

BSX Listing Rules

Listing Application

References Issue 30/8/2000
Chapter 1 BSX Listing Rules

Application for Admission to the BSX Official List

Instructions

An entity seeking admission to the BSX official list must complete and return this annexure to BSX.

Please complete the sections of the application that are relevant to your entity. If there is not enough space attach extra sheets.

Please note that information and documents (including this annexure) given to BSX in support of an application become BSX's property and may be made public.

Name of Entity ACN, ARBN or ARSN

BLUE TOWER TRUST	109 093 852
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We apply for admission to the BSX official list and for the quotation of securities.

General

1.	Type of entity (tick one)	Company	Trust <input checked="" type="checkbox"/>
2.	Main class of securities	Number 30,000,000	Class Unit
3.	Additional securities to be quoted	Number to be quoted	Class
		N/A	N/A
4.	Additional securities not to be	Number not to be quoted	Class
		N/A	N/A
5.	Postal address for all correspondence	C/- LEYSHON CORPORATION LTD LEVEL 1, 295 ELIZABETH STREET, BRISBANE QLD 4000	
6.	Telephone number	(07) 3004 1200	
7.	General fax number	(07) 3003 0122	
8.	Fax number for confirmation of release of information to the BSX market	(07) 3003 0122	
9.	Address of principal security registry for each class of security	C/- LEYSHON CORPORATION LTD LEVEL 1, 295 ELIZABETH STREET, BRISBANE QLD 4000	
10.	Annual balance date	30 JUNE	

Companies Only

11.	Name and title of chief executive officer/managing director.	N/A
12.	Name and title of chairperson of directors.	N/A
13.	Name of all directors	N/A
14.	Duration of appointment of directors and details of any entitlement to participate in profits.	N/A
15.	Name and title of company secretary	N/A
16.	Place of incorporation	N/A
17.	Date of incorporation	N/A
18.	Legislation under which incorporated	N/A
19.	Address of registered office	N/A
20.	Month in which annual general meeting is usually held	N/A
21.	Months in which dividends are usually paid (or are intended to be paid)	N/A

Trusts Only

22.	Name and title of chairperson of directors of responsible entity or management company	MR GEOFFREY MICHAEL McMAHON
23.	Names of all directors of the responsible entity or management company	MR WILLIAM GERARD COLLINS, MR MICHAEL O'REILLY
24.	Name and title of company secretary of responsible entity or management company	MS CHRISTINA NATALIE LITTLE
25.	Duration of appointment of directors of responsible entity or management company and details of any entitlement to participate in profits	MR GEOFFREY MICHAEL McMAHON – APPOINTED 01/11/99 MR WILLIAM GERARD COLLINS – APPOINTED 14/05/03 MR MICHAEL O'REILLY – APPOINTED 14/05/03
26.	Name and title of company secretary of responsible entity or management company	MS CHRISTINA NATALIE LITTLE
27.	If the trust is a registered management investment scheme, the names of the members of the compliance committee (if any)	TBA
28.	Place of registration of the entity	QUEENSLAND
29.	Date of registration of the entity	28 MAY 2004
30.	Legislation under which the entity is registered	CORPORATIONS ACT

31.	Address of entity's administration office	LEVEL 1, 295 ELIZABETH STREET, BRISBANE QLD 4000
32.	Month in which annual meeting is usually held (if applicable)	November
33.	Months in which distributions are usually paid (or are intended to be paid)	April, July, October & January

About the Entity

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

34.	<input checked="" type="checkbox"/> Evidence of compliance with 20 cent minimum issue price or sale price and spread requirements	REFER TO PRODUCT DISCLOSURE STATEMENT ('PDS')
35.	<input checked="" type="checkbox"/> Prospectus, offer information statement or information memorandum relevant to the application (# copies)	PDS ATTACHED
36.	<input checked="" type="checkbox"/> Cheque for listing and quotation fees	TO BE PROVIDED
37.	<input checked="" type="checkbox"/> Type of securities register the entity will operate	CERTIFICATED REGISTER
38.	<input checked="" type="checkbox"/> Copies of any contracts referred to in the prospectus, offer information statement or information memorandum (including any underwriting agreement)	REFER TO ATTACHED ITEM NO'S. 3-7
39.	<input checked="" type="checkbox"/> A certified copy of any restriction agreement entered into in relation to restricted securities	REFER TO ATTACHED ITEM NO. 17
40.	<input type="checkbox"/> Where there are restricted securities, any undertaking issued by a bank or recognized trustee	N/A
41.	<input type="checkbox"/> Certificate of incorporation (in the case of a company)	N/A
42.	<input checked="" type="checkbox"/> Certificate of registration (in the case of a trust)	REFER TO ATTACHED ITEM NO. 8
43.	<input checked="" type="checkbox"/> Copy of entity's constitution	REFER TO ATTACHED ITEM NO. 5
43.	<input checked="" type="checkbox"/> Brief history of entity, or if applicable, the group	REFER TO PDS SECTIONS 1, 4, 6, 7, 8 and 10

About the Securities to be Quoted

Tick the information or documents you are providing

indicate where the information or document can be found? (eg, prospectus cross reference)

44.	<input checked="" type="checkbox"/> Confirmation that the securities to be quoted are eligible to be quoted under the listing rules	IN THE APPLICANT'S OPINION, THE SECURITIES ARE ELIGIBLE TO BE QUOTED UNDER THE LISTING RULES, SUBJECT TO BSX WAIVERS OBTAINED
45.	<input checked="" type="checkbox"/> Voting rights of securities to be quoted	REFER TO ATTACHED ITEM NO. 5
46.	<input checked="" type="checkbox"/> Specimen certificate/holding statement of each class of securities to be quoted	REFER TO ATTACHED ITEM NO. 9
47.	<input checked="" type="checkbox"/> Terms of securities to be quoted	REFER TO ATTACHED ITEM NO. 5
48.	<input checked="" type="checkbox"/> Statement setting out the names of the 20 largest holders in each class of securities to be quoted and the number and percentage of each class of securities held by those holders	REFER TO ATTACHED ITEM NO. 10
49.	<input checked="" type="checkbox"/> Distribution schedule of each class of equity securities to be quoted, setting out the number of holders in the categories: 1-1,000 1,001 - 5,000 5,001 -10,000 10,001 -100,000 100,001 and over	REFER TO ATTACHED ITEM NO. 11
50.	<input checked="" type="checkbox"/> The number of holders of a parcel of securities with a value of more than \$2,000, based on the issue/sale price	REFER TO ATTACHED ITEM NO. 12
51.	Terms of any debt securities and convertible debt securities	N/A
52.	Trust deed for any debt securities and convertible debt securities	N/A
53.	Trusts only - if the trust is not a registered managed investment scheme, ASIC exemption in relation to buy-back provisions	N/A

All Entities with Assets not Readily Valued

Any entity that has acquired, or entered into an agreement to acquire, an asset that is not readily valued provide BSX with the following information

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

54.	<input type="checkbox"/> The name of the vendor and details of any relationship of the vendor with the applicant	N/A
55.	<input type="checkbox"/> If the vendor was not the beneficial owner of the asset at the time of the acquisition, the name of the beneficial owner and the details of the relationship of the beneficial owners to the applicant	N/A
56.	<input type="checkbox"/> The date the vendor acquired the asset	N/A
57.	<input type="checkbox"/> The method by which the vendor acquired the asset, including whether by agreement, exercise of option or otherwise	N/A
58.	<input type="checkbox"/> The date the entity acquired the asset from the vendor, the consideration passing directly or indirectly to the vendor and whether the consideration has been provided in full by the applicant	N/A
59.	<input type="checkbox"/> Full details of the asset, including any title particulars	N/A

About the Entity's Capital Structure

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

60.	<input checked="" type="checkbox"/> A copy of the entity's register of members, if required by BSX	REFER TO ATTACHED ITEM NO. 13
61.	<input type="checkbox"/> A copy of any court orders in relation to a reorganisation of the entity's capital in the last three years	N/A
62.	<input type="checkbox"/> The terms of any employee incentive scheme	N/A
63.	<input type="checkbox"/> The terms of any dividend or distribution plan	N/A
64.	<input type="checkbox"/> The terms of any securities that will not be quoted	N/A

65.	✓ _____ The entity's issued capital (interests), showing separately each class of security, the amount paid up on each class, the issue price, the dividend (or distribution) and voting rights attaching to each class and the conversion terms (if applicable)	REFER TO ATTACHED ITEM NO. 14
66.	_____ The number of the entity's debentures, except to bankers, showing the amount outstanding, nominal value and issue price, rate of interest, dates of payment of interest, date and terms of redemption of each class and conversion terms (if applicable)	N/A
67.	_____ The number of the entity's unsecured notes, showing the amount outstanding, nominal value and issue price, rate of interest, dates of payment of interest, date and terms of redemption of each class and conversion terms (if applicable)	N/A
68.	_____ The number of the entity's options to acquire unissued securities, showing the number outstanding	N/A
69.	_____ Details of any rights granted to any person, or to any class of persons, to participate in any issue of the entity's securities	N/A
70.	_____ If the entity has any child entities, a list of all child entities stating in each case the name, the nature of its business and the entity's holding in it.	N/A

About the Entity's Financial Position

Applicants relying on the profit test should complete items 71 to 76. Applicants relying on the assets test should complete items 77 to 82.

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

Profits Test

71.	_____ Evidence that the applicant is a going concern or the successor of a going concern	N/A
72.	_____ Evidence that the applicant has been in the same main business activity for the last 3 full financial years or details of how its business has changed and its aggregated profit for the last 3 full financial years	N/A
73.	_____ Audited financial statements for the last 3 full financial years and audit reports	N/A
74.	_____ Last half yearly financial statement (if required) and audit report or review	N/A

75.	_____ Pro forma balance sheet and review	N/A
76.	_____ Statement from all directors or all directors of the responsible entity or management company confirming profit from continuing operations	N/A

Assets Test

77.	✓ _____ Evidence of net tangible assets of at least \$500,000 after deducting the costs of fundraising or likely market capitalisation of at least \$1 million at the time of admission	REFER TO ATTACHED ITEM NO. 14
78.	✓ _____ Evidence that there are commitments to spend at least half of the entity's cash (if half or more of the entity's total tangible assets (after raising any funds) is cash or in a form readily convertible to cash)	REFER TO PDS SECTION 3.2
79.	✓ _____ A statement that there is enough working capital to carry out the entity's state objectives (and a statement by an independent expert, if required by BSX)	REFER TO PDS SECTION 8 AND ATTACHED ITEM NO. 16
80.	✓ _____ A statement that entity's business is developed to the point it is reasonably likely it will generate revenue from ordinary activities within 3 years of admission (and a statement by an independent expert, if required by BSX)	REFER TO PDS SECTION 8
81.	✓ _____ Financial statements for the last 3 full financial years and audit report or review or a statement that not audited or not reviewed	REFER TO ATTACHED ITEM NO. 16
82.	✓ _____ Pro forma balance sheet and review	REFER TO PDS SECTION 8

Entity's Business Plan and Level of Operations

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

83.	✓ _____ Details of the entity's existing and proposed activities and level of operations. State the main business	SECTION 3, PAGE 7; SECTION 6, PAGE 14 THE MAIN BUSINESS IS ASSET MANAGEMENT
84.	✓ _____ Details of any issues of the entity's securities (in all classes) in the last three financial years. Indicate issues for consideration other than cash.	REFER TO ATTACHED ITEM NO. 15

Information Memorandum Requirements

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

85.	✓ <input type="checkbox"/> The signature of every director and proposed director of the applicant personally or by a person authorised in writing by the director (in the case of a trust, director of the responsible entity or management company)	One Signature only – ASIC requirements
86.	✓ <input type="checkbox"/> The date the information memorandum is signed	PDS - Page 1
87.	✓ <input type="checkbox"/> Full particulars of the nature and extent of any interest now, or in the past 2 years, of every director or proposed director of the entity (in the case of a trust, the responsible entity or management company) in the promotion of the entity, or in the property acquired or proposed to be acquired by it	PDS Section 13.2
88.	✓ <input type="checkbox"/> If the interest was, or is, as a member or partner in another entity, the nature and extent of the interest of that other entity	PDS Section 13.2
89.	✓ <input type="checkbox"/> Full particulars of the nature and extent of any interest of every expert in the promotion of the entity, or in the property acquired or proposed to be acquired by it	PDS Section 13.5
90.	✓ <input type="checkbox"/> A statement that BSX does not take responsibility for the contents of the information memorandum	PDS – Page 1
91.	✓ <input type="checkbox"/> A statement that the fact that BSX may admit the entity to its official list is not to be taken in any way as an indication of the merits of the entity	PDS – Page 1
92.	✓ <input type="checkbox"/> If the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context	PDS – Section 13.3
93.	<input type="checkbox"/> A statement that the entity has not raised any capital for the three months before the date of the issue of the information memorandum and will not need to raise any capital for 3 months after the date of issue of the information memorandum	N/A. \$2.26 million is being raised under the PDS

94. ✓ _____ A statement that a supplementary information memorandum will be issued if the entity becomes aware of any of the following between the issue of the information memorandum and the date the entity's securities are quoted or reinstated:
- a material statement in the information memorandum is false or misleading
 - there is a material omission from the information memorandum
 - there has been a significant change affecting a matter included in the information memorandum
 - a significant new matter has arisen and it would have been required to be included in the information memorandum

PDS – Section 13.7

95. _____ If there is a supplementary information memorandum it must include:

N/A

- correction of any deficiency
- details of any material omission, change or new matter
- a prominent statement that it is a supplementary information memorandum
- the signature of every director, or proposed director, of the applicant personally or by a person authorised in writing by the director (in the case of a trust, director or the responsible entity or management company)
- the date the supplementary information memorandum is signed

96. _____ Evidence that the supplementary information memorandum accompanied every copy of the information memorandum issued after the date of the supplementary information memorandum

N/A

97. _____ Evidence that the supplementary information memorandum was sent to every person who was sent an information memorandum

N/A

Other Information

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

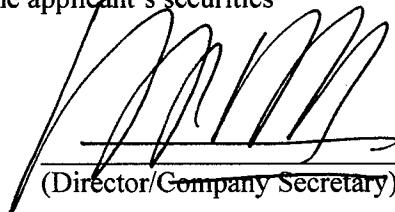
98. ☒ Details of any contracts entered into between the applicant and any of its directors (if a trust, the directors of the responsible entity or management company)
99. ☒ A copy of every prospectus issued, and every information memorandum circulated, in the last five years
100. ☐ Information not covered elsewhere and which, in terms of BSX listing rule 3.1, is likely to materially affect the price or value of the applicant's securities

REFER TO PDS SECTION 12

REFER TO ATTACHED ITEM NO. 18

N/A

Signed:


(Director/Company Secretary)


(Director/Company Secretary)

Print name: Geoffrey Michael McMahon

Christina Natalie Little

Dated: 31 May 2004

BSX Listing Rules

Listing Contract

References

Issue

30/8/2000

Chapter 1 BSX Listing Rules

Name of Entity

ACN, ARBN or ARSN

BLUE TOWER TRUST

ARSN 109 093 852

having provided BSX with a completed application for admission to the BSX Official List (application) dated

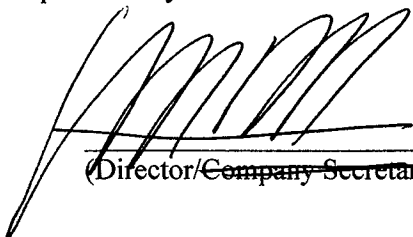
31 May 2004

agrees that:

1. our admission to the BSX Official List is in BSX's absolute discretion. BSX may admit us on any conditions it decides. Quotation of our securities is in BSX's absolute discretion. BSX may quote our securities on any conditions it decides. Our removal from the BSX Official List or the suspension or ending of quotation of our securities is in BSX's absolute discretion. BSX is entitled to immediately suspend quotation of our securities or remove us from the BSX Official List if we breach this agreement;
2. we warrant to BSX that the issue of the securities to be quoted complies with the law, is not for an illegal purpose and that there is no reason why the securities should not be granted quotation;
3. we have provided BSX with all information and documents required by the application form and by the BSX Listing Rules. If any information or document is not now available, we will provide it to BSX before quotation of the securities begins. We acknowledge that BSX is relying on the information and documents. We warrant that they are (or will be) true and complete in all relevant respects;
4. we will indemnify BSX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement;
5. we will comply with the BSX Listing Rules that are in force from time to time, even if quotation of our securities is deferred, suspended or subject to a trading halt;
6. we will comply with the spirit, intention and purpose of the BSX Listing Rules having regard to the principles upon which they are based;
7. BSX has discretion to take no action in response to a breach of a Listing Rule. BSX may also waive a Listing Rule either at our request or of its own accord on any conditions. BSX may at any time vary or revoke a decision at our request or of its own accord;
8. a document given to BSX by us, or on our behalf, becomes and remains the property of BSX to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so;

9. in any proceedings, a copy or extract of any document or information given to BSX is of equal validity in evidence as the original.

Signed:



(Director/~~Company Secretary~~)

Print name: Geoffrey Michael McMahon



(Director/~~Company Secretary~~)

Christina Natalie Little

Dated: 31 May 2004

[Note: if the entity has a common seal, execution must be under seal]