

**IN THE FEDERAL COURT OF AUSTRALIA
DISTRICT REGISTRY**

No. V621 of 2005

**IN THE MATTER OF ANSETT AUSTRALIA LIMITED
(ACN 004 209 410) & ORS (in accordance with the
Schedule attached) (All Subject to a Deed of
Company Arrangement)**


and

**MARK ANTHONY KORDA and MARK FRANCIS
XAVIER MENTHA (as Deed Administrators of the
Companies)**

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**MAK-47**" produced and shown to **MARK ANTHONY
KORDA** at the time of swearing his affidavit dated 12 September 2005.

Before me:


ALEXANDER WILLIAM KING
ARNOLD BLOCH LEIBLER
LEVEL 21, 333 COLLINS STREET
MELBOURNE 3000
A NATURAL PERSON WHO IS A CURRENT
PRACTITIONER WITHIN THE MEANING OF
THE LEGAL PRACTICE ACT 1996

**Exhibit "MAK-47"
Aeropelican Transfer Agreement
and the Pelican Trust Deed**



**Transfer of Aeropelican Air Services Pty
Limited (Subject to Deed of Company
Arrangement) Excluded Assets**

Date ²⁴ April 2002

**Aeropelican Air Services Pty
Limited (Subject to Deed of
Company Arrangement)**
ACN 000 653 083

**Bodas Pty Limited
(Administrators Appointed)**
ACN 002 158 741

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Parties

Aeropelican Air Services Pty Limited (Subject to Deed of Company Arrangement)
 ACN 000 653 083
 (Aeropelican)

Bodas Pty Limited (Administrators Appointed)
 ACN 002 158 741
 (Bodas)

Background

- A Aeropelican is the registered holder of all of the Excluded Assets.
- B The Administrator was appointed to Aeropelican and Bodas on 17 September 2001 pursuant to an order of the Federal Court, following the initial appointment of administrators on 12 September 2001.
- C The Administrator proposed and Aeropelican's creditors resolved in favour of Aeropelican executing a deed of company arrangement in respect of Aeropelican (DOCA) if Bodas agrees that it will hold the Trust Monies and the Excluded Assets on trust for the creditors of Aeropelican on the terms of the Pelican Trust.
- D The DOCA was executed on 15 February 2002. The Administrator is the deed administrator under the DOCA.
- E One of the conditions of the Aeropelican Share Sale Agreement is that Aeropelican transfer the Excluded Assets to Bodas.
- F Aeropelican has agreed to sell the Excluded Assets to Bodas and Bodas has agreed to buy the Excluded Assets from Aeropelican on the terms and conditions of this agreement.

Provisions

The interpretation provisions of this agreement (including definitions) are in schedule 1. The schedules and any annexures form part of this agreement.

1 Agreement to sell and buy

1.1 Sale and purchase

Aeropelican agrees to the sell and transfer to Bodas and Bodas agrees to purchase and receive from Aeropelican, on the terms and conditions of this agreement, such right title and interest as Aeropelican may have in the Excluded Assets in consideration of Bodas agreeing to execute the DOCA referred to in Recital C.

1.2 Title, property and risk

Title to the Excluded Assets (and property and risk in them) passes from Aeropelican to Bodas on Completion.

2 Completion

2.1 Time and place of Completion

Completion will occur on the Completion Date at the offices of Andersen, at 363 George Street, Sydney, NSW at 2.00pm or at any other time or place agreed in writing by the parties.

2.2 Seller must deliver at Completion

At Completion, Aeropelican must give Bodas title to the Excluded Assets (and effective possession and control of the Excluded Assets).

3 Interdependency

The sale by Aeropelican and acquisition by Bodas of the Excluded Assets under this agreement is interdependent with the Completion of the Aeropelican Share Sale Agreement.

4 Receivables

4.1 Ansett Group intercompany receivables

After completion all Ansett Group intercompany receivables will be the property of Bodas.

4.2 Receivables

- a) All receivables as at Completion, other than amounts payable to Aeropelican in respect of unavailed flights as at Completion less related credit card merchant fees, booking fees, processing costs, GST and government and passenger levies and any other applicable fees, costs, taxes and levies, as determined by Aeropelican, will be the property of Bodas.
- b) Aeropelican is not obliged to collect the receivables, but if it receives payment in respect of any of them, it must promptly pay the amount to Bodas, giving sufficient details to allow Bodas to identify the relevant debtor and debt.

5 Choses in action

After Completion all rights, claims and actions Aeropelican may have against any persons who were Related Bodies Corporate or officers of Aeropelican prior to Completion become the property of Bodas.

6 Acknowledgment

Aeropelican acknowledges that following the transfer of the Excluded Assets to Bodas at Completion it has no right, title or interest in any of them.

7 Administrator

Each party acknowledges that they are not contracting with the Administrator personally but rather is contracting with each other. The Administrator is the agent of Bodas and Aeropelican, and will not incur any personal liability to either Bodas or Aeropelican on any basis whatsoever.

8 GST

8.1 Taxable Supplies

- a) Amounts payable under this agreement are exclusive of GST.
- b) If a Supply under this agreement by a party (Payee) to the other party (Payer) is a Taxable Supply then the Payer must pay to the Payee (without deduction or set-off) an additional amount (Additional Amount) determined by multiplying the amount payable in respect of that Supply by the Prevailing GST Rate.

8.2 Payment on demand

- a) The Payer must pay each Additional Amount at the same time as the amount payable for the Supply referable to it or upon demand by the Payee (whichever is the earliest) and whether that demand is by means of a Tax Invoice or otherwise.
- b) If an Additional Amount is paid in respect of a Supply, and that Supply is later determined not to be a Taxable Supply, that Additional Amount must be refunded to the payer.

8.3 Survival

The obligations in this clause 8 (GST) survive Completion.

9 Costs and stamp duty

Each party must pay its own costs in connection with this agreement. However, Bodas agrees to pay all stamp duty (including related fines and penalties) payable in connection with this agreement (including the transactions contemplated by it).

10 Notices and serving documents

10.1 Form and delivery

Unless this document states otherwise, each communication in connection with this document (including a notice, consent, request, waiver or demand):

- a) must be in writing, directed for attention as shown in clause 10.3 (Address details), or as last notified by the recipient; and
- b) must be:
 - i) delivered;
 - ii) sent by prepaid mail (airmail, if posted to or from overseas);
 - iii) faxed;

to the recipient's postal or fax number shown in clause 10.3 (Address details), or to the address or fax number last notified by the recipient for this purpose.

10.2 Receipt and effect

A communication given in accordance with clause 10.1 (Form and delivery):

- a) is treated as having been received:
 - i) if delivered before 5:00pm (in the place it was delivered to) on a Business Day, on that day - otherwise on the next Business Day;
 - ii) if sent by mail, on the third Business Day (in the place it was sent from) after posting (or seventh if posted to or from overseas);
 - iii) if sent by fax, on the date and time which the sending machine's transmission report indicates as the date and time the whole fax was sent. (However, if the report indicates the transmission was made on a day that is not a Business Day in the place it was sent to, or was not completed before 5:00pm in that place, then the communication is treated as having been received at 9:00am on the next Business Day in that place.); and
- b) takes effect from the time it is received (or treated as received) unless a later time is specified in it.

10.3 Address details

Aeropelican

Attention Martin Madden

Address c/- Andersen, 363 George Street, Sydney NSW 2000

Fax 02 9993 6936

Bodas

Attention Mark Mentha and Mark Korda

Address c/- Andersen, 360 Elizabeth Street, Melbourne VIC
3000

Fax 03 9286 8400

10.4 Serving documents for proceedings

Any document in connection with legal proceedings (including administrative law proceedings) may be served on a party by being delivered to that party's address last notified for service of notices under clause 10.1 (Form and delivery). This does not prevent any other method of service permitted by law.

11 General

11.1 Entire agreement

This agreement sets out the entire agreement between the parties in relation to its subject matter. Accordingly, any thing (such as correspondence, negotiations or representations before this agreement is executed, or an arrangement or understanding not reflected in this agreement) does not bind the parties and may not be relied on by them.

11.2 Counterparts

This agreement may be made up of counterparts (that is, more than one copy of the document, each signed by one or more of the parties - when taken together, the copies which, between them, are signed by every party are treated as being the one document).

11.3 Changes and waivers

This agreement may only be amended in writing signed by all the parties. A provision of this agreement (including a condition precedent) may only be waived in writing signed by the person who has the benefit of the provision and who is therefore to be bound by the waiver.

11.4 Discretion in exercising rights

A party may exercise a right or power (including giving or withholding their consent), or enforce a remedy, entirely at their discretion (including by imposing conditions), unless this document expressly states otherwise. The party is not liable for loss caused by their exercising, enforcing, delaying in exercising or enforcing, attempting to exercise or enforce or not exercising or enforcing, a right, power or remedy.

11.5 Further steps

Each party must do everything reasonably necessary (including executing or producing documents, getting documents executed or produced by others and obtaining consents) to give effect to the provisions of this agreement (including the transactions contemplated by it).

11.6 Time conditions must be strictly complied with

Time is of the essence in respect of obligations to pay money under this agreement

12 Governing law

This agreement is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

Schedule 1 - Interpretation

1 Definitions

In this agreement, unless the context requires otherwise:

Administrator	means Mark Francis Xavier Mentha and Mark Anthony Korda.
Aeropelican Share Sale Agreement	means the agreement for the sale of all of the shares in Aeropelican from Bodas to IAP Group Pty Limited dated 6 March 2002.
Ansett Group	means Ansett and the companies listed in Schedule 3.
Business	has the same meaning as under the Aeropelican Share Sale Agreement.
Business Day	means a day on which banks are open for general banking business in Melbourne and Sydney, except Saturdays, Sundays and public holidays.
Completion	means completion under the Aeropelican Share Sale Agreement.
Completion Date	has the same meaning as under the Aeropelican Share Sale Agreement.
Excluded Assets	means those assets listed in Schedule 2.
GST	has the meaning given to that term in section 195-1 of <i>A New Tax System (Goods and Services Tax) Act 1999</i> .
Pelican Trust	has the same meaning as under the Aeropelican Share Sale Agreement.
Prevailing GST Rate	has the same meaning as under the Aeropelican Share Sale Agreement.
Related Body Corporate	has the meaning given to that term in the Corporations Act 2001.
Supply	has the same meaning as under the Aeropelican Share Sale Agreement.
Tax Invoice	has the same meaning as under the

Aeropelican Share Sale Agreement.

Taxable Supply has the same meaning as under the Aeropelican Share Sale Agreement.

Trust Monies has the same meaning as under the Aeropelican Share Sale Agreement.

2 General terms

In this document, unless the context requires otherwise:

- a) a reference to any thing (including an amount or a provision of this document) is a reference to the whole and each part of it;
- b) the singular includes the plural, and vice versa;
- c) the word 'person' includes an individual, a body corporate, a firm, an unincorporated body, a society, an association and an authority;
- d) a reference to a particular person includes their legal personal representatives, administrators, liquidators, successors, substitutes and permitted assigns;
- e) the word 'costs' includes charges, expenses and legal costs;
- f) a reference to a group of persons is a reference to any 2 or more of them taken together and to each of them individually;
- g) an agreement, representation or warranty by 2 or more persons binds both or all of them jointly and each of them individually;
- h) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of both or all of them jointly and each of them individually;
- i) a reference to a document or an agreement is to that document or agreement as amended or replaced;
- j) a reference to 'law' means statute law, common law and equitable principles;
- k) a reference to a particular law includes that law and any subordinate legislation (such as regulations) under it, in each case as amended, replaced, re-enacted or consolidated;
- l) a reference to an accounting term is to that term as it is used in Accounting Standards;
- m) a reference to 'dollars', '\$' or 'A\$' is to the lawful currency of Australia;
- n) a time means that time in Sydney, New South Wales;
- o) a reference to a day or a month means a calendar day or calendar month;
- p) if a period of time starts from a given day (or event), it is calculated exclusive of that day (or the day the event occurs);
- q) the masculine includes the feminine, and vice versa; and



- r) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) are not words of limitation.

3 Headings

Headings in this agreement (including references to headings in cross references to clauses) are for convenience only and do not affect its meaning.

4 Certain provisions may be excluded

If (but for this clause) a provision of this document would be illegal, void or unenforceable or contravene the law, this document is to be interpreted as if the provision was omitted.

5 Inconsistency between documents

If this agreement is inconsistent with the Aeropelican Share Sale Agreement, this document prevails.

Schedule 2 - Excluded Assets

1 Inter Company Receivables

All monies owing by the Ansett Group to Aeropelican.

2 Receivables

All debts (including GST if applicable) owing to Aeropelican by customers of the Business in respect of services provided by the company to those customers up to and including the Completion Date.

3 Physical Assets

- i) one engine presently in Canada for overhaul (with serial number PCE 42137); and
- ii) one propeller located at Bankstown for repair (with serial number BU 12739).

4 Choses in Action

All rights, claims and actions Aeropelican may have against any persons who were Related Bodies Corporate or officers of Aeropelican prior to Completion.

Schedule 3 - Ansett Group

Company	ACN	PWC Appointment Date	Andersen Appointment Date
501 Swanston Street Pty Limited (Administrators Appointed)	005 477 618	14 Sept 01	17 Sept 01
Aeropelican Air Services Pty Limited (Subject to Deed of Company Arrangement)	000 653 083	12 Sept 01	17 Sept 01
Airport Terminals Pty Limited (Administrators Appointed)	053 976 444	14 Sept 01	17 Sept 01
Aldong Services Pty Limited (Administrators Appointed)	000 258 113	14 Sept 01	17 Sept 01
Ansett Aircraft Finance Limited (Administrators Appointed)	008 643 276	14 Sept 01	17 Sept 01
Ansett Australia and Air New Zealand Engineering Services Limited (Administrators Appointed)	089 520 696	N/A	3 Oct 01
Ansett Australia Holdings Limited (Administrators Appointed)	004 216 291	12 Sept 01	17 Sept 01
Ansett Australia Limited (Administrators Appointed)	004 409 410	12 Sept 01	17 Sept 01
Ansett Aviation Equipment Pty Limited (Administrators Appointed)	008 559 733	14 Sept 01	17 Sept 01
Ansett Carts Pty Limited (Administrators Appointed)	005 181 215	14 Sept 01	17 Sept 01
Ansett Equipment Finance Limited (Administrators Appointed)	006 827 989	14 Sept 01	17 Sept 01
Ansett Finance Limited (Administrators Appointed)	006 555 166	14 Sept 01	17 Sept 01
Ansett Holdings Limited (Administrators Appointed)	065 117 535	12 Sept 01	17 Sept 01
Ansett International Limited (Administrators Appointed)	060 622 460	12 Sept 01	17 Sept 01
Bodas Pty Limited (Administrators Appointed)	002 158 741	12 Sept 01	17 Sept 01
Brazson Pty Limited (Administrators Appointed)	055 259 008	14 Sept 01	17 Sept 01
Eastwest Airlines (Operations) Limited (Administrators Appointed)	000 259 469	14 Sept 01	17 Sept 01
Eastwest Airlines (Administrators Appointed)	000 063 972	14 Sept 01	17 Sept 01
Kendell Airlines (Aust) Pty Limited (Administrators Appointed)	000 579 680	12 Sept 01	17 Sept 01

Company	ACN	PWC Appointment Date	Andersen Appointment Date
Appointed)			
Morael Pty Limited (Administrators Appointed)	003 286 440	14 Sept 01	17 Sept 01
Northern Airlines Limited (Administrators Appointed)	009 607 069	14 Sept 01	17 Sept 01
Northern Territory Aerial Work Pty Limited (Administrators Appointed)	009 611 321	14 Sept 01	17 Sept 01
Rock-It-Cargo (Aust) Pty Limited (Administrators Appointed)	003 004 126	14 Sept 01	17 Sept 01
Show Group Pty Limited (Administrators Appointed)	002 968 989	12 Sept 01	17 Sept 01
Aeropelican Airlines Pty Limited (Subject to Deed of Company Arrangement)	008 997 662	12 Sept 01	17 Sept 01
Aeropelican Aviation Limited (Subject to Deed of Company Arrangement)	004 444 866	14 Sept 01	17 Sept 01
Aeropelican Holdings Pty Limited (Subject to Deed of Company Arrangement)	008 905 646	14 Sept 01	17 Sept 01
Aeropelican Jet Charter Pty Limited (Subject to Deed of Company Arrangement)	008 800 155	14 Sept 01	17 Sept 01
South Centre Maintenance Pty Limited (Administrators Appointed)	007 286 660	12 Sept 01	17 Sept 01
Spaca Pty Limited (Administrators Appointed)	006 773 593	14 Sept 01	17 Sept 01
Traveland International (Aust) Pty Limited (Administrators Appointed)	000 275 936	14 Sept 01	17 Sept 01
Traveland International Pty Limited (Administrators Appointed)	000 598 452	12 Sept 01	17 Sept 01
Traveland New Staff Pty Limited (Administrators Appointed)	080 739 037	14 Sept 01	17 Sept 01
Traveland Pty Limited (Administrators Appointed)	000 240 746	12 Sept 01	17 Sept 01
Walgali Pty Limited (Administrators Appointed)	055 258 921	14 Sept 01	17 Sept 01
Westintech Limited (Administrators Appointed)	009 084 039	14 Sept 01	17 Sept 01
Westintech Nominees Pty Limited (Administrators Appointed)	009 302 158	14 Sept 01	17 Sept 01
Whitsunday Affairs Pty Limited	009 694 553	14 Sept 01	17 Sept 01

Company	ACN	PWC Appointment Date	Andersen Appointment Date
(Administrators Appointed)			
Whitsunday Harbour Pty Limited (Administrators Appointed)	010 375 470	14 Sept 01	17 Sept 01
Wridgways Holdings Limited (Administrators Appointed)	004 449 085	14 Sept 01	17 Sept 01
Wridgways (Vic) Pty Limited (Administrators Appointed)	004 153 413	14 Sept 01	17 Sept 01

Signing Section

Executed as an agreement.

Dated: 24 April 2002

8

Executed by Aeropelican Air Services Pty Limited (Subject to Deed of Company Arrangement) ACN 000 653 083 by its Administrator in the presence of:

8 Martin Madden

Mark Francis Xavier Mentha (signature)
by his attorney Martin Madden

Matthew Richards

Witness (signature)

MATTHEW RICHARDS

PLEASE PRINT NAME

8 Mark Anthony Korda

Mark Anthony Korda (signature)
by his attorney Martin Madden

Matthew Richards

Witness (signature)

MATTHEW RICHARDS

PLEASE PRINT NAME

Executed by Bodas Pty Limited
(Administrators Appointed)
ACN 002 158 741 by its Administrator in
the presence of:

Mark Francis Xavier Mentha

Mark Francis Xavier Mentha (signature)
by his attorney Martin Madden

Matthew Richards

Witness (signature)

MATTHEW RICHARDS

PLEASE PRINT NAME

Mark Anthony Korda

Mark Anthony Korda (signature)
by his attorney Martin Madden

Matthew Richards

Witness (signature)

MATTHEW RICHARDS

PLEASE PRINT NAME

EXECUTED
COPY

BODAS PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

TRUST DEED
"THE PELICAN TRUST"

ANDERSEN LEGAL
Lawyers
A member firm of Andersen Worldwide SC
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THIS DEED OF DECLARATION OF TRUST is made on

11 June 2002

BY:

BODAS PTY LIMITED (Subject to Deed of Company Arrangement) (ACN 002 158 741) acting by the Administrator (Bodas).

RECITALS

- A. Mark Anthony Korda and Mark Francis Xavier Mentha were appointed administrators of Aeropelican Air Services Pty Limited (ACN 000 653 083) (the Company) and Bodas pursuant to an order of the Court on 17 September 2001 ("the Administrators"). Those appointments succeeded the appointment of Messrs. Hall, Hedge and Watson as administrators of the Company on 12 September 2001 (the Appointment Date). Bodas became subject to a deed of company arrangement on 2 May 2002.
- B. Bodas was the sole shareholder of the Company.
- C. On 25 January 2002 a meeting of creditors of the Company was held pursuant to Section 439A of the Corporations Act 2001 (the Meeting) at which it was resolved that the Company execute a deed of company arrangement (DOCA) and details of which were provided by the Administrators to creditors of the Company pursuant to Section 439A(3)(a) of the Corporations Act 2001.
- D. The DOCA was executed on 15 February 2002. The DOCA terminated on 24 April 2002.
- E. On 24 April 2002 the Assets were transferred by the Company to Bodas.
- F. The Trustee has determined to declare a trust concerning the proceeds of sale by it of the issued shares in the Company and the Assets and to hold those proceeds and Assets ("the Fund") on trust on the terms and conditions of this deed.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Where commencing with a capital letter unless the context otherwise requires:

Admissible Claim means a Claim that is determined as contemplated by clause 6;

Admitted Creditor means any person who has an Admissible Claim;

Ansett Group means the companies listed in Schedule 2 and Member of the Ansett Group means any of them;

Assets means those items listed in Schedule 1;

Business has the same meaning given to that term under the Share Sale Agreement;

Business Day means a day that is not a Saturday, a Sunday or public holiday in the State;

Claim means as at the Appointment Date a debt owing (whether then, now, in the future or contingently) by, or a claim subsisting against, the Company in favour of a person irrespective of whether the debt or claim arose by virtue of contract, at law, in equity or otherwise and including (without limitation) a claim sounding only in damages, and a debt or claim arising pursuant to any Guarantee;

Committee has the meaning in clause 7.1;

Completion has the meaning given to that term under the Share Sale Agreement;

Court means any court having jurisdiction to hear and determine matters under the Corporations Act 2001;

Corporations Regulations means the regulations under the Corporations Act 2001 (Cth);

First Trustee means Bodas;

GST has the meaning given to that term in section 195-1 of the A New Tax System (Goods and Services Tax) Act 1999 (Cth);

Guarantee means any guarantee, indemnity, letter of credit, correspondence giving rise to legal liabilities or suretyship or any other obligation (whatever called and on whatever terms):

- (a) to pay, to purchase or to provide funds for the payment or discharge of;
- (b) to indemnify against the consequences of default in the payment of; or
- (c) otherwise to be responsible for

any obligation in respect of any financial indebtedness, dividend, capital or premium on shares or stock, or the insolvency or financial condition of any other person;

Meeting has the meaning in Recital C;

Related Body Corporate has the meaning given to that term in the Corporations Act 2001 (Cth);

Resolution means a resolution passed at a meeting of Admitted Creditors convened in accordance with clause 9 and **Resolve** has a corresponding meaning;

Sale Claim has the meaning attributed to the term "Claim" under the Share Sale Agreement;

Share Sale Agreement means the agreement (including any amendments to it) between Bodas and IAP Group Australia Pty Limited concerning the sale by Bodas to IAP Group Australia Pty Limited of the issued shares in the Company;

State means New South Wales;

Termination Date has the meaning in clause 8.2;

Trustee means each person or entity which is, and while it is, a trustee of this trust and as at the date of this deed is the First Trustee;

Trustee's Demands has the meaning in clause 4.1(c);

Trustee's Liabilities has the meaning in clause 4.1(b); and

Trust Moneys has the meaning attributed to that term under the Share Sale Agreement.

Where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) month means a calendar month;
- (b) headings are for convenience only and do not affect the interpretation of this deed;
- (c) references to sections, sub-sections and paragraphs of an Act or Law are references to sections, sub-sections and paragraphs of the Corporations Act 2001;
- (d) the singular denotes the plural and vice versa;
- (e) words importing a gender include each other gender;
- (f) an expression importing a natural person includes any corporation, partnership, joint venture, association or other body corporate;
- (g) a reference to any thing or amount is a reference to the whole and each part of it;
- (h) a reference to a Part, Recital, clause, paragraph, Exhibit, Annexure or Schedule is a reference to a Part, clause or paragraph of, or a Recital, Exhibit, Annexure or Schedule to, this deed;
- (i) a reference to any legislation includes any regulation or instrument made under it and where amended re-enacted or replaced means that amended re-enacted or replacement legislation regulation or instrument;
- (j) a reference to a document includes a reference to an amendment or supplement to, or replacement or novation of, that document;
- (k) a reference to a party to any document includes a reference to that party's successors and permitted assigns;
- (l) when a day on or by which anything is to be done is not a Business Day, that thing must be done on or by the next Business Day; and
- (m) a covenant or agreement on the part of two or more persons binds them jointly and severally.

2. COMMENCEMENT DATE, SETTLEMENT AND NAME

2.1 Commencement Date

This trust shall take effect on the date hereof.

2.2 Settlement

Bodas hereby declares that it holds the proceeds of sale by it of the issued shares in the Company and the Assets upon trust on the terms and conditions of this deed, that at the time of this declaration those proceeds of sale are cash in one or more interest bearing and/or bank accounts in the State and that it will hold the Fund on trust on the terms and conditions of this deed.

2.3 Name

This trust is called the Pelican Trust.

3. TRUSTEE AND ADMINISTRATORS

3.1 Role

This trust shall be administered by the Trustee who shall have the powers, functions and duties conferred on him by this trust.

3.2 Agency

In exercising any of the powers conferred by this trust and carrying out duties or functions arising under or by reason of or in connection with this trust, the Administrators shall act as agent for and on behalf of the Trustee.

3.3 Limitation of the Administrators' liability

In the performance of the Administrators' functions and duties and the exercise of any powers under this trust the Administrators shall not be personally liable for:

- (a) any debt, liability or other obligation which the Administrators may incur as agent for or on behalf of the Trustee or as administrators of Bodas; or
- (b) any loss or damage caused by any act, default or omission by the Administrators as agent for or on behalf of the Trustee or as administrators of Bodas in the performance or attempted performance of the Trustee's powers, functions and duties under this trust.

3.4 Powers

The Trustee shall have the following powers:

- (a) the power conferred by the laws of the State upon trustees;
- (b) the powers set out in paragraph 2 of Schedule 8A to the Corporations Regulations as if references in that paragraph to "this deed", "the company" and "the administrator" were references to this trust, the Fund and the Trustee respectively;
- (c) the power to appoint agents (including but not limited to appointing the Administrators as agents of the Trustee);
- (d) the power to delegate any and all functions and powers of the Trustee under this deed;

- (e) the power to appoint any person or company as a replacement trustee of this trust for it.

3.5 Remuneration

The Administrators shall be:

- (a) remunerated out of the Fund in respect of any work done by the Administrators, and any partners or employee of the Administrators, in connection with this trust at the scale of rates charged from time to time by Korda, Mentha & Colleagues for the provision of services during the period of the Company's administration, whilst the Company is subject to a deed of company arrangement or as otherwise agreed by the Committee; and
- (b) reimbursed out of the Fund in respect of all costs, fees and expenses incurred in connection with the performance and attempted performance of their actions, duties, obligations and responsibilities under or in respect of this trust.

4. ADMINISTRATOR

4.1 Nature of indemnity

The Administrators and the Trustee are entitled to be indemnified out of the Fund for:

- (a) the remuneration, costs, fees and expenses payable pursuant to sub-clause 3.5;
- (b) all liabilities incurred by the Trustee in the course of the trust (the Trustee's Liabilities); and
- (c) all actions, suits, proceedings, accounts, claims and demands arising out of the trust which may be commenced, incurred by or made on the Fund by any person and against all costs, charges and expenses incurred by the Trustee in respect thereof (the Trustee's Demands),

PROVIDED ALWAYS that the Trustee shall not be entitled to an indemnity in respect of any Trustee's Liabilities or Trustee's Demands to the extent to which such Trustee's Liabilities or Trustee's Demands are incurred by or arise due to the Trustee, or any partner, employee, authorised agent or delegate of the Trustee having acted dishonestly, in breach of duty, or breach of trust in relation to this trust.

4.2 Continuing indemnity

This indemnity shall take effect on and from the date hereof and be without limitation as to time and shall inure for the benefit of the Trustee's and the Administrators' respective legal personal representatives notwithstanding the resignation or removal of the Trustee or any of them and the appointment of a new Trustee or the termination of this trust for any reason whatsoever.

5. NATURE AND DURATION OF TRUST

5.1 All persons bound

This trust binds all persons having a Claim to the extent of such Claim.

5.2 Property available

Subject to clause 5.3, the Fund (less any amounts paid, payable or set aside under clause 5.3(a) or (b)) shall be available to pay Admissible Claims in accordance with clause 6.

5.3 Claims under the Share Sale Agreement

The Administrators and the Trustee are severally entitled and obliged at any time and from time to time to:

- (a) pay out of that part of the Fund represented by the Trust Moneys, such one or more amounts as either of them may at any time and from time to time determine is necessary or desirable to satisfy or settle any Sale Claim (or Sale Claims) made on or after Completion by IAP Group Australia Pty Limited (IAP) as buyer under the Share Sale Agreement against Bodas as seller under the Share Sale Agreement;
- (b) set aside out of that part of the Fund represented by the Trust Moneys, the whole or such part or parts thereof as either of them may at any time or from time to time determine is necessary or desirable for the purpose of firstly being available, in case IAP as buyer under the Share Sale Agreement might make a Sale Claim (or Sale Claims) on or after Completion against Bodas as seller under the Share Sale Agreement, to be applied towards the payment of, and secondly being applied for the payment of, one or more amounts as either the Administrators or the Trustee at any time and from time to time determine is necessary or desirable to pay, satisfy or settle any Sale Claim (or Sale Claims) made on or after Completion; and
- (c) apply such of any part or parts of the Fund set aside under clause 5.3(b) which the Administrators or the Trustee at any time or from time to time determine is no longer required for the purposes of clause 5.3(b), for the purpose of being available to pay Admissible Claims in accordance with clause 6.

6. CALCULATION AND DETERMINATION OF CLAIMS

6.1 A meeting of creditors of the Company will be called by the Administrators at such time and place as is determined by the Administrators. Subject to any order of the Court to the contrary, that meeting of creditors of the Company will determine:

- (a) Admissible Claims;
- (b) the method of calculation of and/or value of and the method of payment of Admissible Claims; and
- (c) the distribution of the Fund (other than amounts paid, payable or set aside under clause 5.3(a) or (b)) to Admitted Creditors or as otherwise resolved at the meeting.

7. COMMITTEE OF CREDITORS

7.1 Operations of this part

The Committee will be comprised of those persons who were members of the committee whilst the Company was under administration and whilst the Company was subject to a deed of company arrangement.

7.2 Functions of the Committee

The functions of the Committee are:

- (a) to consult with the Trustee about matters relating to this trust; and
- (b) to receive and consider reports by the Trustee.

7.3 The Committee

The following rules apply to the Committee:

- (a) each member of the Committee must be an Admitted Creditor, an attorney of an Admitted Creditor or a person otherwise authorised in writing by an Admitted Creditor to be a member of the Committee;
- (b) no Admitted Creditor is entitled to have more than one representative (including the creditor himself or herself, if a natural person) on the Committee;
- (c) minutes of the proceedings of each meeting of the Committee must be made and entered in books to be provided from time to time for that purpose by the Trustee;
- (d) if the minutes of a meeting purport to be signed by the chairman of the meeting, or by the chairman of the next meeting of the Committee, the minutes are prima facie evidence of the matters contained in them;
- (e) a resolution of committee members is passed if committee members sign a document containing a statement to the effect that they are in favour of the resolution set out in the document;
- (f) unless the contrary is proved, the meeting is taken to have been properly convened and all proceedings are taken to have properly occurred;
- (g) a corporation being otherwise qualified for membership of the Committee is not entitled to be a member of the Committee but may appoint a person to represent it on the Committee; and
- (h) sections 549, 550 and 551 of the Corporations Act 2001 apply, with such modifications as are necessary, to the Committee as if the references in those sections to the liquidator were references to the Trustee and the references to contributories and the option of seeking leave of a Court were deleted.

7.4 No remuneration for members of the Committee

Each member of the Committee shall be entitled to be reimbursed by the Trustee for the reasonable out of pocket expenses incurred by him or her in attending meetings of the Committee, as may be approved from time to time by the Trustee in his absolute discretion, but shall not otherwise be entitled to claim or receive from the Trustee or the Fund or the Admitted Creditors (other than, where applicable, the members appointor) any remuneration for acting as a member of the Committee.

8. CONTINUATION OF ARRANGEMENT PERIOD AND TERMINATION

8.1 Continuation

This trust shall remain in force for the period commencing on the date hereof and ending on the Termination Date (the Trust Period).

8.2 Termination

This trust shall terminate on the first of the following:

- (i) when the Admitted Creditors pass a Resolution terminating this trust at a meeting of the Admitted Creditors;
- (ii) the Trustee has applied all of the Fund in accordance with clauses 5.3 and 6 and the Trustee has notified all Admitted Creditors accordingly; and
- (iii) the day preceding the 80th anniversary of the date of this deed,

whereupon the Termination Date shall become the date this trust is so terminated.

8.3 Previous operation preserved

The termination or avoidance, in whole or in part, of this trust does not affect the previous operation of this trust.

9. MEETINGS OF ADMITTED CREDITORS

9.1 Convening meetings

Meetings of Admitted Creditors may be convened by the Trustee from time to time.

9.2 Corporations Regulations

Except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this deed, regulations 5.6.12 to 5.6.36A of the Corporations Regulations apply, with such modifications as are necessary, to meetings of the Admitted Creditors or of the Committee as if the references to "the liquidator", "the liquidator or provisional liquidator", "the chairperson", or "trustee for debenture holders", as the case may be, were references to the Trustee.

10. GENERAL

10.1 Variation of this Trust by creditors

- (a) Subject to clause 10.1(b), this deed (and any one or more or all parts of it) may be varied by a simple majority Resolution passed at a meeting of those Admitted Creditors who attend the meeting (whether personally or by proxy or attorney) but only if the variation is not materially different from a proposed variation set out in the notice of meeting.
- (b) This deed may not be varied if the effect of the variation is to give a power of appointment or removal of a trustee of this trust to one or more persons or entities other than the trustee of this trust or if the effect of the variation is to remove the

trustee as trustee of the trust or appoint another person or entity as a trustee of this trust.

10.2 Governing law

This deed shall be governed by and construed in accordance with the laws in force in the State. Any action or proceeding arising out of or in connection with this deed must be instituted or brought in a Court.

10.3 Inconsistency with the Corporations Act 2001

If there is any inconsistency between the terms of this deed and the Corporations Act 2001 then the Corporations Act 2001 shall, only to the extent of the inconsistency, prevail and this deed shall be interpreted accordingly.

10.4 Severance

Notwithstanding anything contained in any provision of this deed, if any such provision shall be held or found to be void, invalid or otherwise unenforceable, such provision shall be deemed to be severed from this deed to the extent only that it is void, invalid or unenforceable but the remainder of any such provision and this deed shall remain in full force and effect.

11. RETIREMENT OF TRUSTEE AND RELEASE

11.1 Resignation

A trustee of this trust may at any time resign as trustee of this trust by giving notice of such resignation to the then Admitted Creditors.

11.2 Appointment of substitute trustee

A trustee of this trust that intends to resign as trustee of this trust may appoint another person or entity to act in its place as trustee of this trust. Any such appointment shall take effect from the date on which the resignation as trustee of this trust of the appointor takes effect.

11.3 Release

A trustee of this trust is discharged and released from its obligations under this deed and in relation to this trust from the date on which the trustee's resignation or other cessation as trustee of this trust takes effect.

SCHEDULE 1 - ASSETS

1 Inter Company Receivables

All monies owing by any Member of the Ansett Group to the Company.

2 Receivables

All amounts (including GST if applicable) owing to the Company by customers of the Business in respect of services provided by the Company to those customers as at Completion.

3 Physical Assets

- (a) one engine presently in Canada for overhaul (with serial numberPCE42137);
- (b) one propeller located at Bankstown for repair (with serial numberBU12739).

4 Choses in Action

All rights, claims and actions the Company may have against any persons who were Related Bodies Corporate or officers of the Company prior to Completion.

SCHEDULE 2 - ANSETT GROUP

Company	ACN	PWC Appointment Date	Andersen Appointment Date	DOCA Appointment Date
501 Swanston Street Pty Limited (Subject to Deed of Company Arrangement)	005 477 618	14 Sept 01	17 Sept 01	2 May 2002
Airport Terminals Pty Limited (Subject to Deed of Company Arrangement)	053 976 444	14 Sept 01	17 Sept 01	2 May 2002
Aldong Services Pty Limited (Subject to Deed of Company Arrangement)	000 258 113	14 Sept 01	17 Sept 01	2 May 2002
Ansett Aircraft Finance Limited (Subject to Deed of Company Arrangement)	088 643 276	14 Sept 01	17 Sept 01	2 May 2002
Ansett Australia and Air New Zealand Engineering Services Limited (Subject to Deed of Company Arrangement)	089 520 696	N/A	3 Oct 01	2 May 2002
Ansett Australia Holdings Limited (Subject to Deed of Company Arrangement)	004 216 291	12 Sept 01	17 Sept 01	2 May 2002
Ansett Australia Limited (Subject to Deed of Company Arrangement)	004 409 410	12 Sept 01	17 Sept 01	2 May 2002
Ansett Aviation Equipment Pty Limited (Subject to Deed of Company Arrangement)	008 559 733	14 Sept 01	17 Sept 01	2 May 2002
Ansett Carts Pty Limited (Subject to Deed of Company Arrangement)	005 181 215	14 Sept 01	17 Sept 01	2 May 2002
Ansett Equipment Finance Limited (Subject to Deed of Company Arrangement)	006 827 989	14 Sept 01	17 Sept 01	2 May 2002
Ansett Finance Limited (Subject to Deed of Company Arrangement)	006 555 166	14 Sept 01	17 Sept 01	2 May 2002
Ansett Holdings Limited (Subject to Deed of Company Arrangement)	065 117 535	12 Sept 01	17 Sept 01	2 May 2002

Ansett International Limited (Subject to Deed of Company Arrangement)	060 622 460	12 Sept 01	17 Sept 01	2 May 2002
Bodas Pty Limited (Subject to Deed of Company Arrangement)	002 158 741	12 Sept 01	17 Sept 01	2 May 2002
Brazson Pty Limited (Subject to Deed of Company Arrangement)	055 259 008	14 Sept 01	17 Sept 01	2 May 2002
Eastwest Airlines (Operations) Limited (Subject to Deed of Company Arrangement)	000 259 469	14 Sept 01	17 Sept 01	2 May 2002
Eastwest Airlines Limited (Subject to Deed of Company Arrangement)	000 063 972	14 Sept 01	17 Sept 01	2 May 2002
Kendell Airlines (Aust) Pty Limited (Subject to Deed of Company Arrangement)	000 579 680	12 Sept 01	17 Sept 01	2 May 2002
Morael Pty Limited (Subject to Deed of Company Arrangement)	003 286 440	14 Sept 01	17 Sept 01	2 May 2002
Northern Airlines Limited (Subject to Deed of Company Arrangement)	009 607 069	14 Sept 01	17 Sept 01	2 May 2002
Northern Territory Aerial Work Pty Limited (Subject to Deed of Company Arrangement)	009 611 321	14 Sept 01	17 Sept 01	2 May 2002
Rock-It-Cargo (Aust) Pty Limited (Subject to Deed of Company Arrangement)	003 004 126	14 Sept 01	17 Sept 01	2 May 2002
ANST Show Pty Limited (Subject to Deed of Company Arrangement) (Formerly Show Group Pty Limited)	002 968 989	12 Sept 01	17 Sept 01	2 May 2002
ANST Westsky Aviation Limited (Subject to Deed of Company Arrangement) (Formerly Skywest Aviation Limited)	004 444 866	14 Sept 01	17 Sept 01	15 Feb 2002
ANST Westsky Holdings Pty Limited (Subject to Deed of Company Arrangement) (Formerly	008 905 646	14 Sept 01	17 Sept 01	15 Feb 2002

Skywest Holdings Pty Limited)				
ANST Westsky Jet Charter Pty Limited (Subject to Deed of Company Arrangement) (Formerly Skywest Jet Charter Pty Limited)	008 800 155	14 Sept 01	17 Sept 01	15 Feb 2002
South Centre Maintenance Pty Limited (Subject to Deed of Company Arrangement)	007 286 660	12 Sept 01	17 Sept 01	2 May 2002
Spaca Pty Limited (Subject to Deed of Company Arrangement)	006 773 593	14 Sept 01	17 Sept 01	2 May 2002
Traveland International (Aust) Pty Limited (Subject to Deed of Company Arrangement)	000 275 936	14 Sept 01	17 Sept 01	2 May 2002
ANST Traveland International Pty Limited (Subject to Deed of Company Arrangement) (Formerly Traveland International Pty Limited)	000 598 452	12 Sept 01	17 Sept 01	2 May 2002
Traveland New Staff Pty Limited (Subject to Deed of Company Arrangement)	080 739 037	14 Sept 01	17 Sept 01	2 May 2002
Traveland Pty Limited (Subject to Deed of Company Arrangement)	000 240 746	12 Sept 01	17 Sept 01	2 May 2002
Walgali Pty Limited (Subject to Deed of Company Arrangement)	055 258 921	14 Sept 01	17 Sept 01	2 May 2002
Westintech Limited (Subject to Deed of Company Arrangement)	009 084 039	14 Sept 01	17 Sept 01	2 May 2002
Westintech Nominees Pty Limited (Subject to Deed of Company Arrangement)	009 302 158	14 Sept 01	17 Sept 01	2 May 2002
Whitsunday Affairs Pty Limited (Subject to Deed of Company Arrangement)	009 694 553	14 Sept 01	17 Sept 01	2 May 2002
Whitsunday Harbour Pty Limited (Subject to Deed of Company Arrangement)	010 375 470	14 Sept 01	17 Sept 01	2 May 2002

Wridgways Holdings
Limited (Subject to Deed of
Company Arrangement)

004 449 085

14 Sept 01

17 Sept 01

2 May 2002

Wridgways (Vic) Pty
Limited (Subject to Deed of
Company Arrangement)

004 153 413

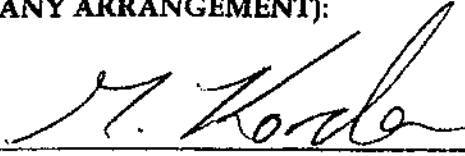
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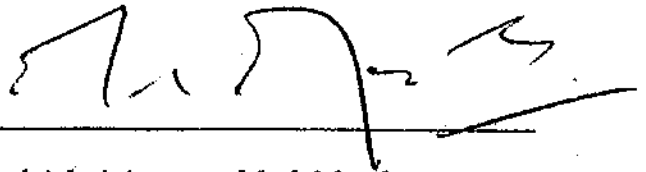
2 May 2002

EXECUTED as a deed.

Executed by Messrs Korda and Mentha as
ADMINISTRATORS of BODAS PTY
LIMITED (SUBJECT TO DEED OF
COMPANY ARRANGEMENT):



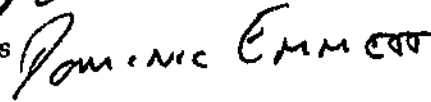
Deed Administrator - Mark Korda



Deed Administrator - Mark Mentha



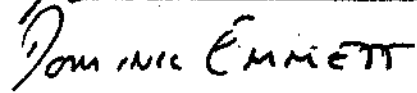
Witness



DOMINIC EMMETT



Witness



DOMINIC EMMETT