

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Everest Financial Group Limited
ACN/ARSN 112 480 145

1. Details of substantial holder (1)

Name Belvedere Capital Pty Ltd
ACN/ARSN (if applicable) 138 223 033

The holder became a substantial holder on 21 July 2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares Fully Paid	45,985,465	45,985,465	18.29%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust	Registered holder of ordinary shares in its capacity as trustee of the Belvedere Investment Trust.	25,196,580 Ordinary Shares Fully Paid
Jeremy Reid	Mr Reid has the power to control the voting rights of the shares held by Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust by virtue of the Deed of Assignment of Voting Rights dated 21 July 2009 a copy of which is attached to this notice as Annexure "A".	25,196,580 Ordinary Shares Fully Paid
Jeremy Reid	Mr Reid has the power to control the voting rights and disposal of the equity holding of Reidco Pty Ltd.	6,506,720 Ordinary Shares Fully Paid
Jeremy Reid	Mr Reid has the power to control the voting rights and disposal of the equity holding of Reicko Super Pty Ltd.	15,778 Ordinary Shares Fully Paid
Jeremy Reid	Mr Reid has the power to control the voting rights and disposal of the equity holding of Redleaf Group Pty Ltd.	13,265,137 Ordinary Shares Fully Paid

Jeremy Reid	Allocation of rights in relation to securities under the deferred share plan. The securities are held on trust by the trustee of the employee share trust. Mr Reid has certain rights to direct the trust in exercising the voting rights attached to those securities.	1,001,250 Ordinary Shares Fully Paid
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust	Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust	Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust	25,196,580 Ordinary Shares Fully Paid
Jeremy Reid	Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust	Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust	25,196,580 Ordinary Shares Fully Paid
Jeremy Reid	Reidco Pty Ltd	Reidco Pty Ltd	6,506,720 Ordinary Shares Fully Paid
Jeremy Reid	Reicko Super Pty Ltd	Reicko Super Pty Ltd	15,778 Ordinary Shares Fully Paid
Jeremy Reid	Redleaf Group Pty Ltd	Redleaf Group Pty Ltd	13,265,137 Ordinary Shares Fully Paid
Jeremy Reid	EFG employee share trust	EFG employee share trust	1,001,250 Ordinary Shares Fully Paid

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust	21 July 2009	\$755,897.40	\$0.00	25,196,580 Ordinary Shares Fully Paid

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Jeremy Reid	Reid is a person with whom Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust has entered into a relevant agreement (being the Deed of Assignment of Voting Rights dated 21 July 2009) which gives Reid the voting rights in respect of all of the shares held by Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Belvedere Capital Pty Ltd as trustee of the Belvedere Investment Trust	c/- HLB Mann Judd, Level 19, 207 Kent Street Sydney New South Wales
Jeremy Reid	85A Victoria Road, Bellevue Hill New South Wales 2023

Signature

print name **Jeffrey Robert Flick**

Capacity **Director of Belvedere Capital Pty Ltd**

sign here



date 21 July 2009

DIRECTIONS

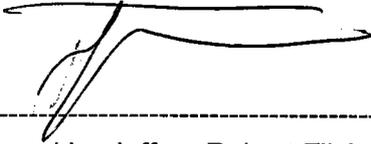
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE "A"

BELVEDERE CAPITAL PTY LIMITED (ACN 138 223 033)

This is annexure "A" of 13 pages referred to in the Form 603 - Notice of Initial Substantial Holder.

A handwritten signature in black ink, appearing to read 'Jeffrey Robert Flick', written over a horizontal dashed line.

Signed by Jeffrey Robert Flick, Director, who certifies that the copy of the Deed of Assignment of Voting Rights in this annexure is a true copy of the original document

Dated: 21 July 2009



Dated: 21 July 2009

**Belvedere Capital Pty Ltd
atf Belvedere Investment Trust**
ACN 138 223 033
(Belvedere)

Jeremy Reid
(Reid)

Deed of Assignment of Voting Rights

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Contact
Sydney
Darren Pereira
28650068

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THIS DEED OF ASSIGNMENT OF VOTING RIGHTS is dated 21 July 2009

BELVEDERE CAPITAL PTY LTD (ACN 138 223 033) as trustee of the Belvedere Investment Trust c/ HLB Mann Judd, Level 19, 207 Kent Street, Sydney New South Wales 2000 (**Belvedere**)

JEREMY REID of of 85A Victoria Road, Bellevue Hill New South Wales 2023 (**Reid**)

INTRODUCTION:

- A** Belvedere is the registered holder of the Shares.
- B** Belvedere has agreed to assign the voting rights of the Shares to Reid on the terms and conditions set out in this deed.

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed, unless the context clearly indicates otherwise:

ASIC means the Australian Securities and Investments Commission;

Business Day means any day that is not a Saturday, Sunday, gazetted public holiday or bank holiday in Sydney, and concludes at 5 pm on that day;

Company means Everest Financial Group Limited (ACN 112 480 145);

Constitution means the constitution of the Company;

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

Disposal includes a sale (including a deferred sale), transfer, granting of an option or other method such that a third party directly or indirectly acquires or first acquires a right to acquire or the owner incurs an obligation to dispose of any right, title or interest in the business of the Company or the Shares;

Officer has the meaning given to that term in section 9 of the Corporations Act; and

Shares means 25,196,580 fully paid ordinary shares in the issued capital of the Company.

1.2 Interpretation

In this deed unless the context clearly indicates otherwise:

- (a) a reference to **this deed** or another document means this deed or that other document and any document which varies, supplements, replaces, assigns or novates this deed or that other document;
- (b) a reference to **legislation** or a **legislative provision** includes any statutory modification, or substitution of that legislation or legislative provision and any subordinate legislation issued under that legislation or legislative provision;
- (c) a reference to a **body** or **authority** which ceases to exist is a reference to either a body or authority that the parties agree to substitute for the named body or authority or, failing agreement, to a body or authority having substantially the same objects as the named body or authority;
- (d) a reference to the **introduction**, a **clause**, **schedule** or **annexure** is a reference to the introduction, a clause, a schedule or an annexure to or of this deed;
- (e) **clause headings** and the **table of contents** are inserted for convenience only and do not form part of this deed;
- (f) the **introduction**, **schedules** (if any) and **annexures** (if any) form part of this deed;
- (g) the **introduction** accurately sets out the circumstances in which the parties have entered into this deed;
- (h) a reference to a **person** includes a natural person, corporation, statutory corporation, partnership, the Crown or any other organisation or legal entity;
- (i) a reference to a **natural person** includes their personal representatives, successors and permitted assigns;
- (j) a reference to a **corporation** includes its successors and permitted assigns;
- (k) **related** or **subsidiary** in respect of a corporation has the same meaning given to that term in the Corporations Act;
- (l) a reference to a right or obligation of a party is a reference to a right or obligation of that party under this deed;
- (m) an **obligation** or **warranty** on the part of 2 or more persons binds them jointly and severally and an obligation or warranty in favour of 2 or more persons benefits them jointly and severally;

- (n) a reference to a **breach of warranty** includes that warranty not being complete, true or accurate;
- (o) a requirement to do any thing includes a requirement to cause that thing to be done and a requirement not to do any thing includes a requirement to prevent that thing being done;
- (p) **including** and **includes** are not words of limitation;
- (q) the words **at any time** mean at any time and from time to time;
- (r) a reference to a time is to that time in New South Wales;
- (s) a word that is derived from a defined word has a corresponding meaning;
- (t) **monetary amounts** are expressed in Australian dollars;
- (u) the singular includes the plural and vice-versa;
- (v) words importing one gender include all other genders; and
- (w) a reference to a thing includes each part of that thing.

2 APPOINTMENT

- (a) Belvedere appoints Reid as its sole agent to exercise all voting rights (but, for the avoidance of doubt, not including the right to Dispose) that Belvedere has in respect of the Shares.
- (b) For the avoidance of doubt, nothing in this deed restricts Belvedere's rights to Dispose of any or all of the Shares at any time.
- (c) Subject to clause 3, this authority will not be varied or revoked without the prior agreement of each of the parties.

3 REVOCATION OF AUTHORITY

- (a) The rights conferred on Reid under clause 2(a) in relation to a particular Share or parcel of Shares are revoked upon Disposal of that Share or parcel of Shares.
- (b) This deed will terminate on the date on which Belvedere ceases to hold any Shares in the Company.

4 POWER AND AUTHORITY

4.1 Method of acting

Subject to the authority not being revoked under clause 3, Reid may exercise the powers and authorities conferred by this deed on Reid as Belvedere's act, in either Belvedere's name or the name of Reid.

4.2 Scope of authority

Reid may perform all acts consistent with management of the Shares, including to:

- (a) make, sign, execute, seal (in the case of deed) and deliver documents necessary to vote the Shares (each a **Document**);
- (b) supplement, make alterations or corrections to and complete blanks in Documents;
- (c) do all acts, matters or things, and sign, execute, seal and deliver documents, which Reid reasonably considers may be necessary or incidental to a transaction or dealing contemplated by a Document; and
- (d) attend and vote at meetings of shareholders of the Company.

4.3 Execution of further documents

Belvedere will, if reasonably requested by Reid, execute specified documents required to give effect to the powers and authority conferred by this deed.

5 RATIFICATION

Belvedere will ratify and confirm everything done or caused to be done by Reid under and within the powers and authorities conferred by this deed.

6 WARRANTIES

6.1 Belvedere Warranties

Belvedere warrants to Reid that:

- (a) it is the registered holder of the Shares; and
- (b) it is able to assign its voting rights in accordance with this deed,

6.2 Reid Warranties

Reid warrants to Belvedere that he will act in:

- (a) good faith and in the best interests of Belvedere;
- (b) compliance with the provisions of the constitution of the Company; and
- (c) compliance with the provisions of the Corporations Act.

7 INDEMNITY

Reid indemnifies and holds Belvedere harmless against each claim, action, proceeding, judgment, damage, loss, cost, expense or liability, on a full indemnity basis, which is incurred by, or suffered by, or brought against, or made against, or recovered against, Belvedere arising out of any breach of this deed by Reid.

8 SUBSTANTIAL SHAREHOLDER NOTIFICATION

8.1 Lodgement with ASIC

If required, as part of the substantial shareholder notifications required to be made by either party in respect of the Shares in accordance with section 671B of the Corporations Act, the parties must ensure that this deed is lodged with ASIC.

8.2 Each party to provide necessary information

Each party must promptly provide all information to the other party that the other party reasonably requires to lodge the substantial shareholder notices referred to in clause 8.1.

8.3 Reid to notify on of change of his Relevant Interest

- (a) In order that Belvedere may comply with its obligations under Part 6C.1 of the Corporations Act, Reid must promptly (and, in any event, no later than 1 Business Day following any change in Reid's Relevant Interest in shares in the Company) notify Belvedere, in writing, of any change in Reid's Relevant Interest in any shares of the Company.
- (b) Reid must also, within the time period specified in clause 8.3(a), send a copy of any notice served under clause 8.3(a) to Belvedere's solicitors as follows:

Holding Redlich
Level 65
19 Martin Place
Sydney NSW 2000

Attention: Mr Darren Pereira

- (c) Reid must pay Belvedere's legal fees arising from any change to Reid's Relevant Interest that requires Belvedere to notify ASIC under Part 6C.1 of the Corporations Act.

9 REGISTRATION

Reid undertakes to stamp and register this deed wherever required in order to give effect to the exercise of the powers and authorities it confers. If Reid fails to do this, Belvedere may do so and claim prompt reimbursement from Reid of the reasonable costs incurred by Belvedere in doing so.

10 TRUSTEE PROVISIONS

10.1 Belvedere trust warranties

Belvedere represents and warrants that:

- (a) it has been validly appointed as the trustee of the Belvedere Investment Trust (**Trust**) and is the sole trustee of the Trust;
- (b) this deed is for the benefit of the Trust and the beneficiaries of the Trust and it is authorised as trustee of each Trust to enter into this deed;
- (c) it is the only trustee of the Trust and can sign this deed as the trustee of the Trust and has signed this deed in its capacity as the trustee of the Trust;
- (d) it has the right to be fully indemnified out of the Trust Property (as defined in clause 10.2(a) in respect of obligations incurred by it under this deed; and
- (e) it is not in default under the Trust's trust deed and no action has been taken to terminate the Trust or to remove it as trustee of the Trust.

10.2 Limitation of liability

- (a) Subject to clause 10.2(b), a liability arising under or in connection with this deed is limited to and can be enforced against Belvedere only to a maximum aggregate amount equal to the amount which Belvedere is entitled and able to recover from the Trust Property (as defined below). Subject to clause 10.2(b), the limitations of Belvedere under this clause apply despite any other provision of this deed and extend to all liabilities and obligations of Belvedere in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed. For the purpose of this clause, **Trust Property** means all the present and future right, title and interest of the Trust, including but not limited to all real and personal property, choses in action and goodwill.
- (b) If Belvedere acts in any way that results in:

- (i) Belvedere's right of indemnity, exoneration or recoupment of the Trust Property; or
 - (ii) the actual amount recoverable by Belvedere's in exercise of those rights,
- being reduced in whole or in part, or not existing or otherwise being adversely affected, then to the extent that such right or the amount so recoverable is reduced or does not exist or is so affected, the liability of Belvedere's will not be limited. Belvedere's liability will also not be limited for breach of the warranties set out in clause 10.1.
- (c) Subject to clause 10.2(b), Reid may not sue Belvedere in any capacity other than as trustee of the Trust.

11 GENERAL PROVISIONS

11.1 Entire agreement

This deed constitutes the entire agreement between the parties regarding the matters set out in it and supersedes any prior representations, understandings or arrangements made between the parties, whether orally or in writing.

11.2 Variation

This deed must not be varied except by a later written document executed by all parties.

11.3 Waiver

A right created by this deed cannot be waived except in writing signed by the party entitled to that right. Delay by a party in exercising a right does not constitute a waiver of that right, nor will a waiver (either wholly or in part) by a party of a right operate as a subsequent waiver of the same right or of any other right of that party.

11.4 Further assurances

Each party must promptly execute all documents and do every thing necessary or desirable to give full effect to the arrangements contained in this deed.

11.5 Time for doing acts

- (a) If:
 - (i) the time for doing any act or thing required to be done; or
 - (ii) a notice period specified in this deed,

expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.

- (b) If any act or thing required to be done is done after 5 pm on the specified day, it is taken to have been done on the following Business Day.

11.6 Governing law and jurisdiction

- (a) The laws applicable in New South Wales govern this deed.
- (b) The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts competent to hear appeals from those courts.

11.7 Severance

If any clause or part of any clause is in any way unenforceable, invalid or illegal, it is to be read down so as to be enforceable, valid and legal. If this is not possible, the clause (or where possible, the offending part) is to be severed from this deed without affecting the enforceability, validity or legality of the remaining clauses (or parts of those clauses) which will continue in full force and effect.

11.8 Preservation of existing rights

The expiration or termination of this deed does not affect any right that has accrued to a party before the expiration or termination date.

11.9 No merger

Any right or obligation of any party that is expressed to operate or have effect on or after the completion, expiration or termination of this deed for any reason, will not merge on the occurrence of that event but will remain in full force and effect.

11.10 Counterparts

This deed may be executed in any number of counterparts. All counterparts taken together constitute one instrument.

11.11 Relationship of parties

Unless otherwise stated:

- (a) nothing in this deed creates a joint venture, partnership, or the relationship of principal and agent, or employee and employer between the parties; and
- (b) no party has the authority to bind any other party by any representation, declaration or admission, or to make any contract or commitment on behalf of any other party or to pledge any other party's credit.

11.12 Legal expenses

Each party must pay its own legal costs and disbursements in connection with the negotiation, preparation, execution and carrying into effect of this deed.

11.13 Notices

Any notice, demand, consent, approval, request or other communication (notice) to be given under this deed must be in writing and must be given to the recipient at its Address for Service by being:

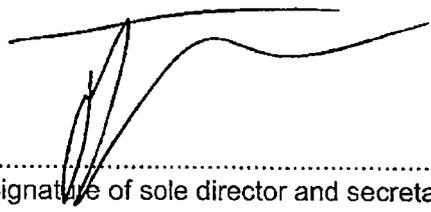
- (a) hand delivered;
- (b) sent by facsimile transmission;
- (c) sent by prepaid ordinary mail within Australia; or
- (d) sent by prepaid Express Post International airmail to the Address for Service of the recipient party, if the Address for Service of the sender and the recipient are in different countries.

A notice is given if:

- (a) hand delivered, on the date of delivery;
- (b) sent by facsimile transmission during any Business Day, on the date that the sending party's facsimile machine records that the facsimile has been successfully transmitted;
- (c) sent by prepaid ordinary mail within Australia, on the date that is 2 Business Days after the date of posting; or
- (d) sent by prepaid Express Post International airmail between countries, on the date that is 10 Business Days after the date of posting.

Executed as a deed

EXECUTED by BELVEDERE CAPITAL)
PTY LTD as trustee of the BELVEDERE)
INVESTMENT TRUST in accordance with)
section 127 of the Corporations Act:)



.....
Signature of sole director and secretary

Jeffrey Robert Plid.
.....
Name of sole director and secretary

SIGNED, SEALED AND DELIVERED by)
JEREMY REID in the presence of:)
)

L. Caballero
.....
Witness

J. Reid
.....
Signature of Jeremy Reid

LAURA CABALLERO.
.....
Name of Witness