

DEED OF VARIATION

LEYSHON CORPORATION LIMITED ACN 090 257 480

and

LEYSHON OPERATIONS PTY LTD ACN 074 603 580

And

AUSTRALIAN AND ASIA/PACIFIC INSTITUTE OF PROPERTY AUDITORS PTY LTD
ACN 083 601 110

DEED OF VARIATION

Made on 6 June 2006

- BY **LEYSHON CORPORATION LIMITED ACN 090 257 480** as responsible entity of the Blue Tower Trust ARSN 109 093 852 of Level 1, 295 Elizabeth Street, Brisbane, Queensland, 4000
(**'Trustee'**)
- AND **LEYSHON OPERATIONS PTY LTD ACN 074 603 580** of Level 4, 10 Felix Street, Brisbane, Queensland, 4000
(**'Leyshon'**)
- AND **AUSTRALIAN AND ASIA/PACIFIC INSTITUTE OF PROPERTY AUDITORS PTY LTD ACN 083 601 110** of Level 20, 307 Queen Street, Brisbane, Queensland
(**'AAPIPA'**)

BACKGROUND

- A. An Asset Management Agreement ('Asset Management Agreement') was entered into between Leyshon, AAPIPA and Blue Tower Brisbane Pty Ltd ACN 105 735 126 ('Original Trustee') on 28 November 2003.
- B. The Original Trustee was manager (trustee) of Blue Tower Trust ARSN 109 093 852 ('Trust') prior to retiring as trustee on or about 13 April 2004.
- C. The Trustee was appointed manager (trustee) of the Trust on or about 13 April 2004.
- D. On 28 April 2006, at an Extraordinary General Meeting, the unitholders of the Trust passed a resolution to amend the Asset Management Agreement in the manner set out in the operative provisions of this Deed.
- E. It was further resolved that the Trustee prepare and enter into a deed of variation to formalise this amendment.

OPERATIVE PROVISIONS

1. The Asset Management Agreement is varied as follows:
- (a) the inclusion of a new clause 7.3:
- '7.3 Sale by way of Takeover or other Merger Transaction'**
- (a) *Despite any other provision of this Agreement and for the avoidance of any doubt, the Asset Manager may consider offers and bids from interested parties to acquire the unitholdings of the Trust by way of takeover or other merger transactions and has the authority to make*

recommendations to the unitholders in the Trust to accept or reject any such takeover or merger offers and bids.

- (b) If substantially all of the unitholdings of the Trust (being not less than 90% of all units of the Trust) are sold or transferred by way of takeover or other merger transaction then the following provisions of this Agreement are taken to have application as set out in the table below:

Clause 1 - Definitions	
The definition of 'Investment' in clause 1 of this Agreement is substituted with the definition shown opposite	'Investment' means the acquisition of the Property as agreed between the parties and includes the refurbishment, leasing and the transfer of at least 90% of the units of the Trust having been transferred by way of takeover or other merger transaction (and the date of the sale will be taken to have occurred on the date that such transfer occurs) pursuant to the terms of this Agreement.'
The definition for 'Investment Return' in clause 1 of this Agreement is substituted with the definition shown opposite	'Investment Return' means the projected total of all income received, including rental income, for the duration of the Investment and the Market Value (on or about the date that at least 90% of the units of the Trust have been transferred by way of takeover or other merger transaction) less all Investment Expenses and the 6% pa return to Equity Investors.'
The definition of 'Market Value' in clause 1 of this Agreement is modified as shown opposite	<p>'Market Value' has the same meaning as given in clause 1, except that a further assumption (k) is added to that definition as follows:</p> <p>(k) takes into account that the sale may be achieved as a result of a takeover or other merger transaction.'</p>
Clause 8 – Investment Return	
Clause 8.3(b) is substituted with the clause shown opposite	'(b) 70% to the Equity Investors to be received in the form of cash and/or scrip in the event of a takeover or other merger transaction.'
Clause 8.4	Clause 8.4 does not apply in the event of takeover or other merger transaction .

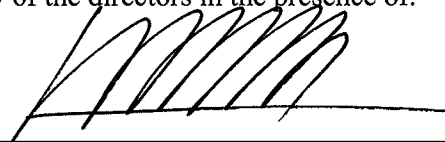
Clause 17 – Termination	
<i>A new clause 17.3 'Takeover or other Merger Transaction' is included as shown opposite.</i>	<p>17.3 Takeover or other Merger Transaction</p> <p><i>In the event of the transfer of at least 90% of the units of the Trust by way of takeover or other merger transaction and provided that the Asset Manager has been paid its fee under clause 5.7(d) then this Agreement will terminate.'</i></p>

- (c) *Without limiting the generality of this clause 7.3, the Asset Manager may negotiate and make agreements on matters that contemplate the Asset Manager's fee (in the event of a takeover or other merger transaction) being paid to the Asset Manager other than directly by the Trustee, including the following possibilities:*
- (i) *fees are paid directly to the Asset Manager by the bidder under any takeover or other merger transaction; or*
 - (ii) *fees are paid directly by Unit Holders to the Asset Manager, provided that:*
 - (iii) *the Asset Manager has determined that the chosen payment method provides the best overall outcome for Unit Holders; and*
 - (iv) *that any such payment will be taken to have satisfied the Asset Manager's entitlement to that relevant fee under clause 5.7(d).'*

2. The parties consent to the varying the Asset Management Agreement in accordance with this Deed.

EXECUTED as a deed in Queensland.

SIGNED SEALED AND DELIVERED)
for and on behalf of LEYSHON CORPORATION)
LIMITED ACN 090 257 480 as responsible entity)
of Blue Tower Trust ARSN 109 093 852 by)
authority of the directors in the presence of:)


A Director

Geoffrey Michael McMahon

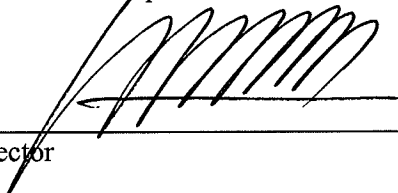
A Full name of director


A ~~Director~~/Secretary

Christina Natalie Little

A Full name of ~~director~~/secretary

SIGNED SEALED AND DELIVERED)
for and on behalf of)
LEYSHON OPERATIONS PTY LTD)
ACN 074 603 580 by authority)
of the directors in the presence of:)

▲  _____
Director

Geoffrey Michael McMahon

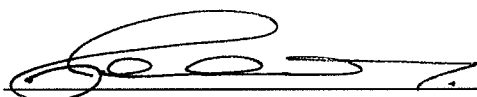
▲ _____
Full name of director

▲  _____
Director/Secretary

Christina Natalie Little

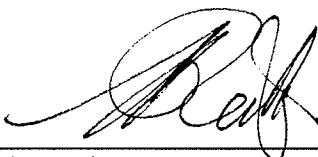
▲ _____
Full name of ~~director~~/secretary

SIGNED SEALED AND DELIVERED)
for and on behalf of)
AUSTRALIAN AND ASIA/PACIFIC INSTITUTE)
OF PROPERTY AUDITORS PTY LTD)
ACN 083 601 110 by authority)
of the directors in the presence of:)

▲  _____
Director

WILLIAM G COLLINS

▲ _____
Full name of director

▲  _____
Director/Secretary

MICHAEL O'REILLY

▲ _____
Full name of director/~~secretary~~