

Declaration of Trust

David Randolph Conrad

FREEHILL
HOLLINGDALE
& PAGE

Central Plaza 11 66 Eagle Street
Brisbane 4000 Queensland

Telephone (07) 3258 6666 Int + (61 7) 3258 6666 Facsimile (07) 3258 6444
DX 255 Brisbane

Reference: SMC:BIP

SYDNEY MELBOURNE PERTH CANBERRA BRISBANE SINGAPORE HANOI HO CHI MINH CITY
CORRESPONDENT OFFICE IN JAKARTA

This DECLARATION OF TRUST is made on _____ by David Randolph Conrad of 4-6-6-301 Ogikubo, Suginami-ku, Tokyo 167 (the "Trustee").

WHEREAS:

- A. The Trustee has acquired the only issued share ("Trust Property") in a company known as APNIC Pty Ltd ACN 081 528 010, being a company duly incorporated in Queensland.
- B. It is the intention of the Trustee to hold the Trust Property on trust for the persons who from time to time constitute the members of the Executive Council as defined in the by-laws of the Special Committee of APNIC Pty Ltd dated _____ or if there is no such person in existence just prior to the expiry of the trust then the Internet Assigned Numbers Authority or its legal successor or assign ("the Beneficiaries").

1 Declaration of trust

The Trustee acknowledges and declares that the Trust Property is held on trust by the Trustee as trustee for the benefit of the Beneficiaries (for a period of 80 years or such other time as allowable by law), the Beneficiaries being the sole beneficiaries of this trust.

2 Decisions, etc, of the Beneficiaries

Any decision taken by the Beneficiaries, or any direction given by the Beneficiaries, in relation to:

- (a) the powers or rights granted to the Beneficiaries pursuant to or under this Declaration of Trust; or
- (b) this Declaration of Trust in any respect

is valid only if it is agreed to by a majority of three fifths of the Beneficiaries.

3 Trust of Rights

- (a) The Trustee holds all accretions and rights attaching to the Trust Property, including all rights to dividends, bonus issues, rights issues and other distributions attaching to or in respect of the Trust Property (the "Rights"), on trust as trustee for the Beneficiaries.
- (b) The Trustee has no obligation to collect amounts payable in relation to the Rights unless directed by the Beneficiaries.
- (c) The Trustee must, subject to the Beneficiaries providing it with sufficient funds, promptly accept all bonus issues, rights issues and other Rights unless otherwise directed by the Beneficiaries.

4 Dealing with Trust Property and Rights

The Trustee agrees to transfer, make payments in relation to and deal with the Trust Property and the Rights as the Beneficiary from time to time directs in writing and the Trustee must at the request of the Beneficiary appoint a proxy, attorney or representative to attend all meetings of shareholders in relation to the Trust Property which it is entitled to attend and to vote at every meeting at which it is entitled to vote, as the Beneficiary directs the Trustee .

5 Appointment of attorney

The Trustee appoints the Beneficiaries as the Trustee's attorney to execute all proxies or any form of transfer in respect of the Trust Property and the Rights and generally to deal with the Trust Property and the Rights.

6 Copies of Documents

The Trustee must as soon as practicable provide to the Beneficiaries copies of all notices and other documents it receives regarding the Trust Property.

7 No beneficial interest

The Trustee declares that the Trustee has no beneficial interest in the Trust Property or the Rights.

8 Successors, assigns, executors, administrators

A reference to the Trustee in this declaration includes the Trustee's successors, assigns, executors and administrators.

9 Replacement of the Trustee

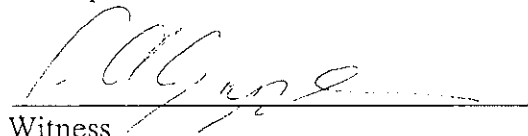
If the Trustee is no longer able to act, or wishes to retire, or the Beneficiaries wish to replace the Trustee, as trustee of the Trust Property and Rights, the Beneficiaries may:

- (a) appoint one or more new trustees of the Trust Property and Rights; or
- (b) require the legal title to the Trust Property and Rights to be transferred to the Beneficiaries.

EXECUTED as a **DEED**:

Signed sealed and delivered by
David Randolph Conrad

in the presence of:



Witness

98/6/24

FAUW GAMPE

Name (please print)