permanent Registry Limited A.C.N. 000 334 434
- Permanent Custodians Limited A.C.N. 001 426 384
- Permanent Depository Limited A.C.N. 000 278 831
- Permanent Trustee Australia Limited A.C.N. 000 412 913
- 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. 000 284 437



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
 BESTELINK TIM	 INITIALS	 FARRELL Sandra	 INITIALS
 BOYCE Kenneth	 INITIALS	 FIRKIN Joanne	 Int.
 BRADBURY Debra	 INITIALS	 FOULKES John	 INITIALS

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. 003 376 831
- Permanent Trustee Australia Limited A.C.N. 008 412 913
- Permanent Nominees (Aust.) Limited A.C.N. 008 154 441
- Superannuation Nominees Pty. Limited A.C.N. 000 365 233
- 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

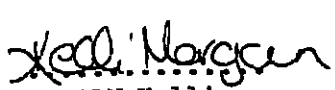



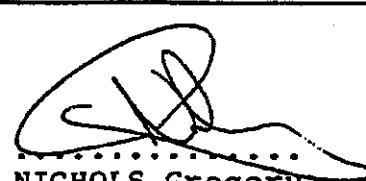

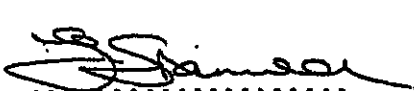

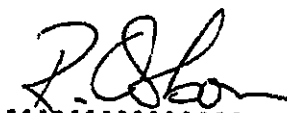



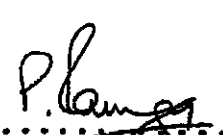





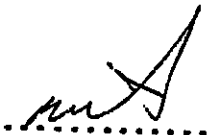



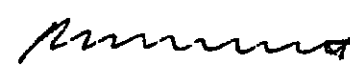

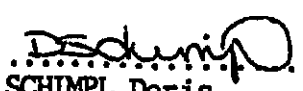

 GLOVER Stephen	 INITIALS	 LU Mandy	 INITIALS
 HAYES Lindall	 INITIALS	 MACKIE Bruce	 INITIALS
 HYNARD Fiona	 INITIALS	 MARTIN Richard	 INITIALS
 JACKSON Noleen	 INITIALS	 McBEAN Julie	 INITIALS
 KEAR Harry	 Initials	 McDONALD Martin	 INITIALS
 LAST Pauline	 INITIALS	 MENEGOTT Frank	 INITIALS
 LYALL David	 Int.	 MEKER John	 INITIALS

Subsidiary Companies:

- Permanent Registry Limited A.C.N. 000 334 634
- Permanent Custodians Limited A.C.N. 001 424 384
- Permanent Depository Limited A.C.N. 003 378 831
- Permanent Trustee Australia Limited A.C.N. 008 412 913
- Permanent Nominees (Aust.) Limited A.C.N. 000 134 441
- Superannuation Nominees Pty. Limited A.C.N. 000 305 233
- Permanent Property Management Limited A.C.N. 002 232 573
- Permanent Trustee Company (Canada) 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
 SCHEIBMAYR 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

20 May 1999

Private and confidential

Peter Aubert
LM Investment Management Limited
PO Box 485
SURFERS PARADISE Q 4217



Permanent Trustee
Company Limited
A.C.N. 080 000 993

8th Floor
410 Queen Street
Brisbane Qld. Australia 4000
G.P.O. Box 667
Brisbane Qld. 4001

DX 286 Brisbane
Telephone (07) 3842 7100
Fax (07) 3842 7159

Dear Peter

Re: LM Cash Performance Fund

As you are aware, the relationship between LM Investment Management Limited (LMIM) and Permanent Trustee Australia Limited (Permanent) is governed by the Custody Agreement (the Agreement) dated 4 February 1999. At that time, the parties agreed that the Agreement would provide for LMIM's initial schemes (the LM Select Mortgage Income Fund & LM Mortgage Income Fund), and that any subsequent schemes would be provided for as and when required.

With the advent of the LM Cash Performance Fund (the LMCPF Scheme), we now need to provide for the terms and conditions of that Scheme. As such, Schedules 2 & 5 of the Agreement require amendment to include and reflect the changes in respect of:

- The List of Schemes Subject to the Agreement
- The Fees Payable in respect of the List of Schemes Subject to the Agreement.

Accordingly, these Schedules have been so amended and are attached for your review and signature.

Acceptance

If all is in order, we would appreciate it if two authorised persons of LMIM would sign this letter confirming acceptance of the above and return the signed letter and the amended Schedules to the writer as soon as possible.

Sincerely

Paul Kennedy
Business Development Manager (Qld.)

Tracy Williams
Manager - Corporate Services (Qld)

Authorised Person
LM Investment Management Limited

Authorised Person
LM Investment Management Limited

**Permanent Trustee Australia Limited
Custody Agreement**

SCHEDULE 2

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

1. **LM Select Mortgage Income Fund**
2. **LM Mortgage Income Fund**
3. **LM Cash Performance Fund**

**Permanent Trustee Australia Limited
Custody Agreement**

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.

C Basic custody for the LM Cash Performance Fund (LMCPF Scheme):

The greater of either:

- (a) \$300.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year up to and including \$500 million; plus \$200.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year for amounts over \$500 million; or
- (b) \$15,000 per Year (plus GST),

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

**Permanent Trustee Australia Limited
Custody Agreement**

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.

16 JUN 1999

FAXED
15/6/99



**Permanent Trustee
Company Limited**

A.C.N. 000 000 993

8th Floor
410 Queen Street
Brisbane Qld. Australia 4000
G.P.O. Box 667
Brisbane Qld. 4001

DX 286 Brisbane

Telephone (07) 3842 7100
Fax (07) 3842 7159

14 June 1999

Our ref:tw:cor:lm

Mr P. Aubort
LM Investment Management Limited
P.O. Box 485
SURFERS PARADISE. QLD. 4217

Dear Peter,

RE: CUSTODY AGREEMENT

As you are aware, the relationship between LM Investment Management Limited (LMIM) and Permanent trustee Australia Limited (Permanent is governed by the Custody Agreement (the Agreement) dated 4 February 1999, together with subsequent amendments as agreed.

Following discussions, the parties have agreed to amend the Agreement so as to authorise:

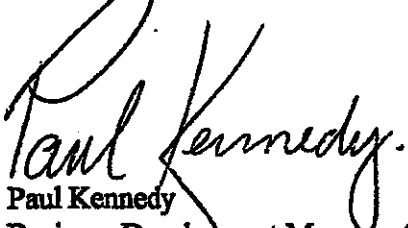
- Permanent to execute periodic debit documents and forms (as requested by LMIM); and
- LMIM to automatically deduct or pay amounts from accounts held by Permanent containing assets of the portfolio.

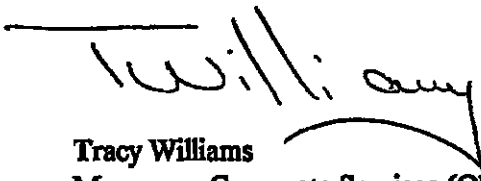
Accordingly, the Agreement requires amendments to include and reflect these changes. The proposed amendment is attached for your review (refer Clause 3.15 of the attached Agreement).

Acceptance

If all is in order, we would appreciate it if two authorised persons of LMIM would sign this letter confirming acceptance of the above. The signing of this letter by both parties will amend the Agreement under clause 23 of the Agreement. Please return the signed letter and the amended Agreement to the writers as soon as possible.

Yours sincerely,


Paul Kennedy
Business Development Manager (Qld)


Tracy Williams
Manager - Corporate Services (Qld)


Authorised person Peter Azzalt
LM Investment Management Limited


Authorised person
LM Investment Management Limited

- 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, CHESSE, 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.
- 3.15 Permanent is authorised to execute periodic debit documents and third party bank account access forms, principal and third party on-line operation forms and similar forms or agreements (the "Forms"), as requested by the Client from time to time, which authorise and or allow the Client to automatically deduct or pay amounts from accounts held by Permanent containing assets of the portfolio. Notwithstanding Clause 3.3, Permanent may allow amounts to be deducted from accounts containing assets of the Portfolio pursuant to the Forms without obtaining Instructions from the client. Other than where Permanent is fraudulent the Client indemnifies Permanent for any indemnity, warranty or obligation given by or imposed on Permanent in or pursuant to any such Form or arrangement.

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.

24 May 2000

Ms. V. Meekin
LM Investment Management Limited
P.O. Box 485
SURFERS PARADISE. QLD. 4217

Dear Valda,

RE: LM Special Participation Fund

As you are aware, the relationship between LM Investment Management Limited (LMIM) and Permanent Trustee Australia Limited (Permanent) is governed by the Custody Agreement (the Agreement dated 4 February 1999). At that time, the parties agreed that the Agreement would provide for LMIM's initial schemes (the LM Select Mortgage Income Fund and LM Mortgage Income Fund), and that any subsequent schemes would be provided for as and when required.

With the advent of the LM Special Participation Fund, we now need to provide for the terms and conditions of that Scheme. As such, Schedules 2 and 5 of the Agreement require amendment to include and reflect the changes in respect of:

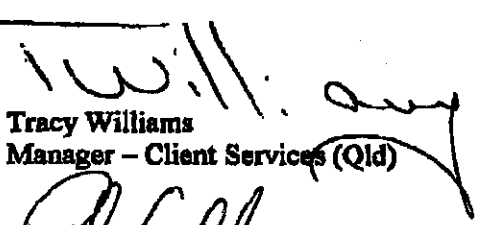
- The List of Schemes Subject to the Agreement
- The Fees Payable in respect of the List of Schemes Subject to the Agreement.

Accordingly, these Schedules have been so amended and are attached for your review and signature.

Acceptance

If all is in order, we would appreciate it if two authorised persons of LMIM would sign this letter confirming acceptance of the above and return the signed letter and the amended Schedules to the writer as soon as possible.

Yours faithfully,
PERMANENT TRUSTEE AUSTRALIA LIMITED
ACN 008 412 913


Tracy Williams
Manager - Client Services (Qld)


Authorised Person
LM Investment Management Limited


Jennie Beavers
Senior Portfolio Officer


Authorised Person
LM Investment Management Limited



Permanent Trustee
Company Limited
A.C.N. 000 000 193

8th Floor
410 Queen Street
Brisbane Qld. Australia 4000
G.P.O. Box 667
Brisbane Qld. 4001

DN 286 Brisbane
Telephone (07) 3842 7100
Fax (07) 3842 7159

Custody Agreement

SCHEDULE 2

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

1. LM Select Mortgage Income Fund
2. LM Mortgage Income Fund
3. LM Cash Performance Fund
4. LM Special Participation Fund

Custody Agreement

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.

C Basic custody for the LM Cash Performance Fund (LMCPF Scheme):

The greater of either:

- (a) \$300.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year up to and including \$500 million; plus \$200.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year for amounts over \$500 million; or
- (b) \$15,000 per Year (plus GST),

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

Custody Agreement

D Basic custody for the LM Special Participation Fund:

(a) \$10,000 per Year (plus GST),

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

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.

Deed of Amendment of Custody Agreement

between

**Permanent Trustee Australia Limited
(ACN 008 412 913)**

and

**LM Investment Management Ltd
(ACN 077 208 461)**

**PERMANENT TRUSTEE AUSTRALIA LIMITED
35 Clarence Street
SYDNEY NSW 2000
DX 383 SYDNEY
Tel: (02) 8295 8100
Fax: (02)8295 8659**

Contents

Clause	Heading	Page
1.	Definitions and interpretation	2
1.1	Interpretation	2
2.	Amendments	2
3.	Effective Date	3
3.1	Effective Date	3
4.	Miscellaneous	3
4.1	Governing Law and jurisdiction	3
	Annexure A	5
	Annexure B	6

Deed of Amendment

This deed is made on 18 March 2002.

Between

Permanent Trustee Australia Limited (ACN 008 412 913) of 35 Clarence Street, Sydney, New South Wales ("Permanent")

And

LM Investment Management Ltd (ACN 077 208 461) of Level 4, RSL Centre, 44A Cavill Avenue, Surfers Paradise, in the State of Queensland (the "Client").

Recitals

- A. By Custody Agreement dated 4 February 1999 ("Custody Agreement"), the Client appointed Permanent its agent to provide certain custodial services defined in the Custody Agreement, as amended by letters dated 20 May 1999 and 24 May 2000 by which LM Cash Performance Fund and LM Special Participation Fund were added to Schedule 2 and the respective custodian fees were added to Schedule 5.
- B. Pursuant to clause 23 of the Custody Agreement, the Custody Agreement may be amended by another document signed by both parties.
- C. Permanent and the Client wish to amend the Custody Agreement in the manner set out in this Agreement.

Operative provisions

1. Definitions and interpretation

1.1 Interpretation

In this Deed, the words and phrases shall have the same meaning as in the Custody Agreement.

Headings are for convenience only and do not affect interpretation.

2. Amendments

- 2.1 The Custody Agreement is amended by deletion of Schedule 2 and its replacement with the Schedule 2 set out as Annexure "A".
- 2.2 The Custody Agreement is amended by deletion of Schedule 5 and its replacement with the Schedule 5 set out in Annexure "B".

3. Effective Date

3.1 Effective Date

The amendments set out in this Deed shall take effect on and from the date of this Deed.

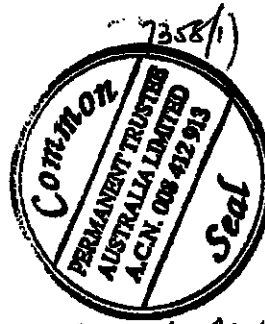
4. Miscellaneous

4.1 Governing Law and jurisdiction

This Agreement is governed by the laws of the State of Queensland. The parties submit irrevocably and unconditionally to the non-exclusive jurisdiction of the courts of the State of Queensland.

Executed as a deed

**THE COMMON SEAL of
PERMANENT TRUSTEE AUSTRALIA
LIMITED** was affixed in accordance with its Constitution



[Signature]
Signature

David M'Gly
Signature

Herby [unclear]
[PRINT] name

David M'Glynn
[PRINT] name

Director
Office held

Secretary
Office held

**The COMMON SEAL of
LM INVESTMENT MANAGEMENT
LTD** was affixed in accordance with its
Constitution)
)
)
)
)
)

[Signature]
Signature of Director

[Signature]
Signature of director

Peter Auson
Name of Director (please print)

PETER DRAKE
Name of director (please print)

Annexure A

SCHEDULE 2

LIST OF SCHEMES SUBJECT TO THIS AGREEMENT (Clause 1.1)

1. LM Select Mortgage Income Fund
2. LM Mortgage Income Fund
3. LM Cash Performance Fund
4. LM Special Participation Fund
5. LM Wholesale Mortgage Income Fund

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.

C Basic custody for the LM Cash Performance Fund (LMCPF Scheme):

The greater of either:

- (a) \$300.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year up to and including \$500 million; plus \$200.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year for amounts over \$500 million; or
- (b) \$15,000 per Year (plus GST),

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

D Basic custody for the LM Special Participation Fund:

- (a) \$10,000 per Year (plus GST),

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

E Basic custody for the LM Wholesale Mortgage Income Fund:

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) \$10,000 per Year (Plus GST) for each Scheme,

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

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.

Deed of Amendment of Custody Agreement

between

**Permanent Trustee Australia Limited
(ACN 008 412 913)**

and

**LM Investment Management Ltd
(ACN 077 208 461)**

PERMANENT TRUSTEE AUSTRALIA LIMITED

35 Clarence Street
SYDNEY NSW 2000
DX 383 SYDNEY
Tel: (02) 8295 8100
Fax: (02) 8295 8659

Contents

Clause	Heading	Page
1.	Definitions and interpretation	2
1.1	Interpretation	2
2.	Amendments	2
3.	Effective Date	3
3.1	Effective Date	3
4.	Miscellaneous	3
4.1	Governing Law and jurisdiction	3
	Annexure A	6
	Annexure B	6

Deed of Amendment

This deed is made on *19th November 2002*

Between

Permanent Trustee Australia Limited (ACN 008 412 913) of 35 Clarence Street, Sydney, New South Wales ("Permanent")

And

LM Investment Management Ltd (ACN 077 208 461) of Level 4, RSL Centre, 44A Cavill Avenue, Surfers Paradise, in the State of Queensland (the "Client").

Recitals

- A. By Custody Agreement dated 4 February 1999 ("Custody Agreement"), the Client appointed Permanent its agent to provide certain custodial services defined in the Custody Agreement, as amended by letters dated 20 May 1999 and 24 May 2000 by which LM Cash Performance Fund and LM Special Participation Fund were added to Schedule 2 and the respective custodian fees were added to Schedule 5.
- B. Pursuant to clause 23 of the Custody Agreement, the Custody Agreement may be amended by another document signed by both parties.
- C. Permanent and the Client wish to amend the Custody Agreement in the manner set out in this Agreement.

Operative provisions

1. Definitions and interpretation

1.1 Interpretation

In this Deed, the words and phrases shall have the same meaning as in the Custody Agreement.

Headings are for convenience only and do not affect interpretation.

2. Amendments

- 2.1 The Custody Agreement is amended by deletion of Schedule 2 and its replacement with the Schedule 2 set out as Annexure "A".
- 2.2 The Custody Agreement is amended by deletion of Schedule 5 and its replacement with the Schedule 5 set out in Annexure "B".

3. Effective Date

3.1 Effective Date

The amendments set out in this Deed shall take effect on and from the date of this Deed.

4. Miscellaneous


4.1 Governing Law and jurisdiction

This Agreement is governed by the laws of the State of Queensland. The parties submit irrevocably and unconditionally to the non-exclusive jurisdiction of the courts of the State of Queensland.



Executed as a deed

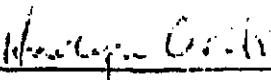
THE COMMON SEAL of
PERMANENT TRUSTEE AUSTRALIA
LIMITED was affixed in accordance with its Constitution



Signature



Signature



[PRINT] name

SAMANTHA SELMES

[PRINT] name

Director

Office held

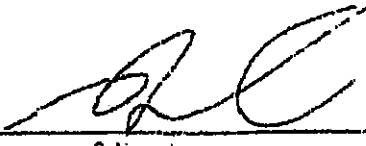
Secretary

Office held

The COMMON SEAL of)
LM INVESTMENT MANAGEMENT)
LTD was affixed in accordance with its)
Constitution)
)
)
)



Signature of Director



Signature of director

Peter Avson

Name of Director (please print)

PETER CHARLES DRAKE

Name of director (please print)

Annexure A

SCHEDULE 2

LIST OF SCHEMES SUBJECT TO THIS AGREEMENT (Clause 1.1)

1. LM Select Mortgage Income Fund
2. LM Mortgage Income Fund
3. LM Cash Performance Fund
4. LM Special Participation Fund
5. LM Wholesale Mortgage Income Fund
6. LM Property Performance Fund

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.

C Basic custody for the LM Cash Performance Fund (LMCPF Scheme):

The greater of either:

(a) \$300.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year up to and including \$500 million; plus \$200.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year for amounts over \$500 million; or

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

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

D Basic custody for the LM Special Participation Fund:

(a) \$10,000 per Year (plus GST),

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

E Basic custody for the LM Wholesale Mortgage Income Fund:

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) \$10,000 per Year (Plus GST) for each Scheme,

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

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.

Amending Deed

Date: 1st day of September 2004.

Parties: **PERMANENT TRUSTEE AUSTRALIA LIMITED** (ACN 008 412 913) of Level 4, 35 Clarence Street, Sydney NSW ("**Permanent**") and,

LM INVESTMENT MANAGEMENT LTD (ACN 004 027 749) of Level 4, RSL Centre, 44A Cavill Avenue, Surfers Paradise, Queensland ("**Client**").

Recitals:

- A. The Client and Permanent entered into a Custody Agreement dated 4 February 1999 (the "Custody Agreement").
- B. The Custody Agreement appointed Permanent as custodian of the Assets of those Schemes specified in the Custody Agreement.
- C. The Custody Agreement was amended by including additional Schemes on 20 May 1999, 24 May 2000, 18 March 2002 and 19 November 2002.
- D. The Client wishes to appoint Permanent as custodian of an additional scheme not included in the Custody Agreement or subsequent amendments and the Custodian has agreed to accept the appointment in relation to the additional scheme on the terms and conditions of the Custody Agreement
- E. Under clause 23 of the Custody Agreement, the Client and Permanent may amend the Custody Agreement by deed. The parties have agreed to amend the Custody Agreement to include the additional appointment as set out herein.

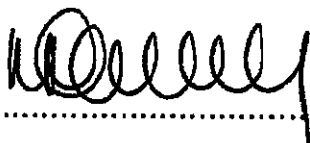
Terms:

- 1. In this Deed, the words and phrases shall have the same meaning as in the Custody Agreement.
- 2. The Custody Agreement is amended by deletion of Schedule 2 and its replacement with the Schedule 2 set out as Annexure "A".

3. The Custody Agreement is amended by deletion of Schedule 3 and its replacement with the Schedule 3 set out as Annexure "B".
4. The Custody Agreement is amended by deletion of Schedule 5 and its replacement with the Schedule 5 set out as Annexure "C".
5. The amendments set out in this Deed shall take effect on and from the date of this Amending Deed.
6. Except as expressly stated in Clauses 2, 3 and 4 of this Amending Deed, the terms of the Custody Agreement are not amended by this Amending Deed.

Executed as a Deed on the date first stated:

EXECUTED BY LM INVESTMENT)
 MANAGEMENT LTD ACN 077 208 461)
 in accordance with section 127 (i) of the)
 Corporation Act by the authority of its)
 directors:)



Signature of Secretary/Director



Signature of Director

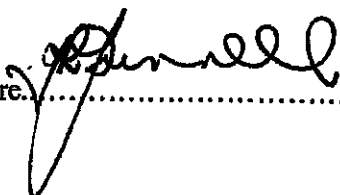
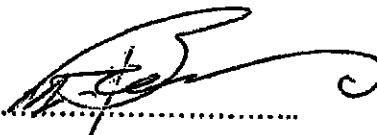
PERMANENT TRUSTEE AUSTRALIA LIMITED A.C.N. 008 412 913
 by its Attorneys who state that they have no notice of revocation of the
 Power of Attorney dated 2nd June 1993, whereby they execute this deed
 document or instrument.

Power of Attorney No.....

Group A Attorney

Group A Attorney

Signature.....

Annexure A

Schedule 2

LIST OF SCHEMES SUBJECT TO THIS AGREEMENT

1. LM Select Mortgage Income Fund
2. LM Mortgage Income Fund
3. LM Cash Performance Fund
4. LM Special Performance Fund
-) 5. LM Wholesale Mortgage Income Fund
6. LM Property Performance Fund
7. LM Currency Protected Australian Income Fund

ANNEXURE B

SCHEDULE 3

METHODS AND STANDARDS FOR ASSESSING PERMANENT'S PERFORMANCE

- (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 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 yearly basis or more frequent as required. 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.

Annexure "C"

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.

C Basic Custody for the LM Cash Performance Fund (LMCPF Scheme):

The greater of either:

- (a) \$300.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per year up to and including \$500 million; plus \$200.00 per \$1 million of the gross value of the assets of the LMCPF Scheme (plus GST) per Year for the amounts over \$500 million; or

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

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

D Basic Custody for the LM Special Participation Fund

(a) \$10,000.00 per Year (plus GST),

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

E Basic Custody for the LM Wholesale Mortgage Income Fund:

The greater of either:

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

(b) \$10,000 per year (plus GST) for each Scheme,

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

F Basic Custody for the LM Currency Protected Australian Income Fund:

The greater of either:

(a) \$400.00 per one million 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 to the first quarter) from the Commencement Date of the Relevant Scheme.

In making the calculation of 4 bps, the Total Assets of the Fund is to exclude funds invested in the LM Mortgage Income Fund, so as to avoid "double-counting" (as the Fund will only invest in the LM Mortgage Income Fund and cash). As such, the minimal annual fee of \$20,000 is likely to always apply.

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, 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.

Amending Deed

Date: 27th day of September 2006.

Parties: **PERMANENT TRUSTEE AUSTRALIA LIMITED** (ACN 008 412 913) of Level 4, 35 Clarence Street, Sydney NSW ("**Permanent**") and,

LM INVESTMENT MANAGEMENT LTD (ACN 004 027 749) of Level 4, RSL Centre, 44A Cavill Avenue, Surfers Paradise, Queensland ("**Client**").

Recitals:

- A. The Client and Permanent entered into a Custody Agreement dated 4 February 1999 (the "Custody Agreement").
- B. The Custody Agreement appointed Permanent as custodian of the Assets of those Schemes specified in the Custody Agreement.
- C. The Custody Agreement was amended by including additional Schemes on 20 May 1999, 24 May 2000, 18 March 2002, 19 November 2002 and 1 September 2004.
- D. The Client wishes to appoint Permanent as custodian of an additional scheme not included in the Custody Agreement or subsequent amendments and the Custodian has agreed to accept the appointment in relation to the additional scheme on the terms and conditions of the Custody Agreement
- E. Under clause 23 of the Custody Agreement, the Client and Permanent may amend the Custody Agreement by deed. The parties have agreed to amend the Custody Agreement to include the additional appointment as set out herein.

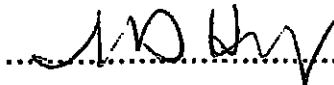
Terms:

- 1. In this Deed, the words and phrases shall have the same meaning as in the Custody Agreement.
- 2. The Custody Agreement is amended by deletion of Schedule 2 and its replacement with the Schedule 2 set out as Annexure "A".

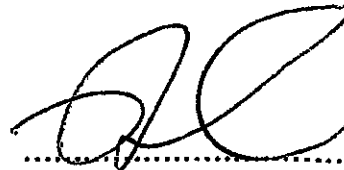
3. The Custody Agreement is amended by deletion of Schedule 5 and its replacement with the Schedule 5 set out as Annexure "C".
4. The amendments set out in this Deed shall take effect on and from the date of this Amending Deed.
5. Except as expressly stated in Clauses 2 , 3 and 4 of this Amending Deed, the terms of the Custody Agreement are not amended by this Amending Deed.

Executed as a Deed on the date first stated:

**EXECUTED BY LM INVESTMENT)
MANAGEMENT LTD ACN 077 208 461)
in accordance with section 127 (i) of the)
Corporation Act by the authority of its)
directors:)
)
)
)
)**


.....

Signature of Secretary/Director


.....

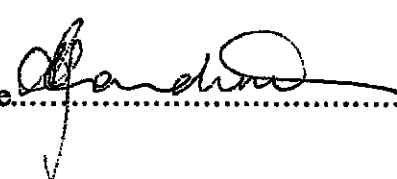

Signature of Director

PERMANENT TRUSTEE AUSTRALIA LIMITED A.C.N. 008 412 913
by its Attorneys who state that they have no notice of revocation of the
Power of Attorney dated 2nd June 1993, whereby they execute this deed
document or instrument.

Power of Attorney No.....

Group A Attorney

Group A Attorney

Signature  : 
.....

Annexure A

Schedule 2

LIST OF SCHEMES SUBJECT TO THIS AGREEMENT

1. LM Select Mortgage Income Fund
2. LM Mortgage Income Fund
3. LM Cash Performance Fund
4. LM Wholesale Mortgage Income Fund
5. LM Currency Protected Australian Income Fund
6. LM Institutional Currency Protected Australian Income Fund

Annexure "C"

Schedule 5

FEES:
(Clause 8.1)

A Basic Custody for mortgage Schemes;

The greater of either:

(a)

On First \$750 million of GAV	2 basis points
On Next \$750 million of GAV	1.75 basis points
On Next \$500 million of GAV	1.5 basis points
On amounts over \$2.0 billion	1 basis points

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.

B Basic Custody for the LM Cash Performance Fund (LMCPF Scheme):

The greater of either:

(a)

On First \$750 million of GAV	2 basis points
On Next \$750 million of GAV	1.75 basis points
On Next \$500 million of GAV	1.5 basis points
On amounts over \$2.0 billion	1 basis points

or

(b) \$10,000 per Year (plus GST),

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

C Basic Custody for the LM Wholesale Mortgage Income Fund:

The greater of either:

(a)

On First \$750 million of GAV	2 basis points
On Next \$750 million of GAV	1.75 basis points
On Next \$500 million of GAV	1.5 basis points
On amounts over \$2.0 billion	1 basis points

or

(b) \$8,000 per year (plus GST) for each Scheme,

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

D Basic Custody for the LM Currency Protected Australian Income Fund:

The greater of either:

(a)

On First \$750 million of GAV	2 basis points
On Next \$750 million of GAV	1.75 basis points
On Next \$500 million of GAV	1.5 basis points
On amounts over \$2.0 billion	1 basis points

or

(b) \$12,000 per year (plus GST) for each Scheme,

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

In making the calculation as per above the Total Assets of the Fund is to exclude funds invested in the LM Mortgage Income Fund, so as to avoid "double-counting" (as the Fund will only invest in the LM Mortgage Income Fund and cash). As such, the minimal annual fee of \$12,000 is likely to always apply.

E Basic Custody for the LM Institutional Currency Protected Australian Income Fund:

The greater of either:

(a)

On First \$750 million of GAV	2 basis points
On Next \$750 million of GAV	1.75 basis points
On Next \$500 million of GAV	1.5 basis points
On amounts over \$2.0 billion	1 basis points

or

(b) \$12,000 per year (plus GST) for each Scheme,

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

In making the calculation as per above the Total Assets of the Fund is to exclude funds invested in the LM Mortgage Income Fund, so as to avoid "double-counting" (as the Fund will only invest in the LM Mortgage Income Fund and cash). As such, the minimal annual fee of \$12,000 is likely to always apply.

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, 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.



Your Ref:
Our Ref: GF

TRUST COMPANY LIMITED
ABN 69 004 027 749
AFSL No. 236148

8 April 2008

Ms Carolyn Hodge
Business Standards & Compliance Manager
LM Investment Management Ltd
PO Box 486
SURFERS PARADISE QLD 4217

Fax: (07) 5592 2505
Email: chodge@LMaustralia.com

Dear Ms Hodge

**RE: LM Investment Management Limited (LMIM) &
Permanent Trustees Australia Limited (PTAL)
Resignation as Custodian**

We confirm the resignation of PTAL as Custodian for the following LMIM Managed Investment Schemes as at 5pm on the 9 April 2008:

- LM Currency Protected Australian Income Fund;
- LM Institutional Currency Protected Australian Income Fund;
- LM Wholesale First Mortgage Income Fund; and
- LM Cash Performance Fund.

For and on behalf of Permanent Trustees Australia Limited



 Geoff Funnell
 Manager - Corporate Services & Legal



 Susan Gardiner
 Head of Estates and Trusts

Permanent Trustees Australia Limited ABN 21 000 000 898
213-217 St Paul's Terrace PO Box 441 Brisbane, QLD 4001
Telephone:(07) 3634 9750 Facsimile:(07) 3252 3513 www.trust.com.au

DEED OF ASSIGNMENT

**LM INVESTMENT MANAGEMENT LIMITED
ACN 077 208 461 AS RESPONSIBLE ENTITY FOR THE LM
AUSTRALIAN INCOME FUND – CURRENCY PROTECTED**

**THE TRUST COMPANY (PTAL) LIMITED
ACN 008 412 913**

MONAGHAN LAWYERS

**PO Box 315, Surfers Paradise Qld 4217
Level 4, 9 Beach Road, Surfers Paradise Qld 4217
P 5584 4550 F 5504 5167
E admin@monaghanlawyers.com.au**

THIS DEED is made on 1 September

2011

PARTIES

LM Investment Management Limited

ACN 077 208 461

of level 4 Beach Road Surfers Paradise, Queensland

as Responsible Entity for the LM Australian Income Fund – Currency Protected ARSN 133 497 917 (LM)

and

The Trust Company (PTAL) Limited

ACN 008 412 913

of 213-217 St Paul's Terrace, Brisbane, Queensland

as Custodian of the LM Australian Income Fund – Currency Protected ARSN 133 497 917. (PTAL)

Background

- A LM is the Responsible Entity of the Fund.
- B LM has provided the Loans to the Borrowers and holds the Securities as security for the Loans.
- C PTAL and LM have agreed that PTAL will assume the role and responsibilities of custodian of the Fund in accordance with the terms of the Custody Agreement.
- D PTAL and LM wish to enter into this document to record the basis upon which the Securities will be transferred or assigned to PTAL.

Operative provisions

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document, unless the context otherwise requires:

Business Day means a day on which banks are open for general banking business in Brisbane, excluding Saturdays, Sundays and public holidays.

Commencement Date means the date described in Schedule 3 or such other date which LM and PTAL agree in writing.

Constitution means the constitution of the Fund dated 10 April 2008.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Custody Agreement means the Agreement that is described in Schedule 3.

Fund means the LM Australian Income Fund – Currency Protected ARSN 133 497 917 .

GST means any tax, levy, charge or impost implemented under the GST Act;

GST Act means A New Tax System (Goods and Services Tax) Act or an Act of the Parliament of the Commonwealth of Australia substantially in the form of, or which has a similar effect to, the GST Act

Liabilities means all liabilities of the Fund as at the Commencement Date.

LM Capalaba Securities means the securities, agreements and other documents described in Part 2 of Schedule 2.

Loans means the loans that have been provided pursuant to the loan agreements that are described in Schedule 2.

Registrable Securities means the fixed and floating charges and the mortgages that form part of the Securities.

Responsible Entity has the same meaning as in the Corporations Act.

Schedule means a Schedule to this Deed.

Securities means the Tall Trees Securities and the LM Capalaba Securities.

Tall Trees Securities means the securities, agreements and other documents described in Part 1 of Schedule 2.

1.2 Words and expressions

In this document, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this document;
- (d) a reference to this document includes any schedules or annexures;
- (e) headings are for convenience and do not affect interpretation;
- (f) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (g) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (h) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns; and
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it.

2 CUSTODIAN

2.1 Replacement

With effect from the Commencement Date PTAL will become the legal owner of the Securities.

2.2 Release and indemnity of LM

- (a) LM is discharged from the further performance of its obligations and duties the legal owner of the Securities from the Commencement Date.
- (b) To the extent that LM is entitled to be reimbursed from the assets of the Fund and subject to the limitations described in clause 7, PTAL:

- (i) indemnifies LM against all debts and liabilities that LM properly incurred whilst acting as the legal owner of the Securities and which are outstanding or unpaid as at the date of this document; and
- (ii) must pay and discharge those obligations only to the extent it is able to be reimbursed out of the assets of the Fund under the terms of credit or otherwise under which the obligations were incurred,

except to the extent that debts and liabilities arise as a result of a breach by LM of its express or implied obligations under the Corporations Act.

2.3 Transfer of title to securities

LM agrees to:

- (a) do all things necessary to transfer legal title to the Securities to PTAL.
- (b) sign all documents and do all things reasonably required to enable PTAL to assume and carry out its duties as custodian of the Fund.

3 WARRANTIES

3.1 PTAL

PTAL warrants for the benefit of LM that

- (a) it has the corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (b) it has taken all necessary corporate action to authorise the entry into and performance of this document and to carry out the transactions contemplated in this document; and
- (c) its obligations under this document are valid and binding and enforceable against it in accordance with their terms.

3.2 LM

LM warrants for the benefit of PTAL that

- (a) it has the corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (b) it has taken all necessary corporate action to authorise the entry into and performance of this document and to carry out the transactions contemplated in this document; and
- (c) its obligations under this document are valid and binding and enforceable against it in accordance with their terms.

4 PROCEDURE

4.1 Time and place for Completion

Completion will take place at the Brisbane offices of PTAL on the Commencement Date, unless otherwise agreed by the parties.

4.2 Registrable Transfers

- (a) Prior to the Commencement Date, LM will deliver to PTAL transfers of the Registrable Securities duly executed by LM together with such ancillary documents as PTAL may require, in a form to be approved by PTAL.
- (b) PTAL will promptly execute the transfers of the Registrable Securities as transferee and return the documents to LM.

- (c) At or as soon as practicable following Completion, LM will lodge the transfers of the Registrable Securities for registration with the relevant authorities.

4.3 Title

Legal title in and to the Securities will pass to PTAL on the Commencement Date.

4.4 Reassignment

- (a) PTAL acknowledges that LM may require in some circumstances a retransfer to LM of the legal title to any one or more of the Securities and other assets of the Fund. PTAL cannot object to that retransfer.
- (b) LM must give notice of any such requirement together with all documents necessary to effect such the retransfer to LM at least ten (10) Business Days prior to the date on which the retransfer is to occur. The notice of assignment must specify those Securities and other assets of the Fund required to be retransferred to LM together with the date on which the retransfer is required to occur.
- (c) PTAL must sign all documents delivered by LM under clause 4.4(b) no later than the Business Day prior to the date on which the retransfer is required to occur.
- (d) LM must:
- (i) pay PTAL's reasonable costs in relation to the retransfer; and
 - (ii) do all things reasonably necessary to ensure that the retransfer of such Securities and other assets of the Fund is effected as soon as reasonably practicable after the date specified in the notice and notify PTAL that the retransfer has occurred.
- (e) At any time after the retransfer has occurred, LM may require the Securities and other assets of the Fund transfers to LM to be transferred back to PTAL and PTAL must do all things reasonably required to ensure that this occurs, LM must pay PTAL's reasonable costs of doing so.

5 COSTS AND STAMP DUTY

5.1 Costs

LM will bear the costs (including the reasonable legal costs of PTAL), charges and expenses incurred by it in connection with the negotiation, preparation and execution of this document and all other documents to be executed in connection with this document.

5.2 Stamp duty

- (a) LM must pay all stamp duty and other duty on this document and on any instrument or other document executed to give effect to any of the provisions of this document.
- (a) LM must pay any fine, penalty or other cost in respect of a failure to pay any such duty.

6 Notice

- (a) LM will forthwith after the Completion Date give notice of the assignment of the LM Capalaba Securities to each borrower, mortgagor and guarantor that is a party to the LM Capalaba Securities substantially in the form of the notice that is contained in Schedule 1.
- (b) LM will forthwith after the Completion Date give notice of the assignment of the Tall Trees Securities to each borrower, mortgagor and guarantor that is a party to

the Tall Trees Securities substantially in the form of the notice that is contained in Schedule 1.

7 PTAL - LIMITATION OF LIABILITY

7.1 Custodian

PTAL enters into this document, and LM acknowledges that it is aware that PTAL enters into this document only in its capacity as custodian of the Fund pursuant to the Custody Agreement and in no other capacity and LM is aware of the limited scope of PTAL's obligations and powers under the Custody Agreement.

7.2 Liability Limited

A liability arising under or in connection with this document is limited to and can be enforced against PTAL only to the extent to which it can be satisfied out of the property of the Fund out of which PTAL is actually indemnified for the liability. This limitation of PTAL's liability applies despite any other provision of this document and extends to all liabilities and obligations of PTAL in any way connected with any representation, warranty, conduct, omission, deed or transaction related to this document.

7.3 No Right to Appoint or Prove

LM may not sue PTAL personally or seek the appointment of a liquidator, administrator, receiver or similar person to PTAL or prove in any liquidation, administration or arrangement of, or affecting, PTAL.

7.4 Limit of Liability Not to Apply

The provisions of this clause 7 do not apply to any obligation or liability of PTAL to the extent that it is not satisfied because under the Constitution, the Custody Agreement, or by operation of law there is a reduction in the extent of PTAL's indemnification out of the assets of the Fund, as a result of PTAL's fraud, negligence or wilful default.

7.5 Inconsistency with the Custody Agreement

Any failure by PTAL 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 a default under this document. PTAL's determination as to whether an obligation otherwise imposed upon it under this document is inconsistent with or beyond the scope of its obligations and powers under the Custody Agreement is final and binding on LM.

7.6 Future Limitations

PTAL is not obliged to do or refrain from doing anything under this document (including incur any liability) unless PTAL's liability is limited in the manner satisfactory to PTAL in its absolute discretion.

7.7 Agents

No attorney, agent, receiver or receiver and manager appointed in accordance with this document and each other Security or otherwise has authority to act on behalf of PTAL in a way which exposes PTAL to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of PTAL for the purpose of clause 7.4.

7.8 Failure by PTAL

A failure by PTAL to comply with, or a breach by PTAL of any of its obligations under this document will not be considered to be fraud, negligence or wilful default by PTAL if the relevant failure or breach:

- (a) arose as a result of a breach by a person other than PTAL where the performance of the action (the non-performance of which gave rise to such breach) is a precondition to PTAL performing the said obligation; or
- (b) was in accordance with a lawful court order or direction or otherwise required by law.

7.9 Override Provision

All of the terms, clauses and conditions of this document are subject to this clause 7.

8 LM - LIMITATION OF LIABILITY

8.1 Responsible Entity

LM enters into this document and PTAL acknowledges that it is aware that LM enters into this document in its capacity as the Responsible Entity of the Fund, pursuant to the Constitution and PTAL is aware of the limited scope of LM's obligations and powers under the Constitution.

8.2 Liability Limited

A liability arising under or in connection with this document is limited to and can be enforced against LM only to the extent to which it can be satisfied out of the property of the Fund out of which LM is actually indemnified for the particular liability. This limitation of LM's liability applies despite any other provision of this document and extends to all liabilities and obligations of LM in any way connected with any representation, warranty, conduct, omission, deed or transaction related to this document.

8.3 No Right to Appoint or Prove

PTAL may not sue LM personally or seek the appointment of a liquidator, administrator, receiver or similar person to LM or prove in any liquidation, administration or arrangement of, or affecting, LM.

8.4 Limit of Liability Not to Apply

The provisions of this clause 8 do not apply to any obligation or liability of LM to the extent that it is not satisfied because under the Constitution or other constituent documents, or by operation of law, there is a reduction in the extent of LM's indemnification out of the assets of the Fund, as a result of LM's fraud, negligence or wilful default.

8.5 Inconsistency with the Constitution

Any failure by LM to perform an obligation which it determines is either inconsistent with or beyond its powers and obligations under the Constitution will not amount to a breach of or a default under this document. LM's determination as to whether an obligation otherwise imposed upon it under this document is inconsistent with or beyond the scope of its obligations and powers under the Constitution is final and binding on all parties.

8.6 Future Limitations

LM is not obliged to do or refrain from doing anything under this document (including incur any liability) unless LM's liability is limited in the manner satisfactory to LM in its absolute discretion.

8.7 Agents

No attorney, agent, receiver or receiver and manager appointed in accordance with this document or otherwise has authority to act on behalf of LM in a way which exposes LM to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of LM for the purpose of clause 8.4.

8.8 Failure by LM

A failure by LM to comply with, or a breach by LM of any of its obligations under this document, the Facility Agreement and each Security (if any) will not be considered to be fraud, negligence or wilful default by LM if the relevant failure or breach:

- (a) arose as a result of a breach by a person other than LM where the performance of the action (the non-performance of which gave rise to such breach) is a precondition to LM performing the said obligation; or
- (a) was in accordance with a lawful court order or direction or otherwise required by law.

8.9 Override Provision

All of the terms, clauses and conditions of this document are subject to this clause 8.

9 NOTICES

9.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications ("notices") given by a party under or in connection with this document must be:

- (a) in writing;
- (a) signed by a person duly authorised by the sender or, where transmitted by e-mail, sent by a person duly authorised by the sender;
- (b) directed to the intended recipient's address (as specified in clause 9.3 or as varied by any notice); and
- (c) hand delivered, sent by prepaid post or transmitted by e-mail or facsimile to that address.

9.2 Receipt

A notice given in accordance with this clause is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (a) if sent by prepaid post:
 - (i) within Australia, on the second Business Day after the date of posting;
 - (ii) to or from a place outside Australia, on the seventh Business Day after the date of posting;
- (b) if transmitted by e-mail, on transmission; or
- (c) if transmitted by facsimile, at the time recorded on the transmission report indicating successful transmission of the entire notice,

but if the delivery or transmission is not on a Business Day or is after 5.00pm (recipient's time) on a Business Day, the Notice is taken to be received at 9.00am (recipient's time) on the next Business Day.

9.3 Address of parties

Unless varied by notice in accordance with this clause 9, the parties' addresses and other details are:

Party: The Trust Company (PTAL) Limited
Attention: Geoffrey Funnell
Address: 213-217 St Paul's Terrace, Brisbane, Queensland
Facsimile: (07) 3252 3513
E-mail:

Party: LM Investment Management Limited
Attention: Caroline Hodge
Address: Level 4, 9 Beach Road, Surfers Paradise Qld 4217
Facsimile: (07) 5592 2505
E-mail: mail@LMaustralia.com

10 GENERAL

10.1 Entire agreement

This document constitutes the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this document and have no further effect.

10.2 Paramountcy of document

If this document conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

10.3 No merger

The provisions of this document will not merge on completion of any transaction contemplated in this document and, to the extent any provision has not been fulfilled, will remain in force.

10.4 Amendment

This document may not be amended or varied unless the amendment or variation is in writing signed by all parties.

10.5 GST

If any payment made to a party pursuant to or relating to this document constitutes consideration for a taxable supply for the purposes of GST, the amount to be paid for the supply will be increased so that the net amount retained by that party after payment of that GST is the same as if that party was not liable to pay GST in respect of that supply.

10.6 Assignment

No party may assign, transfer or otherwise deal with this document or any right or obligation under this document without the prior written consent of each other party.

10.7 Severability

Part or all of any provision of this document that is illegal or unenforceable will be severed from this document and will not affect the continued operation of the remaining provisions of this document.

10.8 Waiver

Waiver of any power or right under this document:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and
- (a) is effective only to the extent set out in that written waiver.

10.9 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this document and the transactions contemplated by it (including, but not limited to, the execution of documents).

10.10 Counterparts

This document may be executed in any number of counterparts and all counterparts taken together will constitute one document.

10.11 Recitals

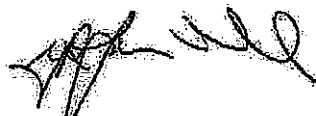
The recitals form part of this Deed and are binding on the parties.

10.12 Governing law and jurisdiction

This document will be governed by and construed in accordance with the laws in force in the State of Queensland and each party submits to the non-exclusive jurisdiction of the courts of that State.

EXECUTED as a DEED

**THE TRUST COMPANY (PTAL) LIMITED ACN 008)
412 913 as Lender, by its Attorney who state that it)
has had no notice of revocation of the Power of)
Attorney dated 12 July 2010 registered in)
Queensland as dealing number 713361029)**



Geoffrey Funnell
State Manager – Corporate and Legal Services
(Qld)

**EXECUTED by LM INVESTMENT MANAGEMENT)
LIMITED ACN 077 208 461 AS RESPONSIBLE)
ENTITY FOR THE LM AUSTRALIAN INCOME)
FUND – CURRENCY PROTECTED in accordance)
with section 127 of the Corporations Act 2001 (Cth):)**

Signature of Director/Secretary

ELI VAN DER KNEW
Full name of Director/Secretary



Signature of Director

LISA MARIE DARCY
Full name of Director

**SCHEDULE 1
NOTICE OF ASSIGNMENT**

To: **[BORROWER'S NAME] of [BORROWER'S ADDRESS]**
(Borrower)

AND

To: **[GUARANTOR/MORTGAGORS NAME] of [GUARANTOR/MORTGAGOR'S ADDRESS]**
(Guarantor/Mortgagor)

LM INVESTMENT MANAGEMENT LIMITED ACN 077 208 461 GIVES YOU NOTICE that under a Deed of Assignment dated _____ day of 2011 between LM Investment Management Limited ACN 077 208 461 as Responsible Entity for the LM Australian Income Fund – Currency Protected ARSN 133 497 917 (Assignor) and The Trust Company (PTAL) Limited ACN 008 412 913 (Assignee) that the Assignor has assigned to the Assignee all of its legal right, title and interest that it held in the Securities referred to in **Item 1 ("Security")** of the Schedule below with effect from **[INSERT DATE]**

Accordingly LM irrevocably directs you to pay all moneys owing to it under or in connection with the Securities to PTAL at **[INSERT PAYMENT ACCOUNT DETAILS]** or as PTAL directs.

Schedule 1

Item 1
Security: **[INSERT SECURITY DESCRIPTION]**

Dated: / /

EXECUTED by LM INVESTMENT MANAGEMENT LIMITED ACN 077 208 461 AS RESPONSIBLE ENTITY FOR THE LM AUSTRALIAN INCOME FUND – CURRENCY PROTECTED in accordance with section 127 of the Corporations Act 2001 (Cth):)

.....
Signature of Director

.....
Signature of Director/Secretary

.....
Full name of Director

.....
Full name of Director/Secretary

SCHEDULE 2
SECURITIES

PART 1

Tall Trees Securities

- (a) Loan Agreement dated 25 March 2011 between Erskine Landholdings Pty Ltd, LM Investment Management Limited as Responsible Entity for the LM Australian Income Fund – Currency Protected, Rebecca Anne Moore, Bradley Colin Moore, LM Investment Management as trustee for the LM Managed Performance Fund and Tall Trees Mandurah Pty Ltd.
- (b) First registered Mortgage number L586733.
- (c) Deed of Guarantee and Indemnity dated 25 March 2011 given by Bradley Colin Moore and Rebecca Anne Moore in favour of the Lender.
- (d) Deed of Guarantee and Indemnity dated 25 March 2011 given by LM Investment Management Limited ACN 077 208 461 as Responsible Entity for the LM Managed Performance Fund.
- (e) Deed of Guarantee and Indemnity dated 25 March 2011 given by Tall Trees Mandurah Pty Ltd ACN 134 323 890.
- (f) Fixed and Floating Charge dated 25 March 2011 registered with the Australian Securities and Investments Commission as charge number 2162675 given by Erskine Landholdings Pty Ltd ACN 114 185 303.
- (g) Fixed and Floating Charge dated 22 March 2011 registered with the Australian Securities and Investments Commission as charge number 2162677 given by Tall Trees Mandurah Pty Ltd ACN 134 323 890.
- (h) Any other document or security provided to LM in support of the loan to Erskine Landholdings Pty Ltd.

PART 2

LM Capalaba Securities

- (a) Loan Agreement dated 1 April 2011 between LM Investment Management Limited as Responsible Entity for the LM Australian Income Fund – Currency Protected, LM Capalaba Pty Ltd, Balmoral Commodities Pty Ltd and LM Investment Management Limited as trustee for the LM Managed Performance Fund.
- (b) Registered Mortgage number 713817705.
- (c) Priority Deed dated 4 April 2011 between LM Investment Management Limited as Responsible Entity for the LM Australian Income Fund – Currency Protected and LM Capalaba Pty Ltd, Balmoral Commodities Pty Ltd.
- (d) Deed of Guarantee and Indemnity dated 4 April 2011 given by LM Investment Management Limited as Responsible Entity for the Managed Performance Fund.
- (e) Fixed and floating charge dated 4 April registered with the Australian Securities and Investments Commission as charge number 2159644 given by LM Capalaba Pty Ltd.

- (f) Fixed and floating charge dated 4 April registered with the Australian Securities and Investments Commission as charge number 2159645 given by Balmoral Commodities Pty Ltd.
- (g) Any other document or security provided to LM in support of the loan to LM Capalaba Pty Ltd.

SCHEDULE 3

Commencement Date means

Custody Agreement means an Agreement between PTAL and LM dated 4 February 1999 (as varied from time to time) under which PTAL agreed to become the custodian of a number of managed investment funds of which LM is the Responsible Entity.

Amending Deed

Date: 30th day of November 2011

Parties: **THE TRUST COMPANY (PTAL) LIMITED** (ACN 008 412 913) of 20 Bond Street, Sydney NSW ("**Permanent**") and,

LM INVESTMENT MANAGEMENT LTD (ACN 077 208 461) of Level 4, RSL Centre, 44A Cavill Avenue, Surfers Paradise, Queensland ("**Client**").

Recitals:

- A. The Client and Permanent entered into a Custody Agreement dated 4 February 1999 (the "Custody Agreement").
- B. The Custody Agreement appointed Permanent as custodian of the Assets of those Schemes specified in the Custody Agreement.
- C. The Custody Agreement was amended by including additional Schemes on 20 May 1999, 24 May 2000, 18 March 2002, 19 November 2002, 1 September 2004, 26 September 2006, 1 September 2011 and 1 November 2011.
- D. The Client wishes to appoint Permanent as custodian for additional schemes not included in the Custody Agreement and to the removal of certain schemes or subsequent amendments and Permanent has agreed to accept the appointment in relation to the additional scheme on the terms and conditions of the Custody Agreement
- E. Under clause 23 of the Custody Agreement, the Client and Permanent may amend the Custody Agreement by deed. The parties have agreed to amend the Custody Agreement to include the additional appointment as set out herein.

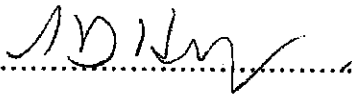
Terms:

- 1. In this Deed, the words and phrases shall have the same meaning as in the Custody Agreement.
- 2. The Custody Agreement is amended by deletion of Schedule 2 and its replacement with the Schedule 2 set out as Annexure "A".


3. The Custody Agreement is amended by deletion of Schedule 5 and its replacement with the Schedule 5 set out as Annexure "B".
4. The amendments set out in this Deed shall take effect on and from the date of this Amending Deed.
5. Except as expressly stated in Clauses 2, 3 and 4 of this Amending Deed, the terms of the Custody Agreement are not amended by this Amending Deed.

Executed as a Deed on the date first stated:

EXECUTED BY LM INVESTMENT)
MANAGEMENT LTD ACN 077 208 461)
 in accordance with section 127 (i) of the)
 Corporation Act by the authority of its)
 directors:)

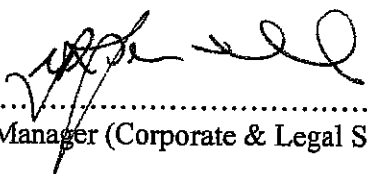
.....


Signature of Secretary/Director

.....


Signature of Director

THE TRUST COMPANY (PTAL) LIMITED A.C.N. 008 412 913
 by its Attorney **GEOFFREY FUNNELL** who states that he has no notice of revocation of the
 Power of Attorney dated 12 July 2010, whereby he executes this deed document or instrument.

Signature.....

 State Manager (Corporate & Legal Services) (Qld)

Annexure "A"

Schedule 2

LIST OF SCHEMES SUBJECT TO THIS AGREEMENT

1. LM First Mortgage Income Fund (formerly LM Mortgage Income Fund)
2. LM Australian Income Fund - Currency Protected
3. LM Managed Performance Fund
4. LM Cash Performance Fund
5. LM Wholesale First Mortgage Income Fund
6. LM Currency Protected Australian Income Fund
7. LM Institutional Currency Protected Australian Income Fund

Annexure "B"

Schedule 5

FEES:

(Clause 8.1)

A Basic Custody for LM First Mortgage Income Fund;

The greater of either:

(a)

On First \$750 million of GAV	2 basis points
On Next \$750 million of GAV	1.75 basis points
On Next \$500 million of GAV	1.5 basis points
On amounts over \$2.0 billion	1 basis points

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.

B Basic Custody for:

**LM Australian Income Fund - Currency Protected
LM Managed Performance Fund and
LM Cash Performance Fund**

For each fund the greater of either:

(a) 2 basis points

or

(b) \$15,000 per Year (plus GST) which is subject to CPI adjustment annually in arrears (pro rated for the first year) with the first adjustment to be in the September quarter

payable quarterly in arrears (and pro rated for the first quarter) from the Commencement Date of the scheme

C Basic Custody for:

**LM Wholesale First Mortgage Income Fund
LM Institutional Currency Protected Australian Income Fund**

For each fund:

\$10,000 per Year (plus GST) which is subject to CPI adjustment annually in arrears (pro rated for the first year) with the first adjustment to be in the September quarter payable quarterly in arrears (and pro rated for the first quarter) from the Commencement Date of the scheme

The above funds are to be fully invested in the LM First Mortgage Income Fund. In the event that the funds are not fully invested in the LM First Mortgage Income Fund then the pricing for Paragraph B shall apply

D Basic Custody for:

LM Currency Protected Australian Income Fund

For this fund:

\$15,000 per Year (plus GST) which is subject to CPI adjustment annually in arrears (pro rated for the first year) with the first adjustment to be in the September quarter payable quarterly in arrears (and pro rated for the first quarter) from the Commencement Date of the scheme

The above fund is to be fully invested in the LM First Mortgage Income Fund. In the event that the fund is not fully invested in the LM First Mortgage Income Fund then the pricing for Paragraph B shall apply

Definitions:

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

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.

In addition to the above should extraordinary activity occur (outside those services set out in the Custody Agreement), we may charge additional fees of \$250 per hour for internal legal and or \$150 per hour for executive time (exclusive of GST).

Appointment of Agent

Australian International Investment Services Pty Ltd

(ACN) 102 261 898

The Trust Company (PTAL) Limited

LM Investment Management Limited (Administrators Appointed)

Appointment of Agent

Date

30 May

2013

By this Deed Poll The Trust Company (PTAL) 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 **Australian International Investment Services Pty Ltd (ACN 102 261 898) (the Company) of:-**

C/- Level 4, 9 Beach Road, Surfers Paradise, Queensland 4217

and C/- LM Investment Management Limited, Level 4, 44A Cavill Avenue, Surfers Paradise, Queensland 4217

is indebted to the Mortgagee.

B The Mortgagee holds:

1. Loan Agreement dated 22 December 2009 between the Mortgagee and **Australian International Investment Services Pty Ltd (ACN 102 261 898)**.

2. Mortgage given by **Australian International Investment Services Pty Ltd (ACN 102 261 898)** dated 12 April 2005 and registered with the Australian Capital Territory Registrar Generals Office as registered dealing number 1416794.

3. Fixed and Floating Charge given by Australian International Investment Services Pty Ltd dated 12 April 2005 and registered with the Australian Securities and Investments Commission as charge number 1167534 (PPSR registration number 201112111979140).

C In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.

D By virtue of the powers in the Charge and the 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 and the Mortgage, and the Mortgagee wishes to exercise this power.

Accordingly:

1. **The Mortgagee appoints LM Investment Management Limited (Administrators Appointed) (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 Mortgage and by law.**

Appointment of Agent

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 ARSN 089 343 288 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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 4 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.

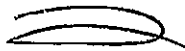
Appointment of Agent

- 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 4.4.
- 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 4.
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.

Signed by THE TRUST COMPANY (PTAL)

LIMITED ACN 008 412 913 as Lender,

By its attorney who states that it has had
No notice of revocation of the Power of
Attorney dated 12 July 2010 whereby they
Execute this document under instrument
No. 713351029 in the presence of:



Signature of Witness

Ugela Shodas

Name of Witness



Signature of Attorney

Trent Franklin
Manager Property and Infrastructure Custody Services

Name of Attorney

Appointment of Agent

The Agent accepts the above appointment at the time and on the date written below:

Date Accepted: 30 May 2013

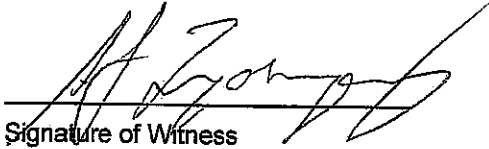
Time Accepted: 1:00 pm

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 joins in the giving of this notice.

Executed by LM Investment

Management Limited ACN 077 208 461

(Administrators Appointed) in its
capacity as the Responsible Entity for
LM First Mortgage Income Fund
ARSN 089 343 288 by one of its
Duly appointed administrators in the
Presence of:



Signature of Witness

Ryan Zagdager

Name of Witness



Signature of Administrator

John Richard Park

Name of Administrator

Agent's Indemnity

Australian International Investment Services Pty Ltd

(ACN) 102 261 898

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited (Administrators Appointed)

Agent's Indemnity

Date	30 May 2013
Parties	
1.	The Trust Company (PTAL) Ltd (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
2.	LM Investment Management Limited (Administrators Appointed) (ACN 077 208 461) of c/-Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the <i>Agent</i>).
Recitals	
A	Australian International Investment Services Pty Ltd (ACN 102 261 898) (the <i>Company</i>) of:- C/- Level 4, 9 Beach Road, Surfers Paradise, Queensland 4217 and C/- LM Investment Management Limited, Level 4, 44A Cavill Avenue, Surfers Paradise, Queensland 4217 indebted to the Mortgagee.
B	The Mortgagee holds: 1. Loan Agreement dated 22 December 2009 between the Mortgagee and Australian International Investment Services Pty Ltd (ACN 102 261 898) . 2. Mortgage given by Australian International Investment Services Pty Ltd (ACN 102 261 898) dated 12 April 2005 and registered with the Australian Capital Territory Registrar Generals Office as registered dealing number 1416794. 3. Fixed and Floating Charge given by Australian International Investment Services Pty Ltd dated 12 April 2005 and registered with the Australian Securities and Investments Commission as charge number 1167534 (PPSR registration number 201112111979140).
C	In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
D	By a Deed of Appointment of Agent dated 30 May 2013 (the <i>Deed of Appointment</i>), the Mortgagee has determined to appoint the Agent to be the agent of the Mortgagee.
E	The Agent agreed to accept such appointment (the <i>Agency</i>) on condition that the Mortgagee indemnify the Agent (so far as the Mortgagee is legally able to do so) in the

Agent's Indemnity

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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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.

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 and the Mortgaged Property in respect of all amounts referred to in this clause.

Agent's Indemnity

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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 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 clause 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 ARSN 089 343 288 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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

Agent's Indemnity

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.

Agent's Indemnity

(k) All of the terms, clauses and conditions of this Deed are subject to this clause 7.

Signed by THE TRUST COMPANY (PTAL)

LIMITED ACN 008 412 913 as Lender,

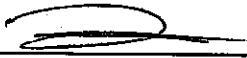
By its attorney who states that it has had

No notice of revocation of the Power of

Attorney dated 12 July 2010 whereby they

Execute this document under instrument

No. 713351029 in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



Signature of Attorney

Trent Franklin

Manager Property and Infrastructure Custody Services

Name of Attorney

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 joins in the giving of this notice.

Executed by LM Investment

Management Limited ACN 077 208 461

(Administrators Appointed) in its

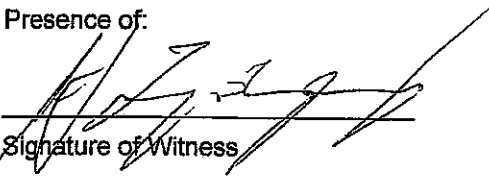
capacity as the Responsible Entity for

LM First Mortgage Income Fund

ARSN 089 343 288 by one of its

Duly appointed administrators in the

Presence of:



Signature of Witness

Ryan Zagdager

Name of Witness



Signature of Administrator

John Richard Park

Name of Administrator

Appointment of Agent

Brambleton Pty Ltd (Controller Appointed)

(ACN) 118 835 742

The Trust Company (PTAL) Limited

LM Investment Management Limited (Administrators Appointed)

Appointment of Agent

Date

30 May

2013

By this Deed Poll The Trust Company (PTAL) 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

Brambleton Pty Ltd (Controller Appointed) (ACN 118 835 742) (the Company) of:-

Gould Ralph Pty Ltd, AAP Centre, Level 42, 259 George Street, SYDNEY NSW 2000

And Chevron Central Chevron Renaissance, Level 39, 23 Ferny Avenue, SURFERS PARADISE QLD 4217

is indebted to the Mortgagee.

B

The Mortgagee holds:

1. Loan Agreement dated 1 December 2006 between the Mortgagee and **Brambleton Pty Ltd (Controller Appointed) (ACN 118 835 742)**.

2. Mortgages given by **Seasilver Hotels Pty Ltd (ACN 116 758 279)** registered on 27 June 2006 and 4 December 2006 and with Queensland Land Titles Registry under numbers 709716884 and 710152486 respectively.

3. Fixed and Floating Charge given by **Seasilver Hotels Pty Ltd (ACN 116 758 279)** dated 23 June 2006 and registered with the Australian Securities and Investments Commission as charge number 1317828 (PPSR Registration No. 201112141594848).

C

In the events which have happened the security constituted by the Charge and the Mortgages have become enforceable.

D

By virtue of the powers in the Charge and the Mortgages, 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 and the Mortgage, and the Mortgagee wishes to exercise this power.

Accordingly:

1. The Mortgagee appoints **LM Investment Management Limited (Administrators Appointed) (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 Mortgage and by law.

Appointment of Agent

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 ARSN 089 343 288 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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 4 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.

Appointment of Agent

- 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 4.4.
- 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 4.
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.

Signed by THE TRUST COMPANY (PTAL)

LIMITED ACN 008 412 913 as Lender,

By its attorney who states that it has had
No notice of revocation of the Power of
Attorney dated 12 July 2010 whereby they
Execute this document under instrument
No. 713351029 in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



Signature of Attorney

Trent Franklin
Manager Property and Infrastructure Custody Services

Name of Attorney

Appointment of Agent

The Agent accepts the above appointment at the time and on the date written below:

Date Accepted: 30 May 2013

Time Accepted: 1:00 pm

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 joins in the giving of this notice.

**Executed by LM Investment
Management Limited ACN 077 208 461**
(Administrators Appointed) in its
capacity as the Responsible Entity for
LM First Mortgage Income Fund
ARSN 089 343 288 by one of its
Duly appointed administrators in the
Presence of:



Signature of Witness

RYAN ZORADRAUER
Name of Witness



Signature of Administrator

John Richard Park
Name of Administrator

Agent's Indemnity

Brambleton Pty Ltd (Controller Appointed)

(ACN) 118 835 742

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited (Administrators Appointed)

Agent's Indemnity

Date

30 May

2013

Parties

1. The Trust Company (PTAL) Ltd (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 *Mortgagee*); and
2. LM Investment Management Limited (Administrators Appointed) (ACN 077 208 461) of c/-Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the *Agent*).

Recitals

A Brambleton Pty Ltd (Controller Appointed) Pty Ltd (ACN 118 835 742) (the *Company*) of:-

Gould Raiph Pty Ltd, AAP Centre, Level 42, 259 George Street, SYDNEY NSW 2000

And Chevron Central Chevron Renaissance, Level 39, 23 Ferny Avenue, SURFERS PARADISE QLD 4217

indebted to the Mortgagee.

B The Mortgagee holds:

1. Loan Agreement dated 1 December 2006 between the Mortgagee and Brambleton Pty Ltd (Controller Appointed) (ACN 118 835 742).

2. Mortgages given by Seasilver Hotels Pty Ltd (ACN 116 758 279) registered on 27 June 2006 and 4 December 2006 and with Queensland Land Titles Registry under numbers 709716884 and 710152486 respectively.

3. Fixed and Floating Charge given by Seasilver Hotels Pty Ltd (ACN 116 758 279) dated 23 June 2006 and registered with the Australian Securities and Investments Commission as charge number 1317828 (PPSR Registration No. 201112141594848).

C In the events which have happened the security constituted by the Charge and the Mortgages have become enforceable.

D By a Deed of Appointment of Agent dated 30 May 2013 (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

Agent's Indemnity

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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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.

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 and the Mortgaged Property in respect of all amounts referred to in this clause.

Agent's Indemnity

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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 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 clause 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 ARSN 089 343 288 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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

Agent's Indemnity

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.

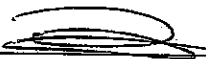
- (c) A party to this Deed other than the Mortgagee may not sue the Mortgagee personally or seek the appointment of a liquidator, administrator, receiver or similar person to the Mortgagee or prove in any liquidation, administration or arrangement of or affecting the Mortgagee.
- (d) The provisions of 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.

Agent's Indemnity

(k) All of the terms, clauses and conditions of this Deed are subject to this clause 7.

Signed by THE TRUST COMPANY (PTAL)

LIMITED ACN 008 412 913 as Lender,
By its attorney who states that it has had
No notice of revocation of the Power of
Attorney dated 12 July 2010 whereby they
Execute this document under instrument
No. 713351029 in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



Signature of Attorney

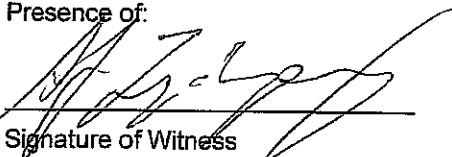
Trent Franklin
Manager Property and Infrastructure Custody Services

Name of Attorney

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 joins in the giving of this notice.

**Executed by LM Investment
Management Limited ACN 077 208 461**

(Administrators Appointed) in its
capacity as the Responsible Entity for
LM First Mortgage Income Fund
ARSN 089 343 288 by one of its
Duly appointed administrators in the
Presence of:



Signature of Witness

RYAN ZORNDRAEGER
Name of Witness



Signature of Administrator

John Richard Park
Name of Administrator

Appointment of Agent
Coulter Developments Pty Ltd
(ACN 114 459 111)

The Trust Company (PTAL) Limited

LM Investment Management Limited

Appointment of Agent

Date

By this Deed Poll The Trust Company (PTAL) 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 **Coulter Developments Pty Ltd (ACN 114 459 111)** (the *Company*) of C/- WL Fulcher & Co, 9 Drake Street, Osborne Park 6017, in the State of Western Australia is indebted to the Mortgagee
- B The Mortgagee holds:
- (a) a company charge given by the Company dated 17 September 2007 and registered with the Australian Securities and Investments Commission as charge no. 1517885 (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); and
 - (b) a mortgage of land executed by the Company on 17 September 2007 and registered with the WA Land Registry as registered dealing No. K351142 (the *Mortgage*) under which the Company mortgaged the estate and interest described in the Mortgage (the *Mortgaged Property*) to secure the payment to the Mortgagee of the Money Secured (as that term is defined in the Mortgage).
- C In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
- D By virtue of the powers in the Charge and the 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 and the 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 Mortgage and by law.

Appointment of Agent

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

Appointment of Agent

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.

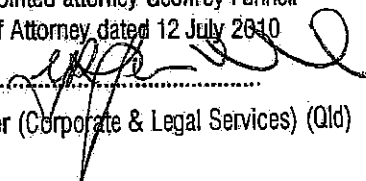
Appointment of Agent

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 The Trust Company (PTAL) Pty Ltd 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 and registered in the Queensland Land Titles Office as Dealing No. L664541T in the presence of:

The Trust Company (PTAL) Limited ACN 008 412 913
by its duly appointed attorney Geoffrey Funnell
under Power of Attorney dated 12 July 2010
Registered No. 
State Manager (Corporate & Legal Services) (Qld)

Group A Attorney Signature

Group B Attorney Signature

Print Name

Print Name

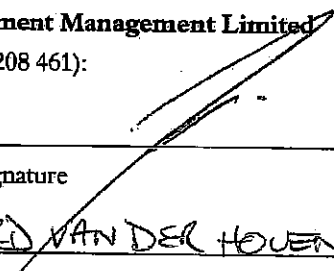
The Agent accepts the above appointment at the time and on the date written below:

Date Accepted:

Time Accepted:

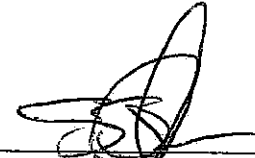
Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **LM Investment Management Limited** (ACN 077 208 461):

Director Signature


EDWARD VAN DER HOVEN

Print Name

Director/Secretary Signature


SIMON JEREMY TECKNER

Print Name

Agent's Indemnity
Coulter Developments Pty Ltd
(ACN 114 459 111)

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited

Agent's Indemnity

Date

2011

Parties

1. **The Trust Company (PTAL) Pty Ltd** (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 *Mortgagee*); and
2. **LM Investment Management Limited** (ACN 077 208 461) of c/- Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the *Agent*).

Recitals

- A **Coulter Developments Pty Ltd (ACN 114 459 111)** (the *Company*) of C/- WL Fulcher & Co, 9 Drake Street, Osborne Park 6017, in the State of Western Australia is indebted to the Mortgagee.
- B The Mortgagee holds:
- (a) a company charge given by the Company dated 17 September 2007 and registered with the Australian Securities and Investments Commission as charge no. 1517885 (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); and
 - (b) a mortgage of land executed by the Company on 17 September 2007 and registered with the WA Land Registry as registered dealing No. K351142 (the *Mortgage*) under which the Company mortgaged the estate and interest described in the Mortgage (the *Mortgaged Property*) to secure the payment to the Mortgagee of the Money Secured (as that term is defined in the Mortgage).
- C In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
- D By a Deed of Appointment of Agent dated 10th August 2011 (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.

Agent's Indemnity

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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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 and the Mortgaged Property in respect of all amounts referred to in this clause.

Agent's Indemnity

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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

Agent's Indemnity

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.

Agent's Indemnity

(k) All of the terms, clauses and conditions of this Deed are subject to this clause 7.

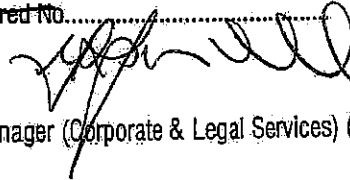
EXECUTED and delivered as a deed in Brisbane.

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 The Trust Company (PTAL) Pty Ltd (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 and registered in the Queensland Land Titles Office as Dealing No. L664541T in the presence of:

The Trust Company (PTAL) Limited ACN 008 412 913
by its duly appointed attorney Geoffrey Funnell
under Power of Attorney dated 12 July 2010

Registered NO.....



State Manager (Corporate & Legal Services) (Qld)

Group A Attorney Signature

Group B Attorney Signature

Print Name

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

ECHALI VANDER HOVEN

Print Name

Director/Secretary Signature

SIMON JEREMY TICKNER

Print Name

Appointment of Agent

Glendenning Developments Pty Ltd

(ACN) 119 218 174

The Trust Company (PTAL) Limited

LM Investment Management Limited

Appointment of Agent

Date

6 August 2012

By this Deed Poll The Trust Company (PTAL) 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 **Glendenning Developments Pty Ltd (ACN 119 218 174)** (the *Company*) of Unit 16, 3 Richmond Avenue, Sylvania Waters NSW 2224 is indebted to the Mortgagee.
- B The Mortgagee holds:
1. Loan Agreement dated 12 March 2007 between the Mortgagee and **Glendenning Developments Pty Ltd (ACN 119 218 174)**.
 2. Mortgage between the Mortgagee and **Glendenning Developments Pty Ltd (ACN 119 218 174)** dated 12 March 2007 and registered with Land an Property Information New South Wales as registered dealing number AC993407.
 3. Fixed and Floating Charge between The Trust Company (PTAL) Limited and Glendenning Developments Pty Ltd dated 12 March 2007 and registered with the Australian Securities and Investments Commission as charge number 1428069.
- C In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
- D By virtue of the powers in the Charge and the 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 and the 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 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.

Appointment of 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.


Appointment of Agent

- 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.

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.

THE TRUST COMPANY (PTAL) LIMITED
ACN 008 412 913 as Lender, by its Attorney who state that it has had no notice of revocation of the Power of Attorney dated 12 July 2010 registered in Queensland as dealing number 713318378



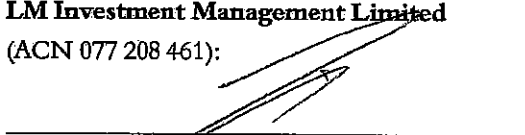
Signature of Attorney

Trent Franklin
Manager Property and Infrastructure Custody

The Agent accepts the above appointment at the time and on the date written below:

Date Accepted: 9.00 AM
Time Accepted: 6 AUGUST 2012.

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

E. VAN DER HORST
Print Name



Director/Secretary Signature

C. ANT FISCHER
Print Name

Agent's Indemnity
Glendenning Developments Pty Ltd
(ACN) 119 218 174

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited

Agent's Indemnity

Date	6 August 2012
Parties	
1.	The Trust Company (PTAL) Ltd (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
2.	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>).
Recitals	
A	Glendenning Developments Pty Ltd (ACN 119 218 174) (the <i>Company</i>) of Unit 16, 3 Richmond Avenue, Sylvania Waters NSW 2224 indebted to the Mortgagee.
B	The Mortgagee holds: <ol style="list-style-type: none">1. Loan Agreement dated 12 March 2007 between the Mortgagee and Glendenning Developments Pty Ltd (ACN 119 218 174).2. Mortgage between the Mortgagee and Glendenning Developments Pty Ltd (ACN 119 218 174) dated 12 March 2007 and registered with Land an Property Information New South Wales as registered dealing number AC993407.3. Fixed and Floating Charge between The Trust Company (PTAL) Limited and Glendenning Developments Pty Ltd dated 12 March 2007 and registered with the Australian Securities and Investments Commission as charge number 1428069.
C	In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
D	By a Deed of Appointment of Agent dated 6 August 2012 (the <i>Deed of Appointment</i>), the Mortgagee has determined to appoint the Agent to be the agent of the Mortgagee.
E	The Agent agreed to accept such appointment (the <i>Agency</i>) 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

Agent's Indemnity

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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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 and the Mortgaged Property in respect of all amounts referred to in this clause.

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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

Agent's Indemnity

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

Agent's Indemnity

- 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

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.

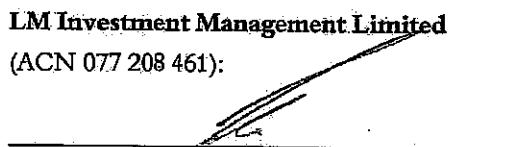
THE TRUST COMPANY (PTAL) LIMITED
ACN 008 412 913 as Lender, by its Attorney who state
that it has had no notice of revocation of the Power of
Attorney dated 12 July 2010 registered in Queensland as
dealing number 713318378



Signature of Attorney

Trent Franklin
Manager Property and Infrastructure Custody Services

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

E. VAN DER NOORT

Print Name



Director/Secretary Signature

GRANT FISCHER

Print Name

Appointment of Agent

Green Square Property Development Corporation Pty Ltd
(ACN) 104 248 053

The Trust Company (PTAL) Limited

LM Investment Management Limited (Administrators Appointed)

Appointment of Agent

Date

30 May

2013

By this Deed Poll The Trust Company (PTAL) 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

Green Square Property Development Corporation Pty Ltd (ACN 104 248 053) (the Company) of:-

2 Tangarra Street, Croydon Park NSW 2133

and C/- Rhodes Docherty & Co, Suite 202, 164A Mona Vale Road, St Ives NSW 2075

is indebted to the Mortgagee.

B

The Mortgagee holds:

1. Loan Agreement dated 2 June 2005 between the Mortgagee and **Green Square Property Development Corporation Pty Ltd (ACN 104 248 053)**.

2. Mortgage given by **Green Square Property Development Corporation Pty Ltd (ACN 104 248 053)** dated 8 June 2005 and registered in the New South Wales Land Registry under registration number AB561149E.

3. Fixed and Floating Charge given by Green Square Property Development Corporation Pty Ltd dated 8 June 2005 and registered with the Australian Securities and Investments Commission as charge number 1171132 (PPSR registration number 201112112406019).

C

In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.

D

By virtue of the powers in the Charge and the 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 and the Mortgage, and the Mortgagee wishes to exercise this power.

Accordingly:

1. **The Mortgagee appoints LM Investment Management Limited (Administrators Appointed) (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 Mortgage and by law.

Appointment of Agent

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 ARSN 089 343 288 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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 4 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.

Appointment of Agent

- 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 4.4.
- 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 4.
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.

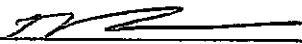
**Signed by THE TRUST COMPANY (PTAL)
LIMITED ACN 008 412 913 as Lender,**
By its attorney who states that it has had
No notice of revocation of the Power of
Attorney dated 12 July 2010 registered in
NSW as Book 4594 No 26 in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



Signature of Attorney
Trent Franklin
Manager Property and Infrastructure Custody Services

Name of Attorney

Appointment of Agent

The Agent accepts the above appointment at the time and on the date written below:

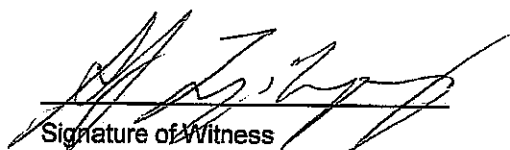
Date Accepted: *30 May 2013*

Time Accepted: *1:00pm*

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 joins in the giving of this notice.

**Executed by LM Investment
Management Limited ACN 077 208 461**

(Administrators Appointed) in its
capacity as the Responsible Entity for
LM First Mortgage Income Fund
ARSN 089 343 288 by one of its
Duly appointed administrators in the
Presence of:



Signature of Witness

RYAN ZORNDRAUER

Name of Witness



Signature of Administrator

John Richard Park

Name of Administrator

Agent's Indemnity

Green Square Property Development Corporation Pty Ltd

(ACN) 104 248 053

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited (Administrators Appointed)

Agent's Indemnity

Date	30 May 2013
Parties	
1.	The Trust Company (PTAL) Ltd (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
2.	LM Investment Management Limited (Administrators Appointed) (ACN 077 208 461) of c/-Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the <i>Agent</i>).
Recitals	
A	<p>Green Square Property Development Corporation Pty Ltd (ACN 104 248 053) (the <i>Company</i>) of:-</p> <p>2 Tangarra Street, Croydon Park NSW 2133</p> <p>and C/- Rhodes Docherty & Co, Suite 202, 164A Mona Vale Road, St Ives NSW 2075</p> <p>indebted to the Mortgagee.</p>
B	<p>The Mortgagee holds:</p> <ol style="list-style-type: none">1. Loan Agreement dated 2 June 2005 between the Mortgagee and Green Square Property Development Corporation Pty Ltd (ACN 104 248 053).2. Mortgage given by Green Square Property Development Corporation Pty Ltd (ACN 104 248 053) dated 8 June 2005 and registered in the New South Wales Land Registry under registration number AB561149E.3. Fixed and Floating Charge given by Green Square Property Development Corporation Pty Ltd dated 8 June 2005 and registered with the Australian Securities and Investments Commission as charge number 1171132 (PPSR registration number 201112112406019).
C	In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
D	By a Deed of Appointment of Agent dated 30 May 2013 (the <i>Deed of Appointment</i>), the Mortgagee has determined to appoint the Agent to be the agent of the Mortgagee.
E	The Agent agreed to accept such appointment (the <i>Agency</i>) 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.

Agent's Indemnity

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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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.

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 and the Mortgaged Property in respect of all amounts referred to in this clause.

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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

Agent's Indemnity

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 ~~Error! Reference source not found.~~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 clause 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 ARSN 089 343 288 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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

Agent's Indemnity

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

Signed by THE TRUST COMPANY (PTAL)

LIMITED ACN 008 412 913 as Lender,

By its attorney who states that it has had
No notice of revocation of the Power of
Attorney dated 12 July 2010 registered in
NSW as Book 4594 No 26 in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



Signature of Attorney

Trent Franklin
Manager Property and Infrastructure Custody Services

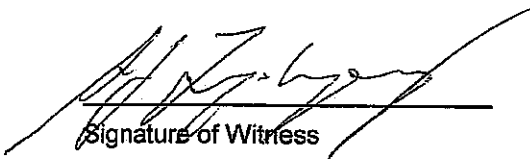
Name of Attorney

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 joins in the giving of this notice.

Executed by LM Investment

Management Limited ACN 077 208 461

(Administrators Appointed) in its
capacity as the Responsible Entity for
LM First Mortgage Income Fund
ARSN 089 343 288 by one of its
Duly appointed administrators in the
Presence of:



Signature of Witness

RYAN ZOGORAKER

Name of Witness



Signature of Administrator

John Richard Park

Name of Administrator

Appointment of Agent

Greystanes Projects Pty Ltd

(ACN) 119 783 470

The Trust Company (PTAL) Limited

LM Investment Management Limited

Appointment of Agent

Date	8 September 2011
	<p>By this Deed Poll The Trust Company (PTAL) Limited (ACN 008 412 913) of c/- Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the <i>Mortgagee</i>)</p>
	<p>Witnesses as follows:</p>
Recitals	
A	<p>Greystanes Projects Pty Ltd (ACN 070 702 340) (the <i>Company</i>) of 34 Percival Road Caringbah NSW 2229 is indebted to the Mortgagee.</p>
B	<p>The Mortgagee holds:</p> <ol style="list-style-type: none">1. Loan Agreement dated 6 July 2007 between the Mortgagee and Greystanes Projects Pty Ltd (ACN 119 783 470).2. Mortgage between the Mortgagee and Greystanes Projects Pty Ltd (ACN 119 783 470) dated 6 July 2007 and registered with Land an Property Information New South Wales as registered dealing number AD257212.3. Fixed and Floating Charge between The Trust Company (PTAL) Limited and Greystanes dated 6 July 2007 and registered with the Australian Securities and Investments Commission as charge number 1478713.
C	<p>In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.</p>
D	<p>By virtue of the powers in the Charge and the 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 and the Mortgage, and the Mortgagee wishes to exercise this power.</p>

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 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.

Appointment of 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.

Appointment of Agent

- 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.

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.

THE TRUST COMPANY (PTAL) LIMITED
ACN 008 412 913 as Lender, by its Attorney who state
that it has had no notice of revocation of the Power of
Attorney dated 12 July 2010 registered in Queensland as
dealing number 713318378



Geoffrey Funnell

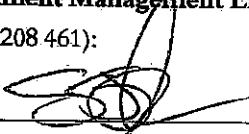
State Manager – Corporate and Legal Services
(Qld)

The Agent accepts the above appointment at the time and on the date written below:

Date Accepted: 8-9-2011

Time Accepted: 5pm

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

Simon Jeremy Tickner

Print Name



Director/Secretary Signature

Lisa Marie Darcy

Print Name

Agent's Indemnity
Greystanes Projects Pty Ltd
(ACN) 119 783 470

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited

Agent's Indemnity

Date	8 September 2011
Parties	
1.	The Trust Company (PTAL) Ltd (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
2.	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>).
Recitals	
A	Greystanes Projects Pty Ltd (ACN 119 783 470) (the <i>Company</i>) of 34 Percival Road Caringbah NSW 2229 indebted to the Mortgagee.
B	The Mortgagee holds: 1. Loan Agreement dated 6 July 2007 between the Mortgagee and Greystanes Projects Pty Ltd (ACN 119 783 470). 2. Mortgage between the Mortgagee and Greystanes Projects Pty Ltd (ACN 119 783 470) dated 6 July 2007 and registered with Land an Property Information New South Wales as registered dealing number AD257212. 3. Fixed and Floating Charge between The Trust Company (PTAL) Limited and Greystanes dated 6 July 2007 and registered with the Australian Securities and Investments Commission as charge number 1478713.
C	In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
D	By a Deed of Appointment of Agent dated 8-9 2011 (the <i>Deed of Appointment</i>), the Mortgagee has determined to appoint the Agent to be the agent of the Mortgagee.
E	The Agent agreed to accept such appointment (the <i>Agency</i>) 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

Agent's Indemnity

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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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 and the Mortgaged Property in respect of all amounts referred to in this clause.

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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

Agent's Indemnity

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

Agent's Indemnity

Mortgagee or prove in any liquidation, administration or arrangement of or affecting the Mortgagee.

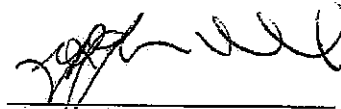
- (d) The provisions of this clause 7 do not apply to any obligation or liability of the Mortgagee to the extent that it is not satisfied because under the Trust's trust deed, the Custody Agreement, or by operation of law there is a reduction in the extent of the Mortgagee's indemnification out of the 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

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.

THE TRUST COMPANY (PTAL) LIMITED
ACN 008 412 913 as Lender, by its Attorney who state
that it has had no notice of revocation of the Power of
Attorney dated 12 July 2010 registered in Queensland as
dealing number 713318378

) 

) Geoffrey Funnell

) State Manager – Corporate and Legal Services
(Qld)

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

SIMON JEREMY TICKNER

Print Name



Director/Secretary Signature

LISA MAREE DARCY

Print Name

LM CP

**Appointment of Agent
Kingopen Pty. Ltd.
(ACN 009 225 576)**

The Trust Company (PTAL) Limited

LM Investment Management Limited

Appointment of Agent

Date

9 February 2011

By this Deed Poll The Trust Company (PTAL) 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 Kingopen Pty. Ltd. (ACN 009 225 576) (the *Mortgagor*) of Lot 101, Chester Pass Road, Albany in the State of Western Australia is indebted to the Mortgagee.

B The Mortgagee holds:

- (a) a mortgage given by the Mortgagor in favour of Perpetual Trustee Company Ltd (ACN 000 001 007) registered in the Western Australian Land Titles Office as dealing no. I740632 and subsequently transferred to the Mortgagee by transfer of mortgage registered in the Western Australian Land Titles Office as dealing no. J563112 on 23 December 2005 (the *First Mortgage*), under which the Mortgagor mortgaged the estate and interest of the Mortgagor specified in the First Mortgage in the land described in the First Mortgage (the *First Mortgaged Property*) to secure the payment to the Mortgagee of the Money Secured as defined in the First Mortgage;
- (b) a mortgage given by the Mortgagor in favour of the Mortgagee and registered in the Western Australian Land Titles Office as dealing no. J563113 (the *Second Mortgage*), under which the Mortgagor mortgaged the Secured Property as defined in the Second Mortgage (the *Second Mortgaged Property*) to secure the payment to the Mortgagee of all monies and other amounts as set out in the Second Mortgage;
- (c) a mortgage given by the Mortgagor in favour of the Mortgagee and registered in the Western Australian Land Titles Office as dealing no. K785397 (the *Third Mortgage*), under which the Mortgagor mortgaged the Secured Property as defined in the Third Mortgage (the *Third Mortgaged Property*) to secure the payment to the Mortgagee of the Money Secured as defined in the Third Mortgage; and
- (d) a Fixed and Floating Charge given by the Mortgagor dated 20 December 2005 and registered with the Australian Securities and Investments Commission as charge no. 1248403 (the *Charge*), under which the Mortgagor charged the Secured Property as defined in the Charge (the *Fourth Mortgaged Property*) to secure the payment to the Mortgagee of the Money Secured as defined in the Charge.

C In the events which have happened the security constituted by the First Mortgage,

Appointment of Agent

the Second Mortgage, the Third Mortgage and the Charge has become enforceable.

- D By virtue of the powers in the First Mortgage, the Second Mortgage, the Third Mortgage and the Charge, 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 First Mortgage, the Second Mortgage, the Third Mortgage and the Charge, 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 First Mortgage, the Second Mortgage, the Third Mortgage, the Charge 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. The Mortgagee 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 Agent. The Agent must formally retire by executing an appropriate deed of retirement prior to the end of the notice period given by the Mortgagee.
4. This appointment of the Agent shall take effect from the actual time it is accepted by the Agent signing below.
5. **Limit of Liability**
 - 5.1 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.
 - 5.2 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.
 - 5.3 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.
 - 5.4 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

Appointment of Agent

indemnification out of the assets of that Trust, as a result of the Mortgagee's fraud, negligence or wilful default.

- 5.5 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.
- 5.6 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.
- 5.7 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.
- 5.8 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.
- 5.9 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.
- 5.10 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.
- 5.11 All of the terms, clauses and conditions of this Deed are subject to this clause 6.
6. 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

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.

The Trust Company (PTAL) Limited ACN 008 412 913, by its Attorney who states that he/she has had no notice of revocation of the Power of Attorney dated 12 July 2010:

Geoffrey Funnell

State Manager – Corporate and Legal Services
(Qld)

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

Print Name

Director/Secretary Signature

Print Name

C n p

**Agent's Indemnity
Kingopen Pty. Ltd.
(ACN 009 225 576)**

The Trust Company (PTAL) Limited

LM Investment Management Limited

Agent's Indemnity

Date

9 February 2011

Parties

1. The Trust Company (PTAL) 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 *Mortgagee*); and
2. LM Investment Management Limited (ACN 077 208 461) of c/- Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the *Agent*).

Recitals

A Kingopen Pty. Ltd. (ACN 009 225 576) (the *Mortgagor*) of Lot 101, Chester Pass Road, Albany in the State of Western Australia is indebted to the Mortgagee.

B The Mortgagee holds:

- (a) a mortgage given by the Mortgagor in favour of Perpetual Trustee Company Ltd (ACN 000 001 007) registered in the Western Australian Land Titles Office as dealing no. I740632 and subsequently transferred to the Mortgagee by transfer of mortgage registered in the Western Australian Land Titles Office as dealing no. J563112 on 23 December 2005 (the *First Mortgage*), under which the Mortgagor mortgaged the estate and interest of the Mortgagor specified in the First Mortgage in the land described in the First Mortgage (the *First Mortgaged Property*) to secure the payment to the Mortgagee of the Money Secured as defined in the First Mortgage;
- (b) a mortgage given by the Mortgagor in favour of the Mortgagee and registered in the Western Australian Land Titles Office as dealing no. J563113 (the *Second Mortgage*), under which the Mortgagor mortgaged the Secured Property as defined in the Second Mortgage (the *Second Mortgaged Property*) to secure the payment to the Mortgagee of all monies and other amounts as set out in the Second Mortgage;
- (c) a mortgage given by the Mortgagor in favour of the Mortgagee and registered in the Western Australian Land Titles Office as dealing no. K785397 (the *Third Mortgage*), under which the Mortgagor mortgaged the Secured Property as defined in the Third Mortgage (the *Third Mortgaged Property*) to secure the payment to the Mortgagee of the Money Secured as defined in the Third Mortgage; and
- (d) a Fixed and Floating Charge given by the Mortgagor dated 20 December 2005 and registered with the Australian Securities and Investments

Agent's Indemnity

- Commission as charge no. 1248403 (the *Charge*), under which the Mortgagor charged the Secured Property as defined in the Charge (the *Fourth Mortgaged Property*) to secure the payment to the Mortgagee of the Money Secured as defined in the Charge.
- C In the events which have happened the security constituted by the First Mortgage, the Second Mortgage, the Third Mortgage and the Charge has become enforceable.
- D By a Deed of Appointment of Agent dated 2011 (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 the 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 First Mortgage, the Second Mortgage, the Third Mortgage or the Charge, or any invalidity or unenforceability of the First Mortgage, the Second Mortgage, the Third Mortgage, the Charge, 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:

Agent's Indemnity

- (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 Mortgagor.

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 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 First Mortgage, the Second Mortgage, the Third Mortgage and the Charge, 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 Mortgagor (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 Mortgagor.

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;

Agent's Indemnity

- (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.

Agent's Indemnity

- (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

EXECUTED and delivered as a deed in Brisbane.

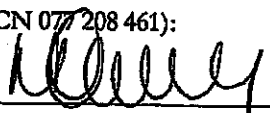
Each attorney executing this Deed states that he has no notice of revocation or suspension of his power of attorney.

The Trust Company (PTAL) Limited ACN 008 412 913, by its Attorney who states that he/she has had no notice of revocation of the Power of Attorney dated 12 July 2010:

Geoffrey Funnell

State Manager – Corporate and Legal Services
(Qld)

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 MAREE DARCY
Print Name


Director/Secretary Signature

SIMON JEREMY DICKSON
Print Name

Appointment of Agent

LM Capalaba Pty Ltd

(ACN) 132 298 353

And

Balmoral Commodities Pty Ltd

(ACN) 134 607 006

The Trust Company (PTAL) Limited

LM Investment Management Limited (Administrators Appointed)

Appointment of Agent

Date	3 JUNE 2013
Recitals	<p>By this Deed Poll The Trust Company (PTAL) Limited (ACN 008 412 913) of c/- Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the <i>Mortgagee</i>)</p> <p>Witnesses as follows:</p>
A	<p>LM Capalaba Pty Ltd (ACN 132 298 353) (the <i>Company</i>) of:-</p> <p>Level 4, 9 Beach Road, Surfers Paradise QLD 4217</p> <p>and Balmoral Commodities Pty Ltd (ACN 134 607 006) (the <i>Company</i>) of</p> <p>C/- WMS Chartered Accountants, The Rocket, Suite 1401, Level 14, 203 Robina Town Centre Drive, Robina QLD 4226</p> <p>and Unit 1002, 212 Marine Parade, Labrador QLD 4215</p> <p>is indebted to the Mortgagee.</p>
B	<p>The Mortgagee holds:</p> <ol style="list-style-type: none">1. Loan Agreement dated 4 April 2011 between the Mortgagee and LM Capalaba Pty Ltd (ACN 132 298 353) and Balmoral Commodities Pty Ltd ACN 134 607 006 and LM Investment Management Ltd ACN 077 208 461 as Trustee of the LM Managed Performance Fund.2. Mortgage given by LM Capalaba Pty Ltd (ACN 134 607 006) dated 4 April 2011 and registered with the Queensland Land Registry Office as registered dealing number 713817705.3. Fixed and Floating Charge given by LM Capalaba Pty Ltd dated 4 April 2011 and registered with the Australian Securities and Investments Commission as charge number 2159644 (PPSR registration number 201112270086486).
C	<p>In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.</p>
D	<p>By virtue of the powers in the Charge and the 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 and the Mortgage, and the Mortgagee wishes to exercise this power.</p>

Accordingly:

1. The Mortgagee appoints **LM Investment Management Limited (Administrators Appointed) (ACN 077 208 461)** to be the agent (the *Agent*) of the Mortgagee, to exercise

Appointment of Agent

all rights, powers, privileges, benefits, discretions and authorities conferred on the Mortgagee under and pursuant to the Charge, the 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 Australian Income Fund ARSN 133 497 917 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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 4 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.

Appointment of Agent

- 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 4.4.
- 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 4.
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.

Signed by THE TRUST COMPANY (PTAL)

LIMITED ACN 008 412 913 as Lender,

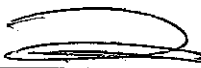
By its attorney who states that it has had

No notice of revocation of the Power of

Attorney dated 12 July 2010 registered in

Queensland as number 7133510296

in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



Signature of Attorney

John Newby

Head of Property and Infrastructure Custody Services

Name of Attorney

Appointment of Agent

The Agent accepts the above appointment at the time and on the date written below:

Date Accepted: 3 JUNE 2013

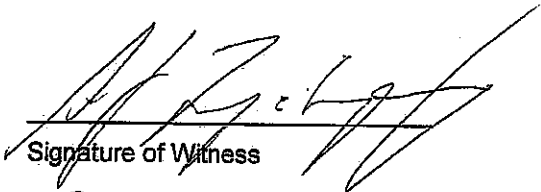
Time Accepted: 1pm

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM Australian Income Fund ARSN 133 497 917 joins in the giving of this notice.

Executed by LM Investment

Management Limited ACN 077 208 461

(Administrators Appointed) in its
capacity as the Responsible Entity for
LM Australian Income Fund
ARNSN 133 497 917 by one of its
Duly appointed administrators in the
Presence of:



Signature of Witness

RYAN ZORNDRAUER

Name of Witness



Signature of Administrator

John Richard Park

Name of Administrator

Agent's Indemnity

LM Capalaba Pty Ltd

(ACN) 132 298 353

And

Balmoral Commodities Pty Ltd

(ACN 134 607 006)

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited (Administrators Appointed)

Agent's Indemnity

Date

3 JUNE

2013

Parties

1. **The Trust Company (PTAL) Ltd (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 *Mortgagee*); and
2. **LM Investment Management Limited (Administrators Appointed) (ACN 077 208 461)** of c/-Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the *Agent*).

Recitals

A

LM Capalaba Pty Ltd (ACN 132 298 353) (the *Company*) of:-

Level 4, 9 Beach Road, Surfers Paradise QLD 4217

and **Balmoral Commodities Pty Ltd (ACN 134 607 006)** (the *Company*) of:-

C/- WMS Chartered Accountants, The Rocket, Suite 1401, Level 14, 203 Robina Town Centre Drive, Robina, QLD 4226

and Unit 1002, 212 Marine Parade, Labrador QLD 4215

indebted to the Mortgagee.

B

The Mortgagee holds:

1. Loan Agreement dated 4 April 2011 between the Mortgagee and **LM Capalaba Pty Ltd (ACN 132 298 353)** and **Balmoral Commodities Pty Ltd ACN 134 607 006** and **LM Investment Management Ltd ACN 077 208 461** as Trustee of the **LM Managed Performance Fund**.

2. Mortgage given by **LM Capalaba Pty Ltd (ACN 134 607 006)** dated 4 April 2011 and registered with the Queensland Land Registry Office as registered dealing number 713817705.

3. Fixed and Floating Charge given by **LM Capalaba Pty Ltd** dated 4 April 2011 and registered with the Australian Securities and Investments Commission as charge number 2159644 (PPSR registration number 201112270086486).

C

In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.

D

By a Deed of Appointment of Agent dated 3 JUNE 2013 (the *Deed of Appointment*), the Mortgagee has determined to appoint the Agent to be the agent

Agent's Indemnity

- | | |
|---|--|
| | of the Mortgagee. |
| E | The Agent agreed to accept such appointment (the <i>Agency</i>) 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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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.

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 and the Mortgaged Property in respect of all amounts referred to in this clause.

Agent's Indemnity

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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 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 clause 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 Australian Income Fund ARSN 133 497 917 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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

Agent's Indemnity

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.

Agent's Indemnity

(k) All of the terms, clauses and conditions of this Deed are subject to this clause 7.

Signed by THE TRUST COMPANY (PTAL)


LIMITED ACN 008 412 913 as Lender,
By its attorney who states that it has had
No notice of revocation of the Power of
Attorney dated 12 July 2010 registered in
Queensland as number 7133510296
in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



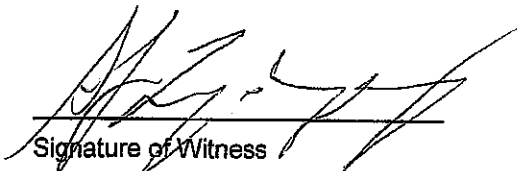
Signature of Attorney

John Newby
Head of Property and Infrastructure Custody Services

Name of Attorney

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM Australian Income Fund ARSN 133 497 917 joins in the giving of this notice.

**Executed by LM Investment
Management Limited ACN 077 208 461**
(Administrators Appointed) in its
capacity as the Responsible Entity for
LM Australian Income Fund
ARSN 133 497 917 by one of its
Duly appointed administrators in the
Presence of:



Signature of Witness

Ryan Zogdrager

Name of Witness



Signature of Administrator

John Richard Park

Name of Administrator

Appointment of Agent

**Lot 111 Pty Ltd
(ACN) 106 102 005**

The Trust Company (PTAL) Limited

LM Investment Management Limited (Administrators Appointed)

Appointment of Agent

Date 30 May 2013

By this Deed Poll The Trust Company (PTAL) 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 **Lot 111 Pty Ltd (ACN 106 102 005) (the Company) of:-**
PO Box 539, Balgowlah NSW 2013
and C/- Rhodes Docherty & Co, Suite 202, 164A Mona Vale Road, St Ives NSW 2075
and 10 Glenside Street, Balgowlah Heights NSW 2093 is indebted to the Mortgagee.
- B **The Mortgagee holds:**
1. Loan Agreement dated 19 April 2007 between the Mortgagee and **Lot 111 Pty Ltd (ACN 106 102 005)** in its own right and as Trustee for the Garigal Trust.
 2. Mortgage given by **Lot 111 Pty Ltd (ACN 106 102 005)** dated 7 October 2005 and registered with the New South Wales Land Registry Office as registered dealing number AB831157C.
 3. Fixed and Floating Charge given by Lot 111 Pty Ltd dated 7 October 2005 and registered with the Australian Securities and Investments Commission as charge number 1217305 (PPSR registration number 201112120886979).
- C In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
- D By virtue of the powers in the Charge and the 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 and the Mortgage, and the Mortgagee wishes to exercise this power.

Accordingly:

1. **The Mortgagee appoints LM Investment Management Limited (Administrators Appointed) (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 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

Appointment of Agent

- (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 ARSN 089 343 288 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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 4 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 4.4.

Appointment of Agent

- 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 4.
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.

Signed by THE TRUST COMPANY (PTAL)

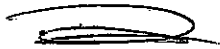
LIMITED ACN 008 412 913 as Lender,

By its attorney who states that it has had

No notice of revocation of the Power of

Attorney dated 12 July 2010 registered in

NSW as Book 4594 No 26 in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



Signature of Attorney

Trent Franklin

~~Manager Property and Infrastructure Custody Services~~
Name of Attorney

Appointment of Agent

The Agent accepts the above appointment at the time and on the date written below:

Date Accepted: 30 May 2013

Time Accepted: 1:00 pm

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 joins in the giving of this notice.

Executed by LM Investment Management Limited ACN 077 208 461
(Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 by one of its Duly appointed administrators in the Presence of:



Signature of Witness

RYAN ZORANDAUER
Name of Witness



Signature of Administrator

John Richard Park
Name of Administrator

Agent's Indemnity

**Lot 111 Pty Ltd
(ACN) 106 102 005**

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited (Administrators Appointed)

Agent's Indemnity

Date	30 May 2013
Parties	
1.	The Trust Company (PTAL) Ltd (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
2.	LM Investment Management Limited (Administrators Appointed) (ACN 077 208 461) of c/-Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the <i>Agent</i>).
Recitals	
A	Lot 111 Pty Ltd (ACN 106 102 005) (the <i>Company</i>) of:- PO Box 539, Balgowlah NSW 2013 and C/- Rhodes Docherty & Co, Suite 202, 164A Mona Vale Road, St Ives NSW 2075 and 10 Glenside Street, Balgowlah Heights NSW 2093 indebted to the Mortgagee.
B	The Mortgagee holds: 1. Loan Agreement dated 19 April 2007 between the Mortgagee and Lot 111 Pty Ltd (ACN 106 102 005) in its own right and as Trustee for the Garigal Trust. 2. Mortgage given by Lot 111 Pty Ltd (ACN 106 102 005) dated 7 October 2005 and registered with the New South Wales Land Registry Office as registered dealing number AB831157C. 3. Fixed and Floating Charge given by Lot 111 Pty Ltd dated 7 October 2007 and registered with the Australian Securities and Investments Commission as charge number 1217305 (PPSR registration number 201112120886979).
C	In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.
D	By a Deed of Appointment of Agent dated 30 May 2013 (the <i>Deed of Appointment</i>), the Mortgagee has determined to appoint the Agent to be the agent of the Mortgagee.
E	The Agent agreed to accept such appointment (the <i>Agency</i>) 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.

Agent's Indemnity

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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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.

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 and the Mortgaged Property in respect of all amounts referred to in this clause.

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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

Agent's Indemnity

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 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 clause 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 ARSN 089 343 288 (the *Trust*), pursuant to a custody agreement between the Mortgagee and LM Investment Management Limited (Administrators Appointed) (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.

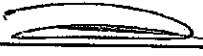
Agent's Indemnity

- (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

Signed by THE TRUST COMPANY (PTAL)

LIMITED ACN 008 412 913 as Lender,
By its attorney who states that it has had
No notice of revocation of the Power of
Attorney dated 12 July 2010 registered in
NSW as Book 4594 No 26 in the presence of:



Signature of Witness

VICKI SKODRAS

Name of Witness



Signature of Attorney

Trent Franklin
Manager Property and Infrastructure Custody Services

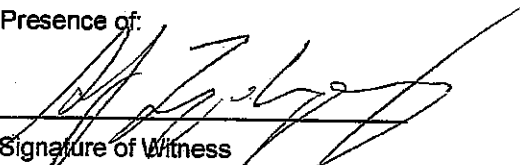
Name of Attorney

Further, to the extent necessary, by executing this notice LM Investment Management Limited ACN 077 208 461 (Administrators Appointed) in its capacity as the Responsible Entity for LM First Mortgage Income Fund ARSN 089 343 288 joins in the giving of this notice.

Executed by LM Investment

Management Limited ACN 077 208 461

(Administrators Appointed) in its
capacity as the Responsible Entity for
LM First Mortgage Income Fund
ARSN 089 343 288 by one of its
Duly appointed administrators in the
Presence of:



Signature of Witness

RYAN ZORADRAGER

Name of Witness



Signature of Administrator

John Richard Park

Name of Administrator

Appointment of Agent

**Northshore Bayview ST. Pty Ltd In IOR
The Northshore Bayview No. 1 Unit Trust
(ACN) 111 109 418**

The Trust Company (PTAL) Limited

LM Investment Management Limited

Appointment of Agent

Date

By this Deed Poll The Trust Company (PTAL) 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 **Northshore Bayview Street Pty Ltd IOR The Northshore Bayview No. 1 Unit Trust (ACN 111 109 418) (the *Company*)** of 28 Bayview Street, Runaway Bay, Qld 4216 in the State of Queensland is indebted to the Mortgagee.

B The Mortgagee holds:

1. Mortgages between PTAL and Northshore dated 20 January 2006 and registered with the Queensland Land Registry as registered dealing number 708205555 and 709309916

Description	County	Parish	Title Reference
Lot 1 on SP185476	Ward	Barrow	50788860
Lot 2 on SP185476	Ward	Barrow	50788861
Lot 3 on SP185476	Ward	Barrow	50788862
Lot 4 on SP185476	Ward	Barrow	50788863
Lot 5 on SP185476	Ward	Barrow	50788864
Lot 7 on SP185476	Ward	Barrow	50788866
Lot 8 on SP185476	Ward	Barrow	50788867
Lot 9 on SP185476	Ward	Barrow	50788868
Lot 11 on SP185476	Ward	Barrow	50788870
Lot 12 on SP185476	Ward	Barrow	50788871
Lot 14 on SP185476	Ward	Barrow	50788873
Lot 15 on SP185476	Ward	Barrow	50788874
Lot 16 on SP185476	Ward	Barrow	50788875
Lot 17 on SP185476	Ward	Barrow	50788876
Lot 19 on SP185476	Ward	Barrow	50788878
Lot 20 on SP185476	Ward	Barrow	50788879
Lot 21 on SP185476	Ward	Barrow	50788880
Lot 22 on SP185476	Ward	Barrow	50788881

Appointment of Agent

Lot 25 on SP185476	Ward	Barrow	50788884
Lot 29 on SP185476	Ward	Barrow	50788888
Lot 30 on SP185476	Ward	Barrow	50788889
Lot 32 on SP185476	Ward	Barrow	50788891
Lot 34 on SP185476	Ward	Barrow	50788893
Lot 35 on SP185476	Ward	Barrow	50788894
Lot 36 on SP185476	Ward	Barrow	50788895
Lot 45 on SP185476	Ward	Barrow	50788904
Lot 50 on SP185476	Ward	Barrow	50788909
Lot 51 on SP185476	Ward	Barrow	50788910
Lot 53 on SP185476	Ward	Barrow	50788912
Lot 54 on SP185476	Ward	Barrow	50788913
Lot 57 on SP185476	Ward	Barrow	50788916
Lot 59 on SP185476	Ward	Barrow	50788918
Lot 61 on SP185476	Ward	Barrow	50788920
Lot 62 on SP185476	Ward	Barrow	50788921
Lot 63 on SP185476	Ward	Barrow	50788922
Lot 65 on SP185476	Ward	Barrow	50788924
Lot 66 on SP185476	Ward	Barrow	50788925
Lot 67 on SP185476	Ward	Barrow	50788926
Lot 68 on SP185476	Ward	Barrow	50788927
Lot 69 on SP185476	Ward	Barrow	50788928
Lot 70 on SP185476	Ward	Barrow	50788929
Lot 71 on SP185476	Ward	Barrow	50788930
Lot 73 on SP185476	Ward	Barrow	50788932
Lot 75 on SP185476	Ward	Barrow	50788934
Lot 77 on SP185476	Ward	Barrow	50788936
Lot 79 on SP185476	Ward	Barrow	50788938
Lot 81 on SP185476	Ward	Barrow	50788940
Lot 83 on SP185476	Ward	Barrow	50788942
Lot 86 on SP185476	Ward	Barrow	50788945
Lot 88 on SP185476	Ward	Barrow	50788947

Appointment of Agent

Lot 89 on SP185476	Ward	Barrow	50788948
Lot 90 on SP185476	Ward	Barrow	50788949
Lot 91 on SP185476	Ward	Barrow	50788950
Lot 92 on SP185476	Ward	Barrow	50788951
Lot 93 on SP185476	Ward	Barrow	50788952
Lot 94 on SP185476	Ward	Barrow	50788953
Lot 96 on SP185476	Ward	Barrow	50788955
Lot 97 on SP185476	Ward	Barrow	50788956
Lot 98 on SP185476	Ward	Barrow	50788957
Lot 99 on SP185476	Ward	Barrow	50788958
Lot 100 on SP185476	Ward	Barrow	50788959
Lot 102 on SP185476	Ward	Barrow	50788961
Lot 103 on SP185476	Ward	Barrow	50788962
Lot 104 on SP185476	Ward	Barrow	50788963
Lot 106 on SP185476	Ward	Barrow	50788965
Lot 107 on SP185476	Ward	Barrow	50788966
Lot 108 on SP185476	Ward	Barrow	50788967
Lot 110 on SP185476	Ward	Barrow	50788969
Lot 111 on SP185476	Ward	Barrow	50788970
Lot 112 on SP185476	Ward	Barrow	50788971
Lot 114 on SP185476	Ward	Barrow	50788973
Lot 115 on SP185476	Ward	Barrow	50788974
Lot 116 on SP185476	Ward	Barrow	50788975
Lot 117 on SP185476	Ward	Barrow	50788976
Lot 118 on SP185476	Ward	Barrow	50788977
Lot 119 on SP185476	Ward	Barrow	50788978

2. Fixed and Floating Charge between PTAL and Northshore dated and registered with the Australian Securities and Investment Commission as Charge number 1257513

C In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable.

D By virtue of the powers in the Charge and the Mortgage, the Mortgagee is entitled to appoint any

Appointment of Agent

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 and the 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 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

Appointment of Agent

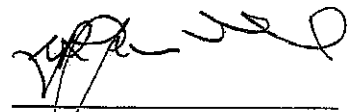
- of the Mortgagee's obligations or powers under the Custody Agreement, must be performed by the Trust and not by the Mortgagee.
- 4.6 Any failure by the Mortgagee to perform an obligation which it determines is either inconsistent with or beyond its powers and obligations under the Custody Agreement 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

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.

THE TRUST COMPANY (PTAL) LIMITED
ACN 008 412 913 as Lender, by its Attorney who state
that it has had no notice of revocation of the Power of
Attorney dated 12 July 2010 registered in Queensland as
dealing number 713318378

) 
) _____
) Geoffrey Funnell
) State Manager – Corporate and Legal Services
) (Qld)

The Agent accepts the above appointment at the time and on the date written below:

Date Accepted: 18 MAY 2011

Time Accepted: 9.45 AM

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

~~EDUARD VAN DER HOEVEN~~

Print Name



Director/Secretary Signature

LISA MARIE DARCY

Print Name

Agent's Indemnity
Northshore Bayview ST. Pty Ltd IOR
The Northshore Bayview No. 1 Unit Trust
(ACN) 111 109 418

The Trust Company (PTAL) Pty Ltd

LM Investment Management Limited

Agent's Indemnity

Date

13 May 2011

Parties

1. **The Trust Company (PTAL) Pty Ltd** (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 *Mortgagee*); and
2. **LM Investment Management Limited** (ACN 077 208 461) of c/- Level 4, 9 Beach Road, Surfers Paradise in the State of Queensland (the *Agent*).

Recitals

- A **Northshore Bayview ST. Pty Ltd IOR The Northshore Bayview No. 1 Unit Trust** (ACN 111 109 418) (the *Company*) of 28 Bayview Street, Runaway Bay, Qld 4216 in the State of Queensland is indebted to the Mortgagee.
- B The Mortgagee holds:
1. Mortgages between PTAL and Northshore dated 20 January 2006 and registered with the Queensland Land Registry as registered dealing number 708205555 and 709309916

Description	County	Parish	Title Reference
Lot 1 on SP185476	Ward	Barrow	50788860
Lot 2 on SP185476	Ward	Barrow	50788861
Lot 3 on SP185476	Ward	Barrow	50788862
Lot 4 on SP185476	Ward	Barrow	50788863
Lot 5 on SP185476	Ward	Barrow	50788864
Lot 7 on SP185476	Ward	Barrow	50788866
Lot 8 on SP185476	Ward	Barrow	50788867
Lot 9 on SP185476	Ward	Barrow	50788868
Lot 11 on SP185476	Ward	Barrow	50788870
Lot 12 on SP185476	Ward	Barrow	50788871
Lot 14 on SP185476	Ward	Barrow	50788873
Lot 15 on SP185476	Ward	Barrow	50788874
Lot 16 on SP185476	Ward	Barrow	50788875
Lot 17 on SP185476	Ward	Barrow	50788876
Lot 19 on SP185476	Ward	Barrow	50788878

Agent's Indemnity

Lot 20 on SP185476	Ward	Barrow	50788879
Lot 21 on SP185476	Ward	Barrow	50788880
Lot 22 on SP185476	Ward	Barrow	50788881
Lot 25 on SP185476	Ward	Barrow	50788884
Lot 29 on SP185476	Ward	Barrow	50788888
Lot 30 on SP185476	Ward	Barrow	50788889
Lot 32 on SP185476	Ward	Barrow	50788891
Lot 34 on SP185476	Ward	Barrow	50788893
Lot 35 on SP185476	Ward	Barrow	50788894
Lot 36 on SP185476	Ward	Barrow	50788895
Lot 45 on SP185476	Ward	Barrow	50788904
Lot 50 on SP185476	Ward	Barrow	50788909
Lot 51 on SP185476	Ward	Barrow	50788910
Lot 53 on SP185476	Ward	Barrow	50788912
Lot 54 on SP185476	Ward	Barrow	50788913
Lot 57 on SP185476	Ward	Barrow	50788916
Lot 59 on SP185476	Ward	Barrow	50788918
Lot 61 on SP185476	Ward	Barrow	50788920
Lot 62 on SP185476	Ward	Barrow	50788921
Lot 63 on SP185476	Ward	Barrow	50788922
Lot 65 on SP185476	Ward	Barrow	50788924
Lot 66 on SP185476	Ward	Barrow	50788925
Lot 67 on SP185476	Ward	Barrow	50788926
Lot 68 on SP185476	Ward	Barrow	50788927
Lot 69 on SP185476	Ward	Barrow	50788928
Lot 70 on SP185476	Ward	Barrow	50788929
Lot 71 on SP185476	Ward	Barrow	50788930
Lot 73 on SP185476	Ward	Barrow	50788932
Lot 75 on SP185476	Ward	Barrow	50788934
Lot 77 on SP185476	Ward	Barrow	50788936
Lot 79 on SP185476	Ward	Barrow	50788938
Lot 81 on SP185476	Ward	Barrow	50788940

Agent's Indemnity

Lot 83 on SP185476	Ward	Barrow	50788942
Lot 86 on SP185476	Ward	Barrow	50788945
Lot 88 on SP185476	Ward	Barrow	50788947
Lot 89 on SP185476	Ward	Barrow	50788948
Lot 90 on SP185476	Ward	Barrow	50788949
Lot 91 on SP185476	Ward	Barrow	50788950
Lot 92 on SP185476	Ward	Barrow	50788951
Lot 93 on SP185476	Ward	Barrow	50788952
Lot 94 on SP185476	Ward	Barrow	50788953
Lot 96 on SP185476	Ward	Barrow	50788955
Lot 97 on SP185476	Ward	Barrow	50788956
Lot 98 on SP185476	Ward	Barrow	50788957
Lot 99 on SP185476	Ward	Barrow	50788958
Lot 100 on SP185476	Ward	Barrow	50788959
Lot 102 on SP185476	Ward	Barrow	50788961
Lot 103 on SP185476	Ward	Barrow	50788962
Lot 104 on SP185476	Ward	Barrow	50788963
Lot 106 on SP185476	Ward	Barrow	50788965
Lot 107 on SP185476	Ward	Barrow	50788966
Lot 108 on SP185476	Ward	Barrow	50788967
Lot 110 on SP185476	Ward	Barrow	50788969
Lot 111 on SP185476	Ward	Barrow	50788970
Lot 112 on SP185476	Ward	Barrow	50788971
Lot 114 on SP185476	Ward	Barrow	50788973
Lot 115 on SP185476	Ward	Barrow	50788974
Lot 116 on SP185476	Ward	Barrow	50788975
Lot 117 on SP185476	Ward	Barrow	50788976
Lot 118 on SP185476	Ward	Barrow	50788977
Lot 119 on SP185476	Ward	Barrow	50788978

2. Fixed and Floating Charge between PTAL and Northshore dated and registered with the Australian Securities and Investment Commission as Charge number 1257513

Agent's Indemnity

- | | |
|---|--|
| C | In the events which have happened the security constituted by the Charge and the Mortgage has become enforceable. |
| D | By a Deed of Appointment of Agent dated 2011 (the <i>Deed of Appointment</i>), the Mortgagee has determined to appoint the Agent to be the agent of the Mortgagee. |
| E | The Agent agreed to accept such appointment (the <i>Agency</i>) 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 or the Mortgage or any invalidity or unenforceability of the Charge or the 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

Agent's Indemnity

- (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 and the Mortgaged Property in respect of all amounts referred to in this clause.

4. Emergency Preference Payments

Notwithstanding the provisions of the Charge and the 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

Agent's Indemnity

- (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).

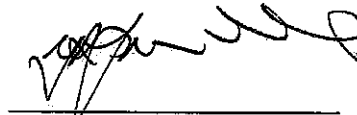
Agent's Indemnity

- (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.

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.

THE TRUST COMPANY (PTAL) LIMITED
ACN 008 412 913 as Lender, by its Attorney who state
that it has had no notice of revocation of the Power of
Attorney dated 12 July 2010 registered in Queensland as
dealing number 713318378

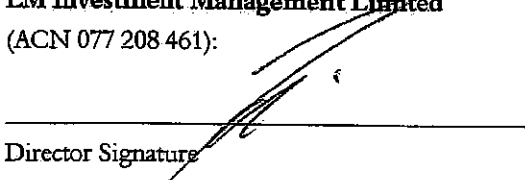


Geoffrey Funnell

State Manager – Corporate and Legal Services
(Qld)

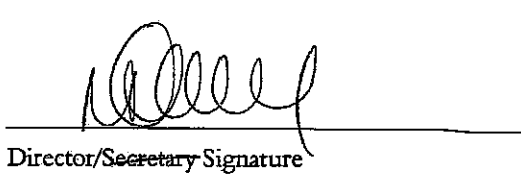
Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
LM Investment Management Limited
(ACN 077 208 461):

Director Signature


RICHARD VAN DER HOVEN

Print Name

Director/Secretary Signature


LISA M ACKER DARCY

Print Name