

Declaration of Trust

Trust Company Fiduciary Services Ltd

BGP Investment S.à.r.l.

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Date	7 August 2009
Parties	
1.	Trust Company Fiduciary Services Ltd (ACN 000 000 993) of Level 4, 35 Clarence Street, Sydney, New South Wales (the <i>Trustee</i>).
2.	BGP Investment S.à.r.l. (registered with the Luxembourg register of commercial companies under number B 97795) of 4, rue Alphonse Weicker, L-2721 Luxembourg (the <i>Company</i>).
Recitals	
A	At the request of the Company, the Trustee agrees to act as trustee of each Separate Trust on the terms set out in this Deed.
B	In consideration of the Trustee acting as trustee of each Separate Trust, the Company has agreed to indemnify the Trustee on the terms set out in this Deed.

It is declared as follows.

1. Definitions and interpretations

1.1 Definitions

The following definition applies unless the context requires otherwise.

Accretions means in respect of each Separate Trust, all accretions, rights and benefits attaching to the Separate Trust Property including, all rights to receive dividends and any other distributions and to receive or subscribe for shares, stock, units, notes, options or other securities declared, paid or issued by BGP Holdings.

Adjustment Note has the meaning given by the GST Law.

Beneficiary means a person or persons inscribed on the Trusts Register as the holder or holders of the beneficial interest in the Separate Trust Property held by the Trustee under a Separate Trust.

BGP Holdings means GPT MaltaCo 1 Limited (to be converted into a public limited company and renamed BGP Holdings plc) of 259 St. Paul Street, Valletta VLT 1213, Malta.

Business Day means a weekday on which banks are open in both Sydney, Australia and Valetta, Malta.

Consideration has the meaning given by the GST Law.



Effective Date means the date on which the Trustee is first registered as the legal owner of the Shares on the share register of BGP Holdings, which is anticipated to be on or about 18 August 2009.

GST has the meaning given by the GST Law.

GST Amount means in relation to a Taxable Supply the amount of GST payable in respect of that Taxable Supply.

GST Group has the meaning given by the GST Law.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Income includes an amount equal to net income as defined in section 95 of the *Income Tax Assessment Act 1936* (Cth).

Input Tax Credit has the meaning given by the GST Law and a reference to an Input Tax Credit entitlement of a party includes an Input Tax Credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST Law.

Loss means any fee, tax or penalty of any kind, cost, expense, liability, claim, loss or damage whatsoever and includes any amounts paid or payable by the Trustee under an indemnity, warranty, representation or other undertaking given by the Trustee in the QP Agreement or any other agreement (including the QP Declaration).

Maltese Resident means a person who is a resident of Malta for taxation purposes under the laws of Malta.

QP Agreement means the agreement or agreements between the Trustee and the Qualified Person pursuant to which the Trustee appoints the Qualified Person to act as a qualified person in accordance with the terms of Article 43(9) of the Trusts and Trustees Act of the Laws of Malta in respect of the Shares.

QP Declaration means the declaration by the Trustee to the Qualified Person, Francis J Vassallo & Associates Limited and FJV Management Limited.

Qualified Person means FJV Fiduciary Limited or any other replacement person appointed by the Trustee to act as a qualified person in accordance with the terms of Article 43(9) of the Trusts and Trustees Act of the Laws of Malta.

Registrar means Link Market Services Limited (ABN 54 083 214 537), or any replacement entity appointed by the Company from time to time to maintain the Trusts Register.

Separate Trust means each trust established in accordance with clause 2.2, of which there will be approximately 50,000.

Separate Trust Property means, in the case of each Separate Trust, that number of the Shares held by the Trustee for and on behalf of the relevant Beneficiary of the Separate Trust (as shown on the Trusts Register).

Shares means 9,277,584,743 Class A Shares in BGP Holdings that are to be transferred to the Trustee on the Effective Date and held by the Trustee (as the registered legal owner) on trust for the Beneficiaries under the Separate Trusts.

Shareholder means a person (including the Trustee) that is the registered legal owner of the Shares (and noted as such on the register held by BGP Holdings).

Taxable Supply has the meaning given by the GST Law excluding the reference to section 84-5 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Tax Invoice has the meaning given by the GST Law.

Trusts Register means the register of Separate Trusts established and maintained by the Company in accordance with clause 3.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (d) A reference to a clause is a reference to a clause of this Deed.
- (e) The meaning of general words is not limited by specific examples introduced by **including**, or **for example**, or similar expressions.
- (f) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (g) A reference to an agreement or document (including without limitation, a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to a party is to a party to this Deed.
- (j) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and assigns (and, where applicable, the party's legal personal representatives).
- (k) A reference to 'wilful default' in relation to the Trustee means any intentional failure by the Trustee to comply with, or any intentional breach by the Trustee of, its obligations under this Deed, other than a failure or breach which:
 - (i) arose as a result of a breach or act or omission by a person other than the Trustee; and
 - (ii) the performance of the action (or the non-performance) which gave rise to such breach, is a precondition to the Trustee performing that obligation;



- (iii) is in accordance with a lawful court order or direction or required by law;
or
- (iv) is in accordance with a proper instruction or directions given by the Company or the relevant Beneficiary of a Separate Trust, or is in accordance with an instruction or direction given to it by any person in circumstances where the Trustee determines in its absolute discretion that the person is entitled to do so.

1.3 Trust Deed binding

This Deed binds the Trustee and, in the case of each Separate Trust, the Beneficiary and any other person with an interest in the Separate Trust and any person claiming through the Beneficiary as if each of them had been a party to this deed.

2. Declaration of Trusts

2.1 Appointment of Trustee

The Trustee agrees to act as trustee of each Separate Trust.

2.2 Declaration of Separate Trusts

The Trustee declares that, in respect of each Beneficiary, it holds the right, title and interest in the Separate Trust Property and any Accretions on a separate trust for that Beneficiary absolutely. For the avoidance of doubt, each Beneficiary is presently entitled to the Income of its respective Separate Trust.

2.3 Trustee's obligations

The Trustee must, at the direction and cost of a Beneficiary:

- (a) transfer to any Beneficiary or otherwise deal with the Trustee's legal right, title and interest in any or all of the relevant Separate Trust Property and any Accretions as the Beneficiary may from time to time direct; and
- (b) take all steps, execute all documents and do all things necessary to vest the Trustee's legal right, title and interest in any or all of the Separate Trust Property and any Accretions in the Beneficiary as the Beneficiary may from time to time direct,

provided that the Trustee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to any act, refusal to act or omission by the Company or any other person (including any failure by any Beneficiary to provide any information that is properly required by the Company, the Trustee or any competent authority) or due to the operation of law.

2.4 Beneficiary's Reservation of Rights

Nothing in this Deed entitles the Trustee to beneficial ownership of the Separate Trust Property and any Accretions, or operates to deprive a Beneficiary of the rights of beneficial ownership (including the right of possession) of the Separate Trust Property and any

Accretions. The Trustee declares that it has no beneficial interest whatsoever in the Separate Trust Property or any Accretions.

2.5 Appointment of a Qualified Person

At the request and cost of the Company and subject to any applicable laws the Trustee must:

- (a) appoint a Qualified Person; and
- (b) use its reasonable efforts to remove and replace a Qualified Person with another person nominated by the Company,

and any such appointment shall be in accordance with the terms of a QP Agreement, the terms of which are to be approved by the Company and the Trustee.

The Trustee must execute a QP Agreement with FJV Fiduciary Limited in respect of the Company on or about the date of this Deed.

2.6 Limitations on the Trustee

The Trustee shall have no powers, duties, discretions or liabilities under a Separate Trust except those expressly set out in this Deed.

3. Register of Separate Trusts

3.1 Register of Holders

- (a) The Company shall, at its sole cost and expense, establish and maintain a register of Separate Trusts, at the cost and expense of the Company.
- (b) The following particulars shall be entered into the Trusts Register in respect of each Separate Trust:
 - (i) the name, address and description of any Beneficiary;
 - (ii) the number of Shares that are held on trust for the Beneficiary;
 - (iii) the date at which the name of the Beneficiary was noted in the register in respect of the Shares held on trust for that Beneficiary;
 - (iv) the name and address of the Beneficiary (or the Beneficiary's nominee or custodian (if any)); and
 - (v) any other details considered necessary by the Company.

3.2 Trustee to be provided with copy of Trusts Register

The Company must, or must procure that the Registrar, provide a copy of the Trusts Register to the Trustee and to the Qualified Person:

- (a) on, or as soon as practicable after, the Effective Date;
- (b) as and when any information in the Trusts Register is updated; and
- (c) within 2 Business Days after being requested to do so by the Trustee.



3.3 No certificate

No certificates will be issued to a Beneficiary in respect of the number of Shares held under Separate Trust for that Beneficiary.

3.4 Cessation of notation as a Beneficiary

Upon termination of a Separate Trust in respect of a Beneficiary, the Beneficiary shall cease to be noted in the Trusts Register as the beneficiary of the Shares held under that Separate Trust.

3.5 Changes

Every Beneficiary must promptly notify the Company (or, if directed by the Company, the Registrar) of any change of name or address and the Company must (or procure that the Registrar) alters the relevant Trusts Register accordingly.

3.6 Entitlement on death

(a) If a Beneficiary dies:

- (i) the survivor (or survivors, where the Beneficiary was a joint Beneficiary); and
- (ii) the legal personal representatives of the deceased, where the Beneficiary was a sole Beneficiary,

will be the only persons recognised as having any right to the Beneficiary's beneficial interest in that Beneficiary's Separate Trust, including Shares.

- (b) The Company (or the Registrar) may require evidence of a Beneficiary's death as it thinks fit.
- (c) Subject to any applicable laws and to the production of any information that is properly required by the Company (or the Registrar, as applicable), a person becoming entitled to the beneficial interest in the relevant Separate Trust Property a Share in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Beneficiary may elect to be recorded on the Trusts Register personally as a Beneficiary or have another person recorded on the Trusts Register as a Beneficiary.
- (d) If a Beneficiary dies or suffers a legal disability, the Beneficiary's legal personal representative or the trustee of the Beneficiary's estate (as the case may be) is, on the production of all information as is properly required by the Company (or the Registrar, as applicable), entitled to the same entitlements and rights (whether in relation to Shareholder meetings or to voting of Relevant Votes or otherwise) as the Beneficiary would have been entitled to if the Beneficiary had not died or suffered a legal disability.
- (e) Where two or more persons are jointly entitled to the beneficial interest in any Separate Trust as a result of the death or legal disability of a Beneficiary, they will, for the purposes of this Deed, be taken to be joint Beneficiaries of the relevant Separate Trust.

- (f) Where a Maltese Resident becomes entitled to the beneficial interest in respect of a Separate Trust or a Share in accordance with clauses 3.6(a) or (c):
- (i) the Company (or the Registrar) must notify the Trustee and the Qualified Person in accordance with clause 4(b); and
 - (ii) despite anything else in this Deed, none of the Trustee or the Company (or the Registrar) are obliged to recognise the entitlement of any such Maltese Resident or to update the Trusts Register to record the name of such Maltese Resident as a Beneficiary unless and until such Maltese Resident indemnifies the Company (who shall hold such indemnity for its own benefit and for the benefit of the Shareholders) for any Loss whatsoever arising as a result of the Maltese Resident becoming a Beneficiary (including any Losses arising as a result of any taxes imposed on the Company or the Shareholders) on such terms and conditions required by the Company in its absolute discretion.

3.7 Restrictions on transfer of beneficial interests in Shares

- (a) Subject to paragraph (b), to the extent that, and for so long as, there is a restriction on the transfer of Shares, a Beneficiary cannot, nor purport to, transfer its beneficial interest in the Shares in anyway, except in accordance with clauses 3.6(a) or (c) or otherwise by the operation of law. Any transfer or purported transfer of the beneficial interest of a Beneficiary that is not in accordance with clauses 3.6(a) or (c) will be void and none of the Trustee, the Company, or the Registrar shall be obliged to amend the Trusts Register to reflect any such transfer.
- (b) Nothing in this clause 3 shall prevent any nominee or custodian who holds the legal title to shares in GPT Management Holdings Limited as at 12 August 2009 for the benefit of any person or persons (the *underlying beneficiaries*) from holding the beneficial ownership in the Shares for any such underlying beneficiaries (or, subject to providing to the Company (or, if the Company directs, to the Registry) any information reasonably required by the Company in relation to the underlying beneficiaries, transferring the beneficial ownership in the Shares to any such underlying beneficiaries).

4. Undertaking by Company

The Company undertakes to the Trustee that it will, and where appropriate, will procure that the Registrar will:

- (a) promptly provide the Trustee with all necessary information and assistance as the Trustee may require to enable the Trustee to comply with its obligations, including those under the QP Agreement;
- (b) without limitation to clause 4(a), provide the Trustee and the Qualified Person with written notice of any of the following events (as soon as practicable, but in any case no later than 5 Business Days, after becoming aware of any such events):



- (i) any event referred to in clauses 3.6(a) or (c) that may result in a change in such beneficial ownership;
- (ii) any proposed transfer of the beneficial interest in a Share to a Beneficiary in accordance with clauses 3.6(a) or (c);
- (iii) any proposed transfer of a Share that occurs in accordance with the terms of BGP Holding's Memorandum & Articles of Association (and in particular, Article 14, read with Articles 19 to 23, inclusive);
- (iv) without limitation to the above, any event or events that occurs that results in:
 - (A) any person (including a Beneficiary or a Shareholder) having an aggregate beneficial or legal interest in Shares equal to or greater than 10% or more of the total number of Shares; or
 - (B) any person (including a Beneficiary or a Shareholder) who is a Maltese Resident and who becomes entitled to hold or holds a beneficial or legal interest in any Shares; or
- (v) any purported transfer by a Beneficiary of its beneficial interest in Shares in breach of clause 3.6,

and, on request, provide to the Trustee or the Qualified Person with any information required by the Trustee or the Qualified Person in relation to any such event or events.

5. Company proceedings and information

5.1 Shareholder information and dividends

The Company undertakes to the Trustee that at the same time and in the same manner as BGP Holdings:

- (a) gives, makes available or despatches any document or information to Shareholders (including information regarding the winding up of BGP Holdings), the Company will also procure that such notice or information is given, made available or despatched to each Beneficiary; and
- (b) makes or pays any distribution or dividend of any kind whatsoever (including any distribution or dividend on a winding up of BGP Holdings) to its Shareholders, the Company will procure that the distribution or dividend that would otherwise be paid to the Trustee as a Shareholder is made or paid to the Beneficiaries in place of the Trustee pro-rata according to the number of Shares that are held on trust for each Beneficiary under a Separate Trust.

In no circumstance will the Trustee be liable to any person in respect of any dividend or distribution so paid. For the avoidance of doubt, this clause 5.1 is not intended to limit clause 2.2.



5.2 Shareholder meetings

- (a) The Trustee hereby appoints each Beneficiary as its attorney to exercise the votes (the *Relevant Votes*) attached to the Shares held on trust for that Beneficiary under a Separate Trust in relation to all or any of the resolutions specified in the notice of meeting to Shareholders and any attorney, and any sub-attorney, shall (without limiting any other provision of this Deed relating to the Trustee's limitation of liability and indemnity) be subject to clauses 5.9 and 7.1(c). Each attorney may appoint a sub-attorney in writing.
- (b) The Company undertakes to the Trustee that in the same manner as BGP Holdings gives, makes available or despatches a notice of meeting to Shareholders, the Company will procure that BGP Holdings also despatches to each Beneficiary:
 - (i) a copy of the notice of meeting; and
 - (ii) confirmation that the Trustee has appointed each Beneficiary as the Trustee's attorney, on the terms set out in this clause 5 to exercise that Beneficiary's Relevant Votes in relation to all or any of the resolutions specified in that notice.

5.3 Right to attend, speak etc

The appointment of a Beneficiary as the Trustee's attorney as referred to in this clause 5 shall extend to entitle the Beneficiary or its proxies (as the case may be) to attend and speak and demand a poll or join in demanding a poll at the relevant meeting of Shareholders and to consent to short notice of such meeting and any resolution to be considered at a meeting.

5.4 BGP Holdings to decide validity

BGP Holdings' decision as to the validity of an appointment of an attorney referred to in this clause 5 will be final and binding.

5.5 Where more than one Beneficiary

- (a) Where there is more than one Beneficiary in respect of a Share, any one of them may vote the Share and that vote shall bind all the other Beneficiaries.
- (b) If more than one Beneficiary in respect of a Share votes a Share, only the vote of the person whose name is noted first in the Trusts Register in respect of the relevant Share will be valid.

5.6 How Trustee votes

The Trustee may but is not required to attend at any Shareholder meetings and shall not, and each Beneficiary directs the Trustee not to, cast a vote on any resolution in respect of BGP Holdings except through its attorneys appointed under this clause 5.

5.7 Requisitioning or convening of meetings

The Trustee must, at the cost of the Company, requisition or convene a meeting of Shareholders at the written request of Beneficiaries holding Shares which represent at least



that number or those numbers of Shares which, if the relevant Shares were held directly by those Beneficiaries themselves, would entitle them, under BGP Holdings' Memorandum and Articles of Association, to requisition or convene (as the case may be) such meeting themselves.

5.8 No meetings of Beneficiaries

For the avoidance of doubt, there shall be no meetings of the Beneficiaries of the Separate Trusts.

5.9 Trustee's liability

The Trustee is not, for any reason, liable to BGP Holdings, the Company, the Beneficiaries or any other person for any Loss arising out of or in connection with any meeting or proposed meeting of Shareholders, requisition, execution of any documents, any voting or abstention, including if the meeting of the members of BGP Holdings is not quorate or properly formed.

6. Change of Trustee

6.1 Retirement of the Trustee

- (a) The Trustee may, by giving 25 Business Days' written notice (or such lesser notice period agreed by the Company) to the Company, retire as the trustee of all (but not some) of the Separate Trusts. If the Trustee retires under this clause 6.1(a), such retirement shall have effect as at the last day of the relevant notice period.
- (b) The Company may, by giving 30 days' written notice (or such lesser notice period agreed by the Trustee) to the Trustee, remove the Trustee as the trustee of all (but not some) of the Separate Trusts. If the Company removes the Trustee under this clause 6.1(b), such removal shall have effect as at the last day of the relevant notice period.

6.2 New Trustee

If the Trustee retires or is removed under clause 6.1:

- (a) a person nominated by the Company shall be appointed as a replacement trustee, or if no person is nominated by the Company by the date of the Trustee's retirement or removal, the Trustee may nominate a person as a replacement trustee which must be acceptable to the Company acting reasonably, and the person so nominated shall be appointed as a replacement trustee; and
- (b) the Company must do all things necessary to ensure that a replacement trustee is appointed (including finding and appointing, if necessary, a Qualified Person) and each of the Company and the Trustee must do all things reasonably necessary to facilitate the change of trustee.



6.3 Release

When the Trustee retires or is removed in accordance with clause 6.1, the Trustee is released from all obligations in relation to the Separate Trusts arising after the time it retires or is removed, except that the Trustee is still obliged to comply with clause 6.2(b) including by:

- (a) delivering any copy of the Trusts Register in its possession at the relevant time and all other books and records relating to the Separate Trusts in its possession at the relevant time to the replacement trustee;
- (b) novating the QP Agreement to the replacement trustee but only on terms that do not impose or continue any obligation or liability on, or of, the Trustee.

6.4 Costs of replacing the Trustee

All reasonable costs incurred by the Trustee and all costs of any new trustee and the Company in connection with the retirement or removal and replacement of the Trustee shall be borne by the Company.

7. Limitation of Liability and indemnities

7.1 Limitation of liability

- (a) A liability arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which the Trustee actually receives proceeds under its indemnities in accordance with clause 7.2(a). This limitation of the Trustee's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) No person may sue the Trustee in any capacity other than as trustee of a Separate Trust and no person may seek the appointment of a receiver (except in relation to the Separate Trust Property), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the Separate Trust Property).
- (c) The provisions of this clause 7.1 (except this paragraph (c)) shall not apply to any Loss of the Trustee to the extent that it is not satisfied because under this Deed or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Separate Trust, as a result of the Trustee's fraud, negligence or wilful default.
- (d) It is acknowledged that the Company is responsible under this Deed for performing a variety of obligations relating to the Separate Trusts. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Deed) will be considered fraud, negligence or wilful default of the Trustee for the purpose of clauses 7.1(c) or 7.2(a) to the extent to which the act or omission was caused or contributed to by



any failure by the Company or any other person to fulfil its obligations relating to the Separate Trusts or by any other act or omission of the Company or any other person.

- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of clauses 7.1(c) and 7.2(a).

7.2 Indemnity

- (a) In addition to any indemnity under any law the Company fully indemnifies the Trustee against any Loss that may be incurred by the Trustee, on a full indemnity basis, in respect of any Loss arising out of any matter relating to, or connected with, its role as trustee of a Separate Trust, except to the extent that any such Loss arises as a result of the Trustee's negligence, fraud or wilful default.
- (b) The Trustee's right of indemnity under this clause 7.2 in respect of a matter (an *Indemnified Matter*) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in respect of which the indemnity does not apply. Also, the right of indemnity continues to be available after the Trustee retires or is removed as trustee of the Separate Trusts.

7.3 The Trustee not to incur liability

Despite any other provision of this Deed, the Trustee is not required to do anything under or in connection with this Deed (including enter into any contract or commitment) which involves it:

- (a) incurring any liability (actual or contingent) unless its liability is limited in a manner set out in clauses 7.1(a) to (d); and
- (b) executing any instrument, entering into any agreement or incurring any obligation unless the Trustee has first received independent legal advice (if required by the Trustee) in relation to the instrument, agreement or obligation.

8. Fees and Costs

8.1 Trustee Fees and expenses

- (a) The Company must pay to the Trustee the fees set out in the letter of appointment dated on or about the date of this Deed for acting as trustee of each Separate Trust.
- (b) The Company must:
 - (i) pay to the Qualified Person all of the fees; and
 - (ii) reimburse the Qualified Person for all of the costs and expenses, payable by the Trustee to the Qualified Person under the QP Agreement entered into in respect of the Company (and in the manner and within the timeframes provided for payment or reimbursement in the QP Agreement).

- (c) The Company must reimburse the Trustee for all costs and expenses properly incurred by the Trustee in performing its obligations under this Deed (other than the fees, costs and expenses referred to in clause 8.1(b) to the extent that such costs and expenses are paid by the Company directly).

8.2 Costs of Deed

The Company must bear all costs arising out of the negotiation, preparation and execution of:

- (a) this Deed; and
- (b) any deed, instrument, transfer or other document executed to give effect to any provisions of this Deed and the transactions contemplated by it.

8.3 Duties and taxes (other than GST)

The Company must pay all stamp, transaction, registration, financial institutions, debit and other duties and taxes (including fines, penalties and interest) that may be payable on or in connection with the execution, delivery, performance or enforcement of:

- (a) this Deed; and
- (b) any deed, instrument, transfer or other document executed to give effect to any provisions of this Deed.

9. Duration of Separate Trusts

9.1 Commencement Date

Each Separate Trust commences on the Effective Date.

9.2 Termination and Termination Date

Each Separate Trust will terminate on the earlier of:

- (a) in the case of a Separate Trust, the date on which the Beneficiary is registered on the register held by BGP Holdings as the legal owner of the Shares comprising the Separate Trust Property;
- (b) if BGP Holdings is wound up, the date on which that proportion of the proceeds of realisation (if any) payable in respect of the Shares comprising the Separate Trust Property is distributed to the Beneficiary;
- (c) the date on which the Separate Trust is terminated by the operation of any applicable laws; and
- (d) the date that is 80 years from the date of the Separate Trust.

10. GST

10.1 GST to be added to amounts payable

- (a) If GST is payable on a Taxable Supply made under, by reference to or in connection with this Deed, the party providing the Consideration for that Taxable Supply must also pay the GST Amount as additional Consideration. This clause 10.1(a) does not apply to the extent that the Consideration for the Taxable Supply is expressly agreed to be GST inclusive.
- (b) No payment of any amount under clause 10.1(a), and no payment of the GST Amount where the Consideration for a Taxable Supply is expressly agreed to be GST inclusive, is required until the supplier has provided a Tax Invoice or Adjustment Note as the case may be to the recipient.

10.2 Liability net of GST

Any reference in the calculation of Consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any Input Tax Credit entitlement of that party to the relevant cost, expense or other liability. A party, other than the Trustee, will be assumed to have an entitlement to a full Input Tax Credit unless it demonstrates otherwise prior to the date on which the Consideration must be provided.

10.3 Revenue exclusive of GST

Any reference in this Deed to price, value, sales, revenue or a similar amount (*Revenue*), is a reference to that Revenue exclusive of GST.

10.4 GST obligations to survive termination

This clause 10 will continue to apply after expiration or termination of this Deed.

11. Notices

- (a) Notice required to be given under this Deed, including clauses 3.6(f) or 4(b) (*Notice*):
 - (i) must be in writing and signed by a person duly authorised by the sender;
 - (ii) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number last notified by the intended recipient to the sender;
 - (iii) will be taken to be duly given or made:
 - (A) in the case of delivery in person, when delivered;
 - (B) in the case of delivery by post, 2 Business Days after the date of posting (if posted to an address in the same country) or 7 Business

Days after the date of posting (if posted to an address in another country); and

- (C) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or at later than 4.00pm (local time), it will be taken to have been duly given or made at the start of business on the next Business Day in that place.

- (b) The Company will (or will procure the Registrar to) comply with clause 11(a), as applicable.

12. Amendments to Deed

Subject to any applicable laws, this Deed (including this clause 12) may only be amended with the written approval of the Trustee and Company.

13. Further assurances

Each party agrees to do all such things and execute all such deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

14. Waiver

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

15. Governing law and jurisdiction

The Deed is governed by the laws of the State of Victoria. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed.

16. Counterparts

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

Executed and delivered as a Deed in Sydney, Australia.

THE COMMON SEAL of Trust Company
Fiduciary Services Limited, the fixing of which
was witnessed by:

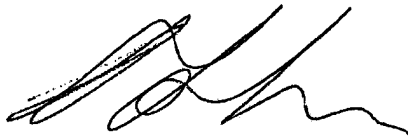
Signature of Authorised Signatory

Signature of Authorised Signatory

Print Name

Print Name

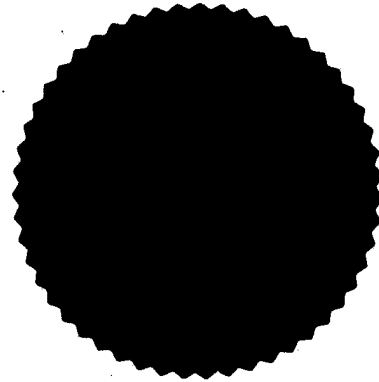
Executed as a deed by BGP Investment S.à.r.l.:



Manager Signature

NEIL TOBIN

Print Name



Declaration of Trust

Trust Company Fiduciary Services Ltd

BGP Investment S.à.r.l.

Allens Arthur Robinson
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Tel 61 2 9230 4000
Fax 61 2 9230 5333
www.aar.com.au

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Date	7 August 2009
Parties	
1.	Trust Company Fiduciary Services Ltd (ACN 000 000 993) of Level 4, 35 Clarence Street, Sydney, New South Wales (the <i>Trustee</i>).
2.	BGP Investment S.à.r.l. (registered with the Luxembourg register of commercial companies under number B 97795) of 4, rue Alphonse Weicker, L-2721 Luxembourg (the <i>Company</i>).
Recitals	
A	At the request of the Company, the Trustee agrees to act as trustee of each Separate Trust on the terms set out in this Deed.
B	In consideration of the Trustee acting as trustee of each Separate Trust, the Company has agreed to indemnify the Trustee on the terms set out in this Deed.

It is declared as follows.

1. Definitions and interpretations

1.1 Definitions

The following definition applies unless the context requires otherwise.

Accretions means in respect of each Separate Trust, all accretions, rights and benefits attaching to the Separate Trust Property including, all rights to receive dividends and any other distributions and to receive or subscribe for shares, stock, units, notes, options or other securities declared, paid or issued by BGP Holdings.

Adjustment Note has the meaning given by the GST Law.

Beneficiary means a person or persons inscribed on the Trusts Register as the holder or holders of the beneficial interest in the Separate Trust Property held by the Trustee under a Separate Trust.

BGP Holdings means GPT MaltaCo 1 Limited (to be converted into a public limited company and renamed BGP Holdings plc) of 259 St. Paul Street, Valletta VLT 1213, Malta.

Business Day means a weekday on which banks are open in both Sydney, Australia and Valetta, Malta.

Consideration has the meaning given by the GST Law.

Effective Date means the date on which the Trustee is first registered as the legal owner of the Shares on the share register of BGP Holdings, which is anticipated to be on or about 18 August 2009.

GST has the meaning given by the GST Law.

GST Amount means in relation to a Taxable Supply the amount of GST payable in respect of that Taxable Supply.

GST Group has the meaning given by the GST Law.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Income includes an amount equal to net income as defined in section 95 of the *Income Tax Assessment Act 1936* (Cth).

Input Tax Credit has the meaning given by the GST Law and a reference to an Input Tax Credit entitlement of a party includes an Input Tax Credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST Law.

Loss means any fee, tax or penalty of any kind, cost, expense, liability, claim, loss or damage whatsoever and includes any amounts paid or payable by the Trustee under an indemnity, warranty, representation or other undertaking given by the Trustee in the QP Agreement or any other agreement (including the QP Declaration).

Maltese Resident means a person who is a resident of Malta for taxation purposes under the laws of Malta.

QP Agreement means the agreement or agreements between the Trustee and the Qualified Person pursuant to which the Trustee appoints the Qualified Person to act as a qualified person in accordance with the terms of Article 43(9) of the Trusts and Trustees Act of the Laws of Malta in respect of the Shares.

QP Declaration means the declaration by the Trustee to the Qualified Person, Francis J Vassallo & Associates Limited and FJV Management Limited.

Qualified Person means FJV Fiduciary Limited or any other replacement person appointed by the Trustee to act as a qualified person in accordance with the terms of Article 43(9) of the Trusts and Trustees Act of the Laws of Malta.

Registrar means Link Market Services Limited (ABN 54 083 214 537), or any replacement entity appointed by the Company from time to time to maintain the Trusts Register.

Separate Trust means each trust established in accordance with clause 2.2, of which there will be approximately 50,000.

Separate Trust Property means, in the case of each Separate Trust, that number of the Shares held by the Trustee for and on behalf of the relevant Beneficiary of the Separate Trust (as shown on the Trusts Register).

Shares means 9,277,584,743 Class A Shares in BGP Holdings that are to be transferred to the Trustee on the Effective Date and held by the Trustee (as the registered legal owner) on trust for the Beneficiaries under the Separate Trusts.

Shareholder means a person (including the Trustee) that is the registered legal owner of the Shares (and noted as such on the register held by BGP Holdings).

Taxable Supply has the meaning given by the GST Law excluding the reference to section 84-5 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Tax Invoice has the meaning given by the GST Law.

Trusts Register means the register of Separate Trusts established and maintained by the Company in accordance with clause 3.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (d) A reference to a clause is a reference to a clause of this Deed.
- (e) The meaning of general words is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
- (f) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (g) A reference to an agreement or document (including without limitation, a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to a party is to a party to this Deed.
- (j) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and assigns (and, where applicable, the party's legal personal representatives).
- (k) A reference to 'wilful default' in relation to the Trustee means any intentional failure by the Trustee to comply with, or any intentional breach by the Trustee of, its obligations under this Deed, other than a failure or breach which:
 - (i) arose as a result of a breach or act or omission by a person other than the Trustee; and
 - (ii) the performance of the action (or the non-performance) which gave rise to such breach, is a precondition to the Trustee performing that obligation;
 - (iii) is in accordance with a lawful court order or direction or required by law; or
 - (iv) is in accordance with a proper instruction or directions given by the Company or the relevant Beneficiary of a Separate Trust, or is in accordance with an instruction or direction given to it by any person in circumstances where the Trustee determines in its absolute discretion that the person is entitled to do so.

1.3 Trust Deed binding

This Deed binds the Trustee and, in the case of each Separate Trust, the Beneficiary and any other person with an interest in the Separate Trust and any person claiming through the Beneficiary as if each of them had been a party to this deed.

2. Declaration of Trusts

2.1 Appointment of Trustee

The Trustee agrees to act as trustee of each Separate Trust.

2.2 Declaration of Separate Trusts

The Trustee declares that, in respect of each Beneficiary, it holds the right, title and interest in the Separate Trust Property and any Accretions on a separate trust for that Beneficiary absolutely. For the avoidance of doubt, each Beneficiary is presently entitled to the Income of its respective Separate Trust.

2.3 Trustee's obligations

The Trustee must, at the direction and cost of a Beneficiary:

- (a) transfer to any Beneficiary or otherwise deal with the Trustee's legal right, title and interest in any or all of the relevant Separate Trust Property and any Accretions as the Beneficiary may from time to time direct; and
- (b) take all steps, execute all documents and do all things necessary to vest the Trustee's legal right, title and interest in any or all of the Separate Trust Property and any Accretions in the Beneficiary as the Beneficiary may from time to time direct,

provided that the Trustee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to any act, refusal to act or omission by the Company or any other person (including any failure by any Beneficiary to provide any information that is properly required by the Company, the Trustee or any competent authority) or due to the operation of law.

2.4 Beneficiary's Reservation of Rights

Nothing in this Deed entitles the Trustee to beneficial ownership of the Separate Trust Property and any Accretions, or operates to deprive a Beneficiary of the rights of beneficial ownership (including the right of possession) of the Separate Trust Property and any Accretions. The Trustee declares that it has no beneficial interest whatsoever in the Separate Trust Property or any Accretions.

2.5 Appointment of a Qualified Person

At the request and cost of the Company and subject to any applicable laws the Trustee must:

- (a) appoint a Qualified Person; and
- (b) use its reasonable efforts to remove and replace a Qualified Person with another person nominated by the Company,

and any such appointment shall be in accordance with the terms of a QP Agreement, the terms of which are to be approved by the Company and the Trustee.

The Trustee must execute a QP Agreement with FJV Fiduciary Limited in respect of the Company on or about the date of this Deed.

2.6 Limitations on the Trustee

The Trustee shall have no powers, duties, discretions or liabilities under a Separate Trust except those expressly set out in this Deed.

3. Register of Separate Trusts

3.1 Register of Holders

- (a) The Company shall, at its sole cost and expense, establish and maintain a register of Separate Trusts, at the cost and expense of the Company.
- (b) The following particulars shall be entered into the Trusts Register in respect of each Separate Trust:
 - (i) the name, address and description of any Beneficiary;
 - (ii) the number of Shares that are held on trust for the Beneficiary;
 - (iii) the date at which the name of the Beneficiary was noted in the register in respect of the Shares held on trust for that Beneficiary;
 - (iv) the name and address of the Beneficiary (or the Beneficiary's nominee or custodian (if any)); and
 - (v) any other details considered necessary by the Company.

3.2 Trustee to be provided with copy of Trusts Register

The Company must, or must procure that the Registrar, provide a copy of the Trusts Register to the Trustee and to the Qualified Person:

- (a) on, or as soon as practicable after, the Effective Date;
- (b) as and when any information in the Trusts Register is updated; and
- (c) within 2 Business Days after being requested to do so by the Trustee.

3.3 No certificate

No certificates will be issued to a Beneficiary in respect of the number of Shares held under Separate Trust for that Beneficiary.

3.4 Cessation of notation as a Beneficiary

Upon termination of a Separate Trust in respect of a Beneficiary, the Beneficiary shall cease to be noted in the Trusts Register as the beneficiary of the Shares held under that Separate Trust.

3.5 Changes

Every Beneficiary must promptly notify the Company (or, if directed by the Company, the Registrar) of any change of name or address and the Company must (or procure that the Registrar) alters the relevant Trusts Register accordingly.

3.6 Entitlement on death

- (a) If a Beneficiary dies:
- (i) the survivor (or survivors, where the Beneficiary was a joint Beneficiary); and
 - (ii) the legal personal representatives of the deceased, where the Beneficiary was a sole Beneficiary,
- will be the only persons recognised as having any right to the Beneficiary's beneficial interest in that Beneficiary's Separate Trust, including Shares.
- (b) The Company (or the Registrar) may require evidence of a Beneficiary's death as it thinks fit.
- (c) Subject to any applicable laws and to the production of any information that is properly required by the Company (or the Registrar, as applicable), a person becoming entitled to the beneficial interest in the relevant Separate Trust Property a Share in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Beneficiary may elect to be recorded on the Trusts Register personally as a Beneficiary or have another person recorded on the Trusts Register as a Beneficiary.
- (d) If a Beneficiary dies or suffers a legal disability, the Beneficiary's legal personal representative or the trustee of the Beneficiary's estate (as the case may be) is, on the production of all information as is properly required by the Company (or the Registrar, as applicable), entitled to the same entitlements and rights (whether in relation to Shareholder meetings or to voting of Relevant Votes or otherwise) as the Beneficiary would have been entitled to if the Beneficiary had not died or suffered a legal disability.
- (e) Where two or more persons are jointly entitled to the beneficial interest in any Separate Trust as a result of the death or legal disability of a Beneficiary, they will, for the purposes of this Deed, be taken to be joint Beneficiaries of the relevant Separate Trust.
- (f) Where a Maltese Resident becomes entitled to the beneficial interest in respect of a Separate Trust or a Share in accordance with clauses 3.6(a) or (c):
- (i) the Company (or the Registrar) must notify the Trustee and the Qualified Person in accordance with clause 4(b); and
 - (ii) despite anything else in this Deed, none of the Trustee or the Company (or the Registrar) are obliged to recognise the entitlement of any such Maltese Resident or to update the Trusts Register to record the name of such Maltese Resident as a Beneficiary unless and until such Maltese Resident indemnifies the Company (who shall hold such indemnity for its own benefit and for the benefit of the Shareholders) for any Loss whatsoever arising as a result of the Maltese Resident becoming a Beneficiary (including any Losses arising as a result of any taxes imposed on the Company or the Shareholders) on such terms and conditions required by the Company in its absolute discretion.

3.7 Restrictions on transfer of beneficial interests in Shares

- (a) Subject to paragraph (b), to the extent that, and for so long as, there is a restriction on the transfer of Shares, a Beneficiary cannot, nor purport to, transfer its beneficial interest in the

Shares in anyway, except in accordance with clauses 3.6(a) or (c) or otherwise by the operation of law. Any transfer or purported transfer of the beneficial interest of a Beneficiary that is not in accordance with clauses 3.6(a) or (c) will be void and none of the Trustee, the Company, or the Registrar shall be obliged to amend the Trusts Register to reflect any such transfer.

- (b) Nothing in this clause 3 shall prevent any nominee or custodian who holds the legal title to shares in GPT Management Holdings Limited as at 12 August 2009 for the benefit of any person or persons (the *underlying beneficiaries*) from holding the beneficial ownership in the Shares for any such underlying beneficiaries (or, subject to providing to the Company (or, if the Company directs, to the Registry) any information reasonably required by the Company in relation to the underlying beneficiaries, transferring the beneficial ownership in the Shares to any such underlying beneficiaries).

4. Undertaking by Company

The Company undertakes to the Trustee that it will, and where appropriate, will procure that the Registrar will:

- (a) promptly provide the Trustee with all necessary information and assistance as the Trustee may require to enable the Trustee to comply with its obligations, including those under the QP Agreement;
- (b) without limitation to clause 4(a), provide the Trustee and the Qualified Person with written notice of any of the following events (as soon as practicable, but in any case no later than 5 Business Days, after becoming aware of any such events):
- (i) any event referred to in clauses 3.6(a) or (c) that may result in a change in such beneficial ownership;
 - (ii) any proposed transfer of the beneficial interest in a Share to a Beneficiary in accordance with clauses 3.6(a) or (c);
 - (iii) any proposed transfer of a Share that occurs in accordance with the terms of BGP Holding's Memorandum & Articles of Association (and in particular, Article 14, read with Articles 19 to 23, inclusive);
 - (iv) without limitation to the above, any event or events that occurs that results in:
 - (A) any person (including a Beneficiary or a Shareholder) having an aggregate beneficial or legal interest in Shares equal to or greater than 10% or more of the total number of Shares; or
 - (B) any person (including a Beneficiary or a Shareholder) who is a Maltese Resident and who becomes entitled to hold or holds a beneficial or legal interest in any Shares; or
 - (v) any purported transfer by a Beneficiary of its beneficial interest in Shares in breach of clause 3.6,

and, on request, provide to the Trustee or the Qualified Person with any information required by the Trustee or the Qualified Person in relation to any such event or events.

5. Company proceedings and information

5.1 Shareholder information and dividends

The Company undertakes to the Trustee that at the same time and in the same manner as BGP Holdings:

- (a) gives, makes available or despatches any document or information to Shareholders (including information regarding the winding up of BGP Holdings), the Company will also procure that such notice or information is given, made available or despatched to each Beneficiary; and
- (b) makes or pays any distribution or dividend of any kind whatsoever (including any distribution or dividend on a winding up of BGP Holdings) to its Shareholders, the Company will procure that the distribution or dividend that would otherwise be paid to the Trustee as a Shareholder is made or paid to the Beneficiaries in place of the Trustee pro-rata according to the number of Shares that are held on trust for each Beneficiary under a Separate Trust.

In no circumstance will the Trustee be liable to any person in respect of any dividend or distribution so paid. For the avoidance of doubt, this clause 5.1 is not intended to limit clause 2.2.

5.2 Shareholder meetings

- (a) The Trustee hereby appoints each Beneficiary as its attorney to exercise the votes (the *Relevant Votes*) attached to the Shares held on trust for that Beneficiary under a Separate Trust in relation to all or any of the resolutions specified in the notice of meeting to Shareholders and any attorney, and any sub-attorney, shall (without limiting any other provision of this Deed relating to the Trustee's limitation of liability and indemnity) be subject to clauses 5.9 and 7.1(c). Each attorney may appoint a sub-attorney in writing.
- (b) The Company undertakes to the Trustee that in the same manner as BGP Holdings gives, makes available or despatches a notice of meeting to Shareholders, the Company will procure that BGP Holdings also despatches to each Beneficiary:
 - (i) a copy of the notice of meeting; and
 - (ii) confirmation that the Trustee has appointed each Beneficiary as the Trustee's attorney, on the terms set out in this clause 5 to exercise that Beneficiary's Relevant Votes in relation to all or any of the resolutions specified in that notice.

5.3 Right to attend, speak etc

The appointment of a Beneficiary as the Trustee's attorney as referred to in this clause 5 shall extend to entitle the Beneficiary or its proxies (as the case may be) to attend and speak and demand a poll or join in demanding a poll at the relevant meeting of Shareholders and to consent to short notice of such meeting and any resolution to be considered at a meeting.

5.4 BGP Holdings to decide validity

BGP Holdings' decision as to the validity of an appointment of an attorney referred to in this clause 5 will be final and binding.

5.5 Where more than one Beneficiary

- (a) Where there is more than one Beneficiary in respect of a Share, any one of them may vote the Share and that vote shall bind all the other Beneficiaries.
- (b) If more than one Beneficiary in respect of a Share votes a Share, only the vote of the person whose name is noted first in the Trusts Register in respect of the relevant Share will be valid.

5.6 How Trustee votes

The Trustee may but is not required to attend at any Shareholder meetings and shall not, and each Beneficiary directs the Trustee not to, cast a vote on any resolution in respect of BGP Holdings except through its attorneys appointed under this clause 5.

5.7 Requisitioning or convening of meetings

The Trustee must, at the cost of the Company, requisition or convene a meeting of Shareholders at the written request of Beneficiaries holding Shares which represent at least that number or those numbers of Shares which, if the relevant Shares were held directly by those Beneficiaries themselves, would entitle them, under BGP Holdings' Memorandum and Articles of Association, to requisition or convene (as the case may be) such meeting themselves.

5.8 No meetings of Beneficiaries

For the avoidance of doubt, there shall be no meetings of the Beneficiaries of the Separate Trusts.

5.9 Trustee's liability

The Trustee is not, for any reason, liable to BGP Holdings, the Company, the Beneficiaries or any other person for any Loss arising out of or in connection with any meeting or proposed meeting of Shareholders, requisition, execution of any documents, any voting or abstention, including if the meeting of the members of BGP Holdings is not quorate or properly formed.

6. Change of Trustee

6.1 Retirement of the Trustee

- (a) The Trustee may, by giving 25 Business Days' written notice (or such lesser notice period agreed by the Company) to the Company, retire as the trustee of all (but not some) of the Separate Trusts. If the Trustee retires under this clause 6.1(a), such retirement shall have effect as at the last day of the relevant notice period.
- (b) The Company may, by giving 30 days' written notice (or such lesser notice period agreed by the Trustee) to the Trustee, remove the Trustee as the trustee of all (but not some) of the Separate Trusts. If the Company removes the Trustee under this clause 6.1(b), such removal shall have effect as at the last day of the relevant notice period.

6.2 New Trustee

If the Trustee retires or is removed under clause 6.1:

- (a) a person nominated by the Company shall be appointed as a replacement trustee, or if no person is nominated by the Company by the date of the Trustee's retirement or removal, the Trustee may nominate a person as a replacement trustee which must be acceptable to the Company acting reasonably, and the person so nominated shall be appointed as a replacement trustee; and
- (b) the Company must do all things necessary to ensure that a replacement trustee is appointed (including finding and appointing, if necessary, a Qualified Person) and each of the Company and the Trustee must do all things reasonably necessary to facilitate the change of trustee.

6.3 Release

When the Trustee retires or is removed in accordance with clause 6.1, the Trustee is released from all obligations in relation to the Separate Trusts arising after the time it retires or is removed, except that the Trustee is still obliged to comply with clause 6.2(b) including by:

- (a) delivering any copy of the Trusts Register in its possession at the relevant time and all other books and records relating to the Separate Trusts in its possession at the relevant time to the replacement trustee;
- (b) novating the QP Agreement to the replacement trustee but only on terms that do not impose or continue any obligation or liability on, or of, the Trustee.

6.4 Costs of replacing the Trustee

All reasonable costs incurred by the Trustee and all costs of any new trustee and the Company in connection with the retirement or removal and replacement of the Trustee shall be borne by the Company.

7. Limitation of Liability and indemnities

7.1 Limitation of liability

- (a) A liability arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which the Trustee actually receives proceeds under its indemnities in accordance with clause 7.2(a). This limitation of the Trustee's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) No person may sue the Trustee in any capacity other than as trustee of a Separate Trust and no person may seek the appointment of a receiver (except in relation to the Separate Trust Property), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the Separate Trust Property).
- (c) The provisions of this clause 7.1 (except this paragraph (c)) shall not apply to any Loss of the Trustee to the extent that it is not satisfied because under this Deed or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Separate Trust, as a result of the Trustee's fraud, negligence or wilful default.

- (d) It is acknowledged that the Company is responsible under this Deed for performing a variety of obligations relating to the Separate Trusts. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Deed) will be considered fraud, negligence or wilful default of the Trustee for the purpose of clauses 7.1(c) or 7.2(a) to the extent to which the act or omission was caused or contributed to by any failure by the Company or any other person to fulfil its obligations relating to the Separate Trusts or by any other act or omission of the Company or any other person.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of clauses 7.1(c) and 7.2(a).

7.2 Indemnity

- (a) In addition to any indemnity under any law the Company fully indemnifies the Trustee against any Loss that may be incurred by the Trustee, on a full indemnity basis, in respect of any Loss arising out of any matter relating to, or connected with, its role as trustee of a Separate Trust, except to the extent that any such Loss arises as a result of the Trustee's negligence, fraud or wilful default.
- (b) The Trustee's right of indemnity under this clause 7.2 in respect of a matter (an *Indemnified Matter*) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in respect of which the indemnity does not apply. Also, the right of indemnity continues to be available after the Trustee retires or is removed as trustee of the Separate Trusts.

7.3 The Trustee not to incur liability

Despite any other provision of this Deed, the Trustee is not required to do anything under or in connection with this Deed (including enter into any contract or commitment) which involves it:

- (a) incurring any liability (actual or contingent) unless its liability is limited in a manner set out in clauses 7.1(a) to (d); and
- (b) executing any instrument, entering into any agreement or incurring any obligation unless the Trustee has first received independent legal advice (if required by the Trustee) in relation to the instrument, agreement or obligation.

8. Fees and Costs

8.1 Trustee Fees and expenses

- (a) The Company must pay to the Trustee the fees set out in the letter of appointment dated on or about the date of this Deed for acting as trustee of each Separate Trust.
- (b) The Company must:
 - (i) pay to the Qualified Person all of the fees; and
 - (ii) reimburse the Qualified Person for all of the costs and expenses,

payable by the Trustee to the Qualified Person under the QP Agreement entered into in respect of the Company (and in the manner and within the timeframes provided for payment or reimbursement in the QP Agreement).

- (c) The Company must reimburse the Trustee for all costs and expenses properly incurred by the Trustee in performing its obligations under this Deed (other than the fees, costs and expenses referred to in clause 8.1(b) to the extent that such costs and expenses are paid by the Company directly).

8.2 Costs of Deed

The Company must bear all costs arising out of the negotiation, preparation and execution of:

- (a) this Deed; and
- (b) any deed, instrument, transfer or other document executed to give effect to any provisions of this Deed and the transactions contemplated by it.

8.3 Duties and taxes (other than GST)

The Company must pay all stamp, transaction, registration, financial institutions, debit and other duties and taxes (including fines, penalties and interest) that may be payable on or in connection with the execution, delivery, performance or enforcement of:

- (a) this Deed; and
- (b) any deed, instrument, transfer or other document executed to give effect to any provisions of this Deed.

9. Duration of Separate Trusts

9.1 Commencement Date

Each Separate Trust commences on the Effective Date.

9.2 Termination and Termination Date

Each Separate Trust will terminate on the earlier of:

- (a) in the case of a Separate Trust, the date on which the Beneficiary is registered on the register held by BGP Holdings as the legal owner of the Shares comprising the Separate Trust Property;
- (b) if BGP Holdings is wound up, the date on which that proportion of the proceeds of realisation (if any) payable in respect of the Shares comprising the Separate Trust Property is distributed to the Beneficiary;
- (c) the date on which the Separate Trust is terminated by the operation of any applicable laws; and
- (d) the date that is 80 years from the date of the Separate Trust.

10. GST

10.1 GST to be added to amounts payable

- (a) If GST is payable on a Taxable Supply made under, by reference to or in connection with this Deed, the party providing the Consideration for that Taxable Supply must also pay the GST Amount as additional Consideration. This clause 10.1(a) does not apply to the extent that the Consideration for the Taxable Supply is expressly agreed to be GST inclusive.
- (b) No payment of any amount under clause 10.1(a), and no payment of the GST Amount where the Consideration for a Taxable Supply is expressly agreed to be GST inclusive, is required until the supplier has provided a Tax Invoice or Adjustment Note as the case may be to the recipient.

10.2 Liability net of GST

Any reference in the calculation of Consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any Input Tax Credit entitlement of that party to the relevant cost, expense or other liability. A party, other than the Trustee, will be assumed to have an entitlement to a full Input Tax Credit unless it demonstrates otherwise prior to the date on which the Consideration must be provided.

10.3 Revenue exclusive of GST

Any reference in this Deed to price, value, sales, revenue or a similar amount (*Revenue*), is a reference to that Revenue exclusive of GST.

10.4 GST obligations to survive termination

This clause 10 will continue to apply after expiration or termination of this Deed.

11. Notices

- (a) Notice required to be given under this Deed, including clauses 3.6(f) or 4(b) (*Notice*):
 - (i) must be in writing and signed by a person duly authorised by the sender;
 - (ii) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number last notified by the intended recipient to the sender;
 - (iii) will be taken to be duly given or made:
 - (A) in the case of delivery in person, when delivered;
 - (B) in the case of delivery by post, 2 Business Days after the date of posting (if posted to an address in the same country) or 7 Business Days after the date of posting (if posted to an address in another country); and
 - (C) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and

the correct destination fax number or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or at later than 4.00pm (local time), it will be taken to have been duly given or made at the start of business on the next Business Day in that place.

- (b) The Company will (or will procure the Registrar to) comply with clause 11(a), as applicable.

12. Amendments to Deed

Subject to any applicable laws, this Deed (including this clause 12) may only be amended with the written approval of the Trustee and Company.

13. Further assurances

Each party agrees to do all such things and execute all such deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

14. Waiver

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

15. Governing law and jurisdiction

The Deed is governed by the laws of the State of Victoria. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed.

16. Counterparts

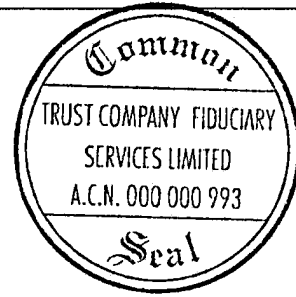
This Deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.


Declaration of Trust

Allens Arthur Robinson 

Executed and delivered as a Deed in Sydney, Australia.

THE COMMON SEAL of Trust Company
Fiduciary Services Limited, the fixing of which
was witnessed by:

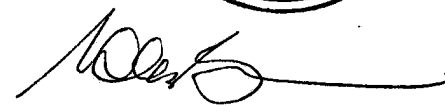




Signature of Authorised Signatory

TRENT FRANKLIN

Print Name



Signature of Authorised Signatory

MICHAEL JOHN
BRITTON

Print Name

TLFBLSY2009-867

Executed in Luxembourg-City, Grand-Duchy of Luxembourg, on

Executed as a deed by **BGP Investment S.à.r.l.:**

Director Signature

Print Name

Director/Secretary Signature

Print Name