



BOUTIQUE CAPITAL PTY LTD
ACN 621 697 621
(Trustee)

**UNIT TRUST DEED FOR THE EDISON CAPITAL – EDISON
TRENDING FUND**

CONTENTS

1.	DEFINITIONS AND INTERPRETATIONS	1
	1.1 Definitions.....	1
	1.2 Interpretations.....	4
	1.3 Governing law	6
2.	PERPETUITY PERIOD.....	6
3.	LIMITATION ON LIABILITY OF UNIT HOLDERS	6
	3.1 Denial of agency and partnership.....	6
	3.2 No indemnity from Unit Holders.....	7
	3.3 Indemnity from Unit Holders.....	7
4.	DECLARATION OF TRUST	7
	4.1 Name of the Trust.....	7
	4.2 Declaration of trust	7
	4.3 Term of the Trust.....	7
	4.4 No merger	8
5.	THE UNITS	8
	5.1 Division into Units	8
	5.2 Beneficial interest in the Trust Fund	8
	5.3 Units.....	8
	5.4 Classification of Units.....	8
	5.5 Issue of Units	8
6.	REGISTER OF UNITS AND UNIT CERTIFICATES	9
	6.1 Content of Register.....	9
	6.2 Form and content of Certificates	10
	6.3 Replacement Certificates.....	10
7.	TRANSFER OF UNITS	10
	7.1 Authorised transfers	10
	7.2 Instrument of transfer.....	11
	7.3 Trustee's consent to Encumber	11
	7.4 Persons entitled to transmission.....	11
	7.5 Registration after death or bankruptcy	12
	7.6 Good discharge by person entitled to Units	12
8.	MEETINGS OF UNIT HOLDERS	12
	8.1 Meetings	12
	8.2 Notice of meetings	12
	8.3 Business at meetings.....	13
	8.4 Quorum	13
	8.5 Chairperson.....	13
	8.6 Voting.....	13
	8.7 Resolution in writing	14
9.	PROXIES.....	15
	9.1 Proxies.....	15
10.	DURATION OF THE TRUST	15
	10.1 Termination of the Trust	15
	10.2 Continuation or conversion of the Trust.....	15
	10.3 Procedures on termination.....	15
11.	REDEMPTION OF UNITS.....	16
	11.1 Interpretation	16
	11.2 Redemption of Units at request of a Unit Holder	16

11.3	Compulsory redemption of Units.....	18
11.4	Unit price	18
11.5	Effect of redemption	19
12.	DISTRIBUTIONS TO UNIT HOLDERS	19
12.1	Characterisation on income or capital account.....	19
12.2	Distribution of income.....	20
12.3	Distribution of capital.....	20
12.4	Accounting for different categories of income	20
12.5	Satisfaction otherwise than in money	21
12.6	Trustee Beneficiary Statement	21
12.7	Distribution reinvestment.....	22
13.	NATURE OF TRUSTEE'S POWERS	22
13.1	General Power	22
13.2	Specific Powers	22
13.3	Trustee may exercise Powers jointly.....	22
13.4	Interpretation of Powers.....	22
13.5	Where Trustee cannot act personally	23
13.6	Release of Power.....	23
14.	POWER TO DEAL WITH PROPERTY.....	23
14.1	Deal with property	23
14.2	Conveyance of property.....	23
14.3	Enter into possession	23
14.4	Use of Trust property by Unit Holder.....	23
15.	POWER TO INVEST	24
15.1	Power to invest.....	24
15.2	Vary Investments	24
15.3	Investments not authorised by law.....	24
15.4	Futures contracts, put options, call options, forward rate agreements and foreign exchange contracts	24
16.	POWER TO CARRY ON BUSINESS AND ENTER INTO FINANCIAL TRANSACTIONS	25
16.1	Power to carry on business.....	25
16.2	Meet debts	26
16.3	Operate bank accounts and issue receipts.....	26
16.4	Borrow	26
16.5	Lend	26
16.6	Raise money by commercial bill facility	27
16.7	Encumber.....	27
16.8	Guarantee and indemnity	27
16.9	Power to mix funds.....	27
17.	POWERS TO ENFORCE AND SETTLE	27
18.	VALUATION OF ASSETS	28
18.1	Time of valuation	28
18.2	Delegation of valuation.....	28
18.3	Net Asset Value.....	28
18.4	Valuation Methods	28
19.	HOLDING AND ADMINISTRATION OF JOINT PROPERTY	28
19.1	Holding and administration of joint property	28
20.	INSURANCE POLICIES.....	28
20.1	Insurance policies.....	28
21.	AGENCY EMPLOYMENT AND DELEGATION.....	29

21.1	Power to appoint agents.....	29
21.2	Delegation of Powers	29
21.3	Nominees and custodians.....	29
21.4	Employees and consultants	29
21.5	Taking of legal advice.....	29
22.	EXTENT OF TRUSTEE'S DISCRETION.....	30
22.1	Extent of Trustee's discretion.....	30
23.	DISCHARGE OF TRUSTEE.....	30
23.1	Discharge of Trustee	30
24.	TAXES, COSTS AND EXPENSES AND FEES.....	30
24.1	Taxes.....	30
24.2	Costs and expenses.....	30
24.3	Ongoing management fee	31
24.4	Performance Fee.....	31
24.5	Miscellaneous fees	32
25.	OTHER INTERESTS OF TRUSTEE	32
25.1	Trustee may act despite other interests.....	32
26.	PROTECTION OF TRUSTEE.....	33
26.1	Limited liability	33
26.2	Trustee's indemnity	33
27.	RETIREMENT AND APPOINTMENT OF TRUSTEE	33
27.1	Retirement and appointment of Trustee.....	33
28.	PROCEEDINGS OF TRUSTEE	34
28.1	Accounting and record keeping.....	34
28.2	Auditor	34
28.3	Determination or resolution by Trustee	35
28.4	Evidence of trusteeship.....	35
28.5	Acceptance of accounts and property delivered by former Trustee.....	36
28.6	Disclosure of Trustee's decision making	36
29.	VARIATION OF TRUST	36
29.1	Variation of Trust	36
30.	NOTICES	37
30.1	Notices.....	37
31.	MINOR'S UNITS	38
31.1	Minor's Units.....	38

BETWEEN

BOUTIQUE CAPITAL PTY LTD (ACN 621 697 621) of

Level 12, 90 Arthur Street, North Sydney NSW 2060 (**Trustee**).

RECITALS

- A.** This Trust Deed establishes the Trust for the benefit of all Unit Holders on the Commencement Date.
- B.** Those Unit Holders are bound by this Deed.
- C.** The Trustee has agreed to manage the Trust formed by this Deed for the benefit of Unit Holders and at the end of the term wind up the Trust.
- D.** The terms of this Deed follow.

This Deed witnesses that in consideration of, among other things, the mutual promises contained in this Deed, the parties agree as set out in the operative part of this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

The meanings of the terms used in this document are set out below.

Accounts means a set of accounts comprising a profit and loss account, a balance sheet and notes thereto prepared in accordance with generally accepted accounting standards.

Accounting Period means unless the Trustee determines otherwise:

- (a) the period from the date of this Deed to 30 June next;
- (b) each following 12 month period until 30 June next preceding the Termination Date; and
- (c) the period commencing on 1 July prior to the Termination Date and ending on the Termination Date.

Applicant means a person who has applied to become a Unit Holder in the Trust by making an application but who is not yet a Unit Holder.

Application Price means the price at which Units are issued, as determined in accordance with this Deed.

Associate means as ascribed to the word associate in section 318 of the Tax Act.

Benchmark has the meaning given in clause 24.4.

Business Day means a day that is not a Saturday, Sunday or public holiday in New South Wales.

Capital of the Trust Fund includes accumulations of Net Income and transfers to reserves.

Cash includes cheque and bank cheque.

Certificate means a Certificate issued under the provisions of this Deed and held by a Unit Holder.

Chairperson means the person for the time being chosen at a general meeting in accordance with clause 8.5.

Commencement Date means the date upon which this Deed is executed and the Units are first issued.

Deed means this trust deed as amended and varied from time to time.

Deferred Redemption Request has the meaning given in clause 11.2(c)

Deposit Product has the meaning given to that term in the Corporations Act.

Distribution Date has the meaning given in clause 12.2(a)

Dollars or **\$** means the lawful currency of the Commonwealth of Australia.

Encumber means to grant or create an interest or Power:

- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or
- (b) arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or powers;

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, to agree to grant or create any of the above

Exchange means any stock exchange or any options, futures or other market.

Force Majeure shall include, but not be limited to, strikes, lockouts, labour and civil disturbances, acts of God, unavoidable accidents, laws, rules, acts of war, or conditions arising out of or attributable to war (declared or undeclared), shortage of necessary equipment, materials, or labour, or restrictions on them, or limitations on their use, refusal of, or delay in obtaining, necessary exchange control approval and authority, inability to obtain necessary consents from any authorities or Governments, delays in transportation, or any other matters beyond the control of a party, whether similar to the matters listed above or otherwise.

Governing Law means the law determined under clause 1.3.

Interim Distribution Date has the meaning given in clause 12.2(b)

Investment means any one of the assets, property or investments forming for the time being part of the Trust Fund including the assets and goodwill of any business vested in and/or carried on by the Trustee.

Investment Amount means the total amount paid or provided by or on behalf of an Applicant to the Trustee as part of the Applicant's application to become a Unit Holder in the Trust (prior to the deduction of any amount the Trustee and Applicant agree is to be paid by the Trustee on behalf of the Applicant on

account of commissions, service fees or other fees associated with the acquisition of Units).

Net Asset Value means the value of the assets of the Trust as determined in accordance with Australian accounting principles, less the Trust Liabilities.

Net Income means subject to clause 12.1, the net income of the Trust for any Accounting Period determined in accordance with Australian accountancy principles.

Net Taxable Income means the net income of the Trust for any Accounting Period as determined in accordance with section 95 of the Tax Act and/or any other relevant provision of the Tax Act, or as otherwise determined by the Trustee, provided that an amount deemed to be received or receivable but which will not actually be received or receivable shall be excluded unless otherwise determined by the Trustee.

Performance Period has the meaning given in clause 24.4.

Power means any right, power, authority, discretion and remedy available under the deed to the Trustee or the Chairman as the context demands.

Present means in relation to a meeting means present in person or by proxy.

Redemption Date means the last Business Day of each month and/or such other time or times that the Trustee may determine.

Redemption Request has the meaning given in clause 11.2(a).

Redemption Threshold has the meaning given in clause 11.2(c).

Register means the register described in clause 6 of this Deed.

Related Corporation means a related body corporate as that expression is defined in the Corporations Act 2001 and includes a body corporate which is at any time after the date of this Deed a related body corporate but ceases to be a related body corporate because of an amendment, consolidation or replacement of the Corporations Act 2001.

Return means the return of the Trust as measured by its Net Asset Value per Unit (after Management Fees and adding back any distributions during the Performance Period and adding back any accruals for Performance Fees).

Securities has the meaning given to that term in the Corporations Act.

Special Resolution means a resolution passed as special business at a duly convened general meeting by the holders of not less than 75% of the total number of votes exercised by those Unit Holder's present in person or by proxy, attorney or representative and entitled to vote.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above.

Tax Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997.

Termination Date has the meaning given to that term in clause 4.3.

Total Unit Holders Funds means at any time, the aggregate of the balances, if any, that would be standing to the debit or credit of all capital, profit and loss, appropriation and reserve accounts of the Trust Fund in the Accounts of the Trust Fund if Accounts had been prepared at that time.

Trust means the trust established by this Deed, being the "Edison Capital – Edison Trending Fund".

Trust Fund means:

- (a) all moneys paid to and accepted by the Trustee upon the issue of Units pursuant to clause 5; and
- (b) income of and accretions to the Trust Fund and the investments and property from time to time representing the Trust Fund.

Trust Liabilities means the aggregate of the following as calculated by the Trustee in accordance with the Australian accounting principles:

- (a) each liability of the Trust; and
- (b) each provision in respect of a liability of the Trust,

other than the paid up capital of Unit Holders, undistributed profits of the Trust, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

Unit means an undivided part or share in the Trust Fund created under the provisions of this Deed and held from time to time by a Unit Holder.

Unit Holder means any person for the time being registered under the provisions of this Deed as the holder of a Unit and includes persons jointly so registered.

Vesting Day means 80 years from the Commencement Date.

Withdrawal Price means the price at which a Unit is redeemed and calculated in accordance with clause 11.4.

1.2 Interpretations

In this Deed, unless the context otherwise requires:

- (a) the Schedules constitute part of the deed;
- (b) the index headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- (c) words importing the singular include the plural and vice versa;
- (d) words importing a gender include any gender;
- (e) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (f) an expression importing a natural person includes any corporation, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (g) a reference to any thing includes a part of that thing;

- (h) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this Deed and a reference to this Deed includes any annexure, exhibit and schedule;
- (i) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (j) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (k) a reference to a party to a document includes that party's successors and permitted assigns;
- (l) a reference to an agreement includes any encumbrance, guarantee, undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (m) a reference to an asset includes all property of any nature, as well as a business, and all rights, revenues and benefits;
- (n) a reference to a document includes an agreement in writing, or any certificate, notice, instrument or other document of any kind;
- (o) a reference to a body includes a society, institution, foundation, corporation, authority, religious order or other association, entity or juristic person;
- (p) a reference to a body:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) the expressions "as the Trustee thinks fit" or "the Trustee determines" shall give the Trustee the widest and most absolute and unexaminable discretion provided always that the Trustee does not exercise any Power to discriminate financially between Unit Holders holding Units of the same class;
- (r) a Power may be exercised at any time;
- (s) the right to exercise any Power includes the right at any time to undo or revoke the thing done in exercise of that Power unless the exercise of the Power is expressed to be irrevocable;
- (t) any Power may be exercised repeatedly unless expressly limited by this Deed; and
- (u) no Power may be exercised if the exercise will infringe the rule against perpetuities and any purported exercise of Power which infringes the rule against perpetuities will be void and treated as if it never occurred.

1.3 Governing law

- (a) Subject to clause 1.3(d), this Deed shall be construed and take effect in accordance with the laws of New South Wales.
- (b) Any provision of, or the application of any provision of, this Deed or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (c) Any provision of, or the application of any provision of, this Deed which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.
- (d) If the Trustee thinks fit at any time before the Termination Date, the Trustee may, by resolution, declare that this Trust be governed according to the law of some jurisdiction other than that specified in clause 1.3(a) and the Trustee shall have the power to execute all such documents and do all such things as may be necessary to achieve this result.
- (e) In exercising the Power under clause 1.3(d), the Trustee must not choose a jurisdiction which would invalidate or render unenforceable any Power (other than a Power relating exclusively to the administration or investment of the Trust Fund), trust or beneficial interest in the Trust Fund.
- (f) The Trustee's determination under clause 1.3(d) takes effect from the date of the resolution or any date specified in the resolution. From that date the jurisdiction chosen becomes the Governing Law of this Trust and any jurisdiction previously chosen ceases to be the Governing Law.

2. PERPETUITY PERIOD

The perpetuity period in relation to all dispositions made by this Deed shall be the period of eighty years commencing on the Commencement Date.

3. LIMITATION ON LIABILITY OF UNIT HOLDERS

3.1 Denial of agency and partnership

- (a) Nothing in this Deed shall constitute or shall be deemed to constitute:
 - (i) the relationship of principal and agent between the Trustee and the Unit Holders;
 - (ii) the relationship of partners as between the Trustee and the Unit Holders; or
 - (iii) the relationship of partners as between the Unit Holders among themselves or give rise to any association whether contractual or otherwise between the Unit Holders among themselves.
- (b) All income payable to Unit Holders in accordance with the provisions of this Deed shall be payable to them separately.

- (c) Income received by the Trustee shall not be received or be construed as received by or on behalf of the Unit Holders jointly or otherwise.

3.2 No indemnity from Unit Holders

- (a) The liability of any Unit Holder for any loss or damage howsoever incurred or suffered by the Trustee in acting as trustee of the Trust or otherwise in connection with the Trust shall not exceed so much of the consideration (if any) payable for the issue of units to that Unit Holder as may be unpaid and outstanding.
- (b) No Unit Holder shall for any reason be under any obligation personally to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of the Trustee exceed the assets of the Trust Fund.
- (c) The Trustee expressly waives, releases, forfeits and abandons all rights and remedies which it otherwise might have at law or in equity to recover from a Unit Holder monies by reason of any right of indemnity or subrogation notwithstanding that any such right may not be able to be satisfied or discharged in whole or in part out of the assets comprising the Trust Fund.
- (d) Without limiting the generality of clause 3.2, it is recorded that the Unit Holders are entitled to rely upon the provisions of clause 3.2 in cases where any liability is incurred by the Trustee as a result of any directions or requests of Unit Holders.

3.3 Indemnity from Unit Holders

Each Unit Holder indemnifies the Trustee for all liability incurred by the Trustee arising directly or indirectly from the Unit Holder's breach of its obligations to the Trustee, including in respect of any taxation amount paid or payable by the Trustee in respect of a Unit Holder which cannot be recovered by way of adjustment of the Unit Holder's unitholding or distribution entitlements.

4. DECLARATION OF TRUST

4.1 Name of the Trust

The Trust will be known as the Edison Capital – Edison Trending Fund. However, the Trustee may designate another name at any time in its complete discretion.

4.2 Declaration of trust

- (a) The Trustee holds the Trust Fund on trust for the Unit Holders on the terms contained in this Deed.
- (b) The Trust commences on the Commencement Date.

4.3 Term of the Trust

The Trust will end on the earlier of:

- (a) the Vesting Day; and
- (b) such earlier date as determined by the Trustee in accordance with clause 10.1,

(Termination Date).

4.4 No merger

For the avoidance of any doubt, if the Trustee (in its capacity as trustee of any other trust or trusts) is, or becomes, a Unit Holder, or the sole Unit Holder, then the estates or interests held by the Trustee in the Trust Fund will not merge and the trust created under this Deed will not cease to exist. The Trustee may be the trustee of the Trust and also at the same time a Unit Holder, or the sole Unit Holder, of the Trust, in a different capacity.

5. THE UNITS

5.1 Division into Units

- (a) The beneficial interest in the Trust Fund is divided into Units.
- (b) Subject always to the provisions of clause 3 each person who becomes registered as a Unit Holder shall be entitled to the benefit and shall be bound by the terms and conditions of this Deed.

5.2 Beneficial interest in the Trust Fund

- (a) The beneficial interest in the Trust Fund as originally constituted and as existing from time to time shall be vested in the Unit Holders for the time being in proportion to the Units which they hold.
- (b) A Unit shall not entitle a Unit Holder to any particular asset comprised in or any particular part of the Trust Fund.
- (c) No Unit Holder shall be entitled merely by virtue of the holding of any Unit or Units to the transfer to him of any property comprised in the Trust Fund.
- (d) No Unit Holder shall (except as expressly provided in this Deed) be entitled to interfere with the Powers of the Trustee in dealing with any part of the Trust Fund.
- (e) No Unit Holder shall exercise any rights, powers or privileges in respect of any part of the Trust Fund.

5.3 Units

The Trust Fund shall be divided into Units, initially of \$1.00 each, which shall be issued by the Trustee in accordance with the terms of this Deed.

5.4 Classification of Units

All Units shall comprise one class and shall be of equal value.

5.5 Issue of Units

- (a) The Trustee may issue Units in such manner as the Trustee thinks fit.
- (b) All persons to whom Units are to be issued shall sign an application for Units in any form the Trustee thinks fit, provided the form includes an undertaking to be bound by the terms of this Deed.
- (c) Following the issue of any initial Units under clause 5.3, if the Trustee accepts an application for Units that complies with this clause 5.5, the Trustee must issue the relevant Units by no later than the seven (7) days following the end of the calendar month in which the application was

received by the Trustee, unless the application is received less than 1 Business Day before the end of the calendar month in which case the Trustee must issue the relevant Units by no later than seven (7) days following the end of the following calendar month

- (d) Following the issue of any initial Units under clause 5.3, the price for the issue of any additional Units under clause 5.5(a), shall be the:
- (i) Net Asset Value of the Trust on the last Business Day of the calendar month in which the application was received by the Trustee, unless the application is received less than 1 Business Day before the end of the calendar month, in which case, it shall be the Net Asset Value on the last Business Day of the following calendar month (**Relevant Date**);
 - (ii) divided by the number of Units currently on issue at the Relevant Date; and
 - (iii) plus the Trustee's reasonable estimate of the average cost necessary to acquire the Trust's assets (including costs associated with brokerage, stamp duty or other costs) and to avoid an adverse impact on other Unit Holders because of the acquisition of Units (in percentage terms) multiplied by the number of Units applied for (**Buy Spread**).
- (e) The satisfaction of the issue price may, at the Trustee's sole and absolute discretion, be by payment of money or by transfer to the Trustee of assets of value equivalent to the relevant price.

6. REGISTER OF UNITS AND UNIT CERTIFICATES

6.1 Content of Register

- (a) The Trustee shall keep a Register of Unit Holders in which there shall be entered the following particulars:
- (i) the name, address, and description, of every Unit Holder;
 - (ii) the number of Units in respect of which each Unit Holder is registered;
 - (iii) the distinctive numbers or letters of the Certificates held by each Unit Holder;
 - (iv) the date at which the name of every Unit Holder was entered in the register; and
 - (v) the date at which any person ceased to be a Unit Holder; and
 - (vi) any other details considered necessary by the Trustee.
- (b) Any change of name or address of any Unit Holder shall be notified to the Trustee and the Trustee forthwith shall alter the Register accordingly.
- (c) Where a Unit Holder is a corporation, the registered office of that corporation will be the address to be recorded in the Register.

- (d) Where a Unit is held by joint Unit Holders, the address to be recorded in the Register shall be the address of the first mentioned of the joint Unit Holders appearing on the application for Units.

6.2 Form and content of Certificates

- (a) Each Unit Certificate shall:
 - (i) be in the form or to the effect of the Unit Certificate in Schedule 1 to this Deed or in any different form for the time being prescribed by the Trustee; and
 - (ii) be prima facie evidence that the person named in the Certificate is entitled to the number and class of Units therein specified.
- (b) Units held by a Unit Holder as trustee of a particular trust may be marked in the Register in such a way as to identify them as being held in respect of that trust.

6.3 Replacement Certificates

- (a) If any Unit Certificate issued in accordance with this Deed is delivered to the Trustee and is mutilated, worn out or defaced, the Trustee may at its discretion and upon such evidence and indemnity being given as the Trustee thinks fit, cancel the Unit Certificate and issue a new Unit Certificate in its place to the Unit Holder.
- (b) If any Unit Certificate issued in accordance with this Deed is lost or destroyed, the Trustee, on payment by the Unit Holder of a fee not exceeding fifty cents, shall issue a duplicate certificate in lieu thereof to the Unit Holder on application by the Unit Holder accompanied by:
 - (i) a Statutory Declaration by the Unit Holder that the Certificate has been lost or destroyed and has not been pledged, sold or otherwise disposed of and, if lost, that proper searches have been made; and
 - (ii) an undertaking by the Unit Holder in writing that if the Certificate is subsequently found or received by the owner it will be returned to the Trustee.

7. TRANSFER OF UNITS

7.1 Authorised transfers

- (a) A Unit may not be transferred, except:
 - (i) with the prior written consent of the Trustee which will only be provided in exceptional circumstances, which shall be determined by the Trustee in its sole and absolute discretion;
 - (ii) to an Associate of the Unit Holder;
 - (iii) by the legal personal representative of a Unit Holder to an Associate of a deceased Unit Holder if that Unit Holder has so bequeathed the Unit or if any of such persons become entitled under the laws relating to intestacy; or

- (iv) by the trustee of the will of a deceased Unit Holder to a new trustee.
- (b) Notwithstanding compliance with the provisions of clauses 7.1 (a), the Trustee may refuse to register any transfer of a Unit where the Trustee has a lien on the Unit or where the proposed Transferor of the Units is, either alone or jointly with any person, indebted to the Trustee on any account whatsoever.

7.2 Instrument of transfer

- (a) A transfer of Units may only be effected by way of a written instrument of transfer.
- (b) The instrument of transfer shall be in a form approved by the Trustee.
- (c) Where a transfer is effected under clause 7.2(a), an entry made in the Register of Unit Holders with the approval of the Trustee shall be effective if the transfer is not contrary to the provisions of this Deed as evidence of the right to the Units so transferred.
- (d) The Trustee shall require an undertaking to be signed by or on behalf of the transferee to be bound by the terms of this Trust Deed and of any supplemental deed, before registering a transfer of Units.
- (e) The Trustee may decline to recognise any instrument of transfer unless the instrument is duly stamped and is accompanied by the Unit Certificate or other evidence the Trustee may require to show the right to transfer.
- (f) Upon being satisfied that the provisions of this Deed relating to the transfer of Units have been complied with, the Trustee shall:
 - (i) make appropriate entries in the Register of Unit Holders;
 - (ii) cancel the Unit Certificate of the Transferor relating to any Units transferred; and
 - (iii) issue a new Unit Certificate relating to those Units in the name of the purchaser as Unit Holder.
- (g) The provisions of clause 6 of this Deed shall apply in relation to the new Unit Certificates issued under this clause.

7.3 Trustee's consent to Encumber

A Unit Holder shall not Encumber a Unit without the prior written consent of the Trustee, which may be withheld or provided in the Trustee's sole and absolute discretion.

7.4 Persons entitled to transmission

In case of the death of a Unit Holder, the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where the deceased was a sole holder, will be the only persons recognised by the Trustee as having any title to or interest in the Units registered in the names of the deceased.

7.5 Registration after death or bankruptcy

- (a) Any person becoming entitled to any Units in consequence of the death, lunacy, bankruptcy or liquidation of a Unit Holder may upon such evidence being produced as may be required by the Trustee subject to the succeeding provisions of this clause 7.5 elect either:
 - (i) to be registered personally as the Unit Holder; or
 - (ii) to nominate some other person to be registered as the Unit Holder.
- (b) A person becoming entitled to Units under clause 7.5(a) and wishing to be registered personally, must deliver or send to the Trustee a notice in writing to this effect in the form prescribed by the Trustee.
- (c) If the person becoming entitled to Units under clause 7.5(a) elects to have a nominee registered, an instrument of transfer must be signed by both the person and the nominee and sent or delivered to the Trustee.
- (d) All the provisions of this Deed relating to the registration of transfer of Units are applicable to any notice or transfer as if the death or bankruptcy of the Unit Holder had not occurred and the notice or transfer was a transfer executed by the Unit Holder.

7.6 Good discharge by person entitled to Units

A person who becomes entitled to Units in consequence of the death or bankruptcy of a Unit Holder:

- (a) is entitled to receive and may give a discharge for all moneys payable in respect of the Units; but
- (b) shall not be entitled to receive notices of or to attend or vote at any meeting of Unit Holders until personally becoming a Unit Holder in respect of those Units.

8. MEETINGS OF UNIT HOLDERS

8.1 Meetings

- (a) A meeting may be convened whenever the Trustee thinks fit.
- (b) Meetings shall be convened on the request of not less than 5% of the Unit Holders, by value.

8.2 Notice of meetings

- (a) Not less than 14 days' notice (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) shall be given for all general meetings.
- (b) A notice must specify the place, the day and the hour of meeting, and in the case of special business, the general nature of that business.
- (c) The notice requirement under clause 8.2(a) may be waived with the unanimous consent of the Unit Holders.

8.3 Business at meetings

All business that is transacted at a meeting shall be deemed special.

8.4 Quorum

- (a) No business shall be transacted at any general meeting unless at the time when the meeting proceeds to business there are present at least three (3) Unit Holders.
- (b) If within 15 minutes from the time appointed for the meeting a quorum is not present:
 - (i) if the meeting is convened upon the requisition of Unit Holders the meeting shall be dissolved; and
 - (ii) in any other case it shall stand adjourned to the same day in the next week at the same time and place and, if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting shall be dissolved.

8.5 Chairperson

- (a) The persons present at any general meeting shall choose someone of their number to be Chairperson.
- (b) The Chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting but so that:
 - (i) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;
 - (ii) when a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting; and
 - (iii) save as required by clause 8.5(b)(ii) it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

8.6 Voting

- (a) At any general meeting a resolution put to the vote shall be decided by simple majority unless:
 - (i) it is a question which under this Deed must be decided by a Special Resolution; or
 - (ii) a poll is demanded (before or on the declaration of the result of the show of hands) by the Chairperson, by at least three Unit Holders present or by any Unit Holder present and representing not less than one-tenth of the total voting rights of all the Unit Holders having the right to vote at the meeting.
- (b) Unless a poll is demanded:

- (i) a declaration by the Chairperson that a resolution on a show of hands has been carried, carried unanimously, carried by a particular majority or lost; and
- (ii) an entry to that effect in the book containing the minutes of the proceedings;

shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- (c) If a poll is duly demanded it shall be taken in the manner and either at once or after an interval or adjournment or otherwise as the Chairperson directs.
- (d) Notwithstanding clause 8.2(c) a poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith.
- (e) The result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (f) The demand for a poll may be withdrawn.
- (g) In the case of an equality of votes whether on a show of hands or on a poll the Chairperson shall not be entitled to a second or casting vote.
- (h) Subject to any special rights or restrictions provided in relation to any particular Units:
 - (i) each Unit Holder present shall be entitled to one vote on a show of hands;
 - (ii) each Unit Holder present in person or by proxy shall have one vote for each Unit he holds; and
 - (iii) if more than one joint Unit Holder is present, the joint Unit Holder whose name stands first in the Register in respect of the joint holding shall alone be entitled to vote in respect thereof.
- (i) The executors or administrators of a deceased Unit Holder shall be deemed joint Unit Holders for the purposes of this clause.
- (j) A Unit Holder who is a minor or under a legal disability may vote only through a parent or legal guardian or such other person as has the management of the Unit Holder's affairs.
- (k) Any person entitled to vote under clause 8.6(j) may vote either personally or by proxy and may vote both on a show of hands and in a poll, and shall be counted in determining a quorum.

8.7 Resolution in writing

- (a) A resolution in writing signed by all the Unit Holders entitled to vote at a general meeting of Unit Holders or of Unit Holders of any class shall be as valid and effectual as if it had been passed at a duly called and constituted general meeting of Unit Holders or of Unit Holders of that class as the case may be.
- (b) Any resolution in writing may consist of duplicate copies of a document, one of which shall have been signed by each Unit Holder.

9. PROXIES

9.1 Proxies

- (a) The instrument appointing a proxy shall be in writing in any usual form under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (b) A proxy instrument may name two or more persons to act as proxies in the alternative.
- (c) A proxy need not be a Unit Holder.
- (d) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited with the Trustee not less than twenty four hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- (e) An instrument of proxy which does not comply with this clause shall not be treated as valid.

10. DURATION OF THE TRUST

10.1 Termination of the Trust

- (a) Subject to the succeeding provisions of clause 10.1, the Trust shall commence on the Commencement Date and shall terminate on the Termination Date.
- (b) The Trust may be terminated at any time before the Vesting Day if so determined by the Trustee. Such termination shall take effect from the date that the Trustee determines.

10.2 Continuation or conversion of the Trust

- (a) The Trustee may formulate a plan prior to the Termination Date for:
 - (i) the continuation of the Trust;
 - (ii) the conversion of the Trust into an alternative type of trust; or
 - (iii) the sale and realisation of the Trust Fund in any manner.
- (b) Any plan formulated under clause 10.2 shall not offend any law against perpetuities in relation to this Deed or in relation to any new deed which may be called for by the plan; and
- (c) On the Termination Date, the Trustee shall deal with all or any part of the Trust Fund in accordance with the plan so ratified.

10.3 Procedures on termination

Upon the termination of the Trust but subject to any plan formulated in accordance with clause 10.2:

- (a) the Trustee shall unless otherwise authorised by a Special Resolution of the Unit Holders, sell all property and Investments constituting the Trust Fund;

- (b) in winding up the Trust, the Trustee may postpone the sale, calling in and conversion of any part of the Investments and property of the Trust Fund for such time as the Trustee thinks fit in the interests of the Unit Holders and the Trustee shall not be responsible for any loss attributable to postponement under this clause.
- (c) the Trustee shall from time to time and as soon as is practicable distribute the cash available in the Trust Fund to Unit Holders proportionally to their holdings until the assets of the Trust Fund have been completely turned into cash and distributed to Unit Holders;
- (d) in determining the amounts to distribute under clause 10.3(c) the Trustee shall first make full provision for all costs, disbursements, commissions, brokerage, fees, expenses, Taxes, claims and advertising costs and demands incurred or anticipated by the Trustee in the liquidation of the Trust;
- (e) distribution under the provisions of clause 10.3(c) shall be made only against production of the relevant Unit Certificates accompanied by a request for payment in such form as the Trustee thinks fit; and
- (f) for any interim distribution the Trustee shall endorse Certificates with a notice of the payment made and on the final distribution Certificates shall be surrendered to the Trustee.

11. REDEMPTION OF UNITS

11.1 Interpretation

For the succeeding provisions of this clause in relation to the redemption of Units:

- (a) any Units which are to be redeemed are referred to as determined units; and
- (b) any Unit Holder whose Units are to be redeemed is referred to as a retiring Unit Holder.

11.2 Redemption of Units at request of a Unit Holder

- (a) Any Unit Holder may in writing request the Trustee to redeem any of their Units (**Redemption Request**) in accordance with the provisions of this clause 11. A Redemption Request must be received by the Trustee no later than 5:00pm (Sydney time) at least 30 calendar days prior to the proposed Redemption Date. The Trustee may at its sole discretion allow redemptions at other times and with longer or shorter notice periods.
- (b) A Redemption Request must be for a minimum of \$25,000. A requested partial redemption which would cause the Unit Holders investment to fall below the minimum holding of \$50,000 will not be permitted, or the Trustee may redeem the total holdings of the relevant Unit Holder. The Trustee has the discretion to vary the minimum redemption amount or waive the minimum holding in its sole discretion.
- (c) If Redemption Requests are received by the Trustee with respect to any Redemption Date with an aggregate value of more than 10% (or such higher percentage as the Trustee in its sole discretion may determine) of the Net Asset Value (**Redemption Threshold**), the Trustee may, in its sole discretion, defer the Redemption Request (**Deferred**

Redemption Request) until such time that the Trustee can reduce the Redemption Request on a pro-rata basis so that only Units with an aggregate Net Asset Value equal to or below the Redemption Threshold are redeemed on that Redemption Date.

- (d) Any Deferred Redemption Request will be deemed to have been submitted for the next Redemption Date without the need to submit a further Redemption Request. The deferral of Redemption Requests may occur at subsequent Redemption Dates if the Redemption Requests exceed the Redemption Threshold. A Deferred Redemption Request will have priority over Redemption Requests submitted by other Unit Holders for the relevant Redemption Date. If the deferral occurs for three consecutive Redemption Dates, it cannot be deferred on the fourth Redemption Date.
- (e) Redemption Requests can be either mailed, emailed or faxed to the Trustee. Redemption Requests which are initially received by fax or email will be processed. However, the original Redemption Request should follow, in original format, thereafter. The Redemption Request must be signed by the Unit Holder or authorised signatories and must specify the value or the number of Units to be redeemed (in dollars or units).
- (f) Unit Holders should note that redemption proceeds will only be paid into the original account in the name of the Unit Holder from which the subscription proceeds were derived or, upon approval of the Trustee, to another account in the name of the Unitholder.
- (g) Subject to clause 11.2(i), the Trustee may, if the Trustee thinks fit, redeem any of the Units in respect of which the Redemption Request has been made in accordance with this clause 11.
- (h) If the Trustee accepts a Redemption Request to redeem Units that complies with this clause 11.2, the Trustee must redeem the relevant Units by no later than forty five (45) Business Days following the Redemption Date to which the Redemption Request applies.
- (i) The Trustee may suspend all Redemption Requests and/or the valuation of Units for a period of time, but only in circumstances where:
 - (i) it is, for any reason, impracticable for it to calculate the Net Asset Value;
 - (ii) the Redemption Request would prejudice the Trust's or the Trustee's compliance with any applicable law;
 - (iii) there would be insufficient cash retained in the Trust after complying with the Redemption Request to meet other liabilities and in the Trustee's reasonable opinion it is not in the interests of Unit Holders for any of the Trust's assets to be sold in order to satisfy the Redemption Request;
 - (iv) sufficient Trust assets cannot be realised at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside the control of the Trustee;
 - (v) the Trustee reasonably estimates that it must sell 10% or more (by value) of all the Trust's assets to meet current unsatisfied Redemption Requests;

- (vi) there have been, or the Trustee anticipates that there will be, Redemption Requests which will involve realising a significant amount of the Trust's assets and the Trustee considers that if those Redemption Requests are satisfied, Unit Holders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Unit Holders' disadvantage including, but not limited to, a material diminution in the value of the Trust's assets; or
 - (vii) the Trustee is of the opinion that it is in the interests of Unit Holders to do so.
- (j) Except in relation to the circumstances outlined in clause 11.2(i)(i), any suspension of redemptions will be notified to Unit Holders and where possible, all reasonable steps will be taken to promptly bring any period of suspension to an end.
 - (k) The Trustee may also suspend the payment of any management fees and performance fees during any period of suspension.
 - (l) In the event of a suspension where a Unit Holder has lodged a Redemption Request, the Unit Holder may cancel the Redemption Request at any time provided that such cancellation is received before the termination of the period of suspension. Where the Redemption Request is not cancelled, the day on which the redemption of the Units will be effected will be the first Redemption Date following the end of the suspension.

11.3 Compulsory redemption of Units

- (a) If the Trustee thinks fit it may redeem any of the Units held by a Unit Holder by giving one month's notice in writing to the Unit Holder of the Trustee's intention to redeem.
- (b) The notice period referred to in clause 11.2(i) may be dispensed with where the Unit Holder and Trustee so agree.

11.4 Unit price

- (a) The price for the redemption of any Units under clause 11.2, shall be the:
 - (i) Net Asset Value of the Trust as at the end of the Redemption Date in which the Redemption Request relates, unless the Redemption Request is received less than 3 Business Days before the Redemption Date, in which case, it shall be the Net Asset Value at the end of the following calendar month (**Relevant Date**);
 - (ii) divided by the number of Units currently on issue at the Relevant Date;
 - (iii) less the Trustee's reasonable estimate of the average cost necessary to sell the Trust's assets (including costs associated with brokerage, stamp duty or other costs) and to avoid an adverse impact on other Unit Holders because of the redemption of Units (in percentage terms) multiplied by the number of Units redeemed (**Sell Spread**).

- (b) The price determined under clause 11.4(a) shall be binding upon all Unit Holders.
- (c) The value of the determined Units shall be deemed to be a debt owing by the Trustee to the retiring Unit Holder and shall be payable and paid by the Trustee to the retiring Unit Holder within forty five (45) Business Days of the Relevant Date and subject to any other terms and conditions as may be agreed between the Trustee and the retiring Unit Holder.
- (d) For the purpose of making any payments to the retiring Unit Holder under this clause, the Trustee may in its discretion realise any of the Investments comprised in the Trust Fund or exercise the borrowing Powers conferred upon the Trustee by this Deed.
- (e) In addition to the value of the determined Units, the Trustee shall pay to any retiring Unit Holder that part of the net income of the Trust Fund which shall have accrued during the accounting period in which the Units are determined up to the date on which the Units are determined as bears the same proportion as the number of determined Units bears to the total number of Units in the Trust Fund, to the extent that this net income shall not have been accumulated or capitalised or otherwise taken into account in determining the value of the determined units under clause 11.4(a).
- (f) The amount determined as due to the retiring Unit Holder under this clause may be satisfied by a distribution in specie of any Investments.
- (g) The Trustee may make one or more distributions of Net Income of the Trust on redemption of Units by a Unit Holder in relation to the Units to be redeemed and such distribution shall create in each redeeming Unit Holder a vested and indefeasible interest in the relevant portion of Net Income.

11.5 Effect of redemption

- (a) Upon determination of any unit under this clause 11 the Trustee shall forthwith cancel the certificate and shall remove the name of the retiring Unit Holder from the Register in respect of the number of units so determined.
- (b) Any units cancelled in accordance with this clause 11 may be re-issued by the Trustee pursuant to clause 5.5 as if they were additional units.

12. DISTRIBUTIONS TO UNIT HOLDERS

12.1 Characterisation on income or capital account

- (a) In determining the Net Income of the Trust Fund for any Accounting Period, the Trustee may determine the character of any item as being on income or capital account as the Trustee thinks fit.
- (b) The Trustee may, with or without the benefit of advice from an independent person, value any property or Investment of the Trust Fund at any time, and any increase or decrease in the value of any property or Investment resulting from this act of the Trustee shall be treated as and credited or debited to capital or to income and may be classified as a reserve as the Trustee thinks fit.

12.2 Distribution of income

- (a) The Trustee has the Power to distribute the income of the Trust Fund in accordance with this clause 12.2 at the end of any Accounting Period (**Distribution Date**).
- (b) The Trustee may make interim distributions of income during any Accounting Period (**Interim Distribution Date**) among the Unit Holders in proportion to the number of Units of which they are respectively registered at the time.
- (c) Each Unit Holder as at the end of an Accounting Period is presently entitled to a proportion of the amount of Net Income for the Accounting Period not distributed under clause 12.2(b), in proportion to the number of Units held by that Unit Holder to the number of Units on issue at that time.
- (d) The Unit Holders referred to in clause 12.2(b) shall be deemed to be entitled absolutely to the amount to be paid or applied under that clause for the Accounting Period in which that distribution occurred.
- (e) A determination to pay, apply or set aside any amount for any Unit Holder and the implementation of that determination may be made by:
 - (i) placing that amount to the credit of the Unit Holder in the books of the Trust Fund; or
 - (ii) by drawing and issuing to the Unit Holder a cheque in respect of that amount made payable to or for the credit or benefit of the Unit Holder; or
 - (iii) by paying the amount in cash through electronic funds transfer to or for the benefit of the Unit Holder; or
 - (iv) by issuing additional Units to the Unit Holder as provided in clause 5.5.

12.3 Distribution of capital

- (a) The Trustee may at any time before the Termination Date distribute any part of the capital of the Trust Fund to Unit Holders in proportion to the Units registered in their respective names as at the date of the Special Resolution.
- (b) Any distribution under clause 12.3(a) will be for the benefit of Unit Holders in addition to any income to which the Unit Holders may from time to time be entitled.

12.4 Accounting for different categories of income

- (a) The Trustee may in the books of account and records of the Trust for any Accounting Period separately record any or all of the categories of income received into the Trust Fund specified in paragraphs (i) or (ii):
 - (i) Dividends which under the Tax Act:
 - (A) are fully franked;

- (B) are unfranked;
 - (C) to which a foreign tax credit attaches; or
 - (D) have or give rise to any other separately identifiable taxation consequence or benefit.
- (ii) Income, including capital gains, which under the Tax Act:
 - (A) has an Australian source;
 - (B) has a source other than Australian;
 - (C) has a foreign tax or other credit attached;
 - (D) is exempt or otherwise liable not to be taxed; or
 - (E) has or gives rise to any other separately identifiable taxation consequence or benefit.
- (b) The Trustee may identify and separately record and maintain in the books of account and records of the Trust, categories of income or capital having, or in respect of which there are attached, individual or unique characteristics other than those referred to in clauses 12.4(a) or (c) as the Trustee by resolution shall determine.
- (c) Any resolution or determination of the Trustee by which income or capital of the Trust Fund is distributed or accumulated pursuant to this clause, may separately deal with the whole or part of the income or capital of a category referred to in this clause so that the same or any part thereof may be specifically paid, applied or set aside for the benefit of any one or more of classes of Unit Holders exclusive of any other classes consistently with the provisions of this Deed, or accumulated as determined by the Trustee.
- (d) Expenses and outgoings of the Trust Fund may at the discretion of the Trustee be allocated against and deducted from income or capital of any one or more categories in such manner as the Trustee thinks fit.

12.5 Satisfaction otherwise than in money

- (a) Notwithstanding any other provisions of this Deed, the Trustee may transfer or assign any property or Investment of the Trust Fund in or towards the satisfaction of the interest of any Unit Holder arising under clauses 10.3, 11 or 12.
- (b) In transferring or conveying any property or Investment under clause 12.5(a), the Trustee may value the property transferred or conveyed with or without the assistance of any independent valuer, and any valuation made by the Trustee shall be binding on all persons interested in the Trust Fund notwithstanding that they may not yet be in existence or may be under a legal disability, provided always that the Trustee may not exercise this Power to confer upon any Unit Holder any financial benefit or advantage over the Unit Holders of the same class without the prior unanimous approval of the Unit Holders.

12.6 Trustee Beneficiary Statement

Each Unit Holder shall, within no later than 30 days after a request from the Trustee or such longer period as the Trustee may allow, provide the Trustee with

such information as is necessary to enable the Trustee to comply with its reporting obligations to the Commissioner of Taxation or any other person required by law in respect of any distributions by the Trustee to the Unit Holders including, but not limited to, such information as is necessary to complete a correct trustee beneficiary statement as defined in Section 102UB or any other equivalent or substituted provision of the Tax Act.

12.7 Distribution reinvestment

- (a) Unless a Unit Holder elects (by notification to the Trustee in writing), within twenty (20) Business Days before the Distribution Date, to receive some or all of their distribution in cash, all distributions will be reinvested into the Trust by acquiring additional Units in accordance with 12.2(e)(iv).
- (b) The Trustee may amend the terms of reinvestment or suspend reinvestments at its discretion by giving a notice in writing to Unit Holders.

13. NATURE OF TRUSTEE'S POWERS

13.1 General Power

In dealing with the Trust Fund, the Trustee has every Power as if it were a natural person of full age and capacity and the absolute owner of the Trust Fund.

13.2 Specific Powers

Where by any other provision contained in this Deed any specific Power is expressed to be conferred upon the Trustee (**express Power**) the conferring of such express Power shall not be construed in any way which will limit the Powers of the Trustee conferred by clause 13.1 of this Deed but shall be construed only to remove any doubt that the express Power is included among the Powers which may be exercised by the Trustee in relation to the Trust Fund or any business which may be conducted by the Trustee.

13.3 Trustee may exercise Powers jointly

The Trustee may exercise any Power either alone or with another person.

13.4 Interpretation of Powers

- (a) Subject always to any express provision to the contrary contained in this Deed, every Power vested in the Trustee shall be exercisable at the Trustee's absolute and unfettered discretion.
- (b) Each Power of the Trustee must be construed to its full extent and no one Power limits the generality of any other Power.
- (c) The Trustee has the Power to do anything the Trustee considers is incidental to any Power.
- (d) All Powers and dispositions made by, pursuant to or contained in this Deed which, but for this clause might take effect or be exercisable after the expiration of the perpetuity period, shall vest and take effect and be exercisable only until the last day of the perpetuity period.

13.5 Where Trustee cannot act personally

Where the exercise of any Power of the Trustee is required by any Statute or fact to be exercised by a natural person and cannot be performed because the Trustee is a corporation, any director of the Trustee may with the consent of the board of directors of the Trustee exercise that Power as if that director were the Trustee.

13.6 Release of Power

- (a) Unless a Power which may be exercised by the Trustee is by the terms of this Deed required to be irrevocable, the Trustee may release or revoke any Power conferred upon it by this Deed.
- (b) Any other person upon whom any power is conferred by this Deed may release or revoke any power conferred upon them.
- (c) Upon the exercise of any release or revocation under this clause 13, the power to release or revoke shall be absolutely and irrevocably determined.

14. POWER TO DEAL WITH PROPERTY

14.1 Deal with property

- (a) The Trustee may acquire, purchase, sell, transfer, dispose of, lease, improve, Encumber, subdivide, partition, hire, license, exchange, develop, grant leases and licences and enter into any other agreement or dealing including the surrender or termination of any dealing in relation to any property forming or which is to form part of the Trust Fund, from or to any person and on any terms the Trustee thinks fit.
- (b) The Trustee may repair, renovate, demolish, build or alter any improvement to any property.
- (c) The Trustee may determine any rental to be paid for the use of any property.
- (d) The Trustee may exercise all Powers and perform all obligations in relation to any property forming part of the Trust Fund.

14.2 Conveyance of property

The Trustee may accept a conveyance or transfer of any property as part of the Trust Fund.

14.3 Enter into possession

The Trustee may enter into possession of and manage any property interests of the Trust Fund.

14.4 Use of Trust property by Unit Holder

The Trustee may allow any Unit Holder to occupy, have custody of or use any property of the Trust Fund on any terms the Trustee thinks fit, so long as those terms are reasonable in the circumstances if the parties were dealing at arm's length and contain general commercial terms and conditions that would be considered standard for a transaction of this nature.

15. POWER TO INVEST

15.1 Power to invest

- (a) The Trustee may invest the Trust Fund in any manner, on any terms, in any Investments in any country as the Trustee thinks fit.
- (b) The Trustee may exercise all Powers and undertake any obligations in relation to any Investment forming part of the Trust Fund, including but not limited to:
 - (i) becoming a director of or holding any other office or place of profit in any corporation in which assets of the Trust Fund are invested;
 - (ii) attending and voting on any matter at meetings;
 - (iii) appointing proxies for any meetings;
 - (iv) paying calls under any contract;
 - (v) paying for the purchase of an Investment from future moneys which the Trustee may be entitled to in respect of the Investment purchased, including dividends, profits, interest, royalty or other income; and
 - (vi) dealing with shares, debentures or securities of any corporation whether or not they have deferred, restricted, qualified or special rights; and
 - (vii) dealing with any derivatives whether or not they have deferred, restricted, qualified or special rights.

15.2 Vary Investments

The Trustee may:

- (a) exchange an Investment for any other Investment authorised under this Deed;
- (b) vary the terms of any Investment or the security given for that investment; and
- (c) surrender any Investment.

15.3 Investments not authorised by law

The Trustee may invest any of the Trust Fund in any Investment whether or not that Investment is authorised as an Investment in which a trustee may invest under the law of the place where this Deed is governed or the law of any other place where the Investment is to be made.

15.4 Futures contracts, put options, call options, forward rate agreements and foreign exchange contracts

The Trustee may enter into any:

- (a) futures contract, as defined in the Corporations Act 2001, which is traded on an Exchange;

- (b) put option contract, whether or not quoted and traded on an Exchange specifying a price and delivery or expiry date under which the taker has the right to sell to the writer a fixed quantity of the Investment upon providing an exercise notice to the writer;
- (c) call option contract, whether or not quoted and traded on an Exchange specifying a price and delivery or expiry date under which a taker has the right to purchase a fixed quantity of the investment from the writer upon providing an exercise notice to the writer;
- (d) forward rate agreement with a bank or financial institution under which the Trustee will pay or receive the net difference in a foreign currency at a future date between:
 - (i) a specified amount of money multiplied by the specified forward interest rate; and
 - (ii) the specified amount of money multiplied by the relevant interest rate current at the relevant (future) maturity date;
- (e) foreign exchange contract with a bank or financial institution of any nature including but not limited to hedging any borrowings by the Trustee in foreign currencies; or
- (f) any other financial product, including, without limitation, derivatives, as defined in the Corporations Act 2001.

16. POWER TO CARRY ON BUSINESS AND ENTER INTO FINANCIAL TRANSACTIONS

16.1 Power to carry on business

- (a) The Trustee may use the income or capital of the Trust Fund to commence, carry on and discontinue anywhere in the world any trade or business, either as a sole trader or in partnership with any person including any Unit Holder, the Trustee or any Associate of the Trustee in that person's personal capacity.
- (b) The Trustee may engage any managers and other employees including any Unit Holder.
- (c) The Trustee may carry on the business of providing management, technical or other related services and for that purpose, engage personnel on any terms the Trustee thinks fit.
- (d) The Trustee may enter into any arrangement for sharing profits, co-operation, joint venture or reciprocal concessions.
- (e) The Trustee may incur obligations and pay for any benefit or advantage in respect of employees or former employees or dependants of employees or former employees of any business which the Trustee or any predecessor Trustee carries on or has carried on in relation to the Trust Fund, including:
 - (i) the establishment and operation of any pension, provident or superannuation fund;
 - (ii) the contribution to any pension, provident or superannuation fund;

- (iii) the establishment and funding of any institution, association, club or fund;
 - (iv) contributing to any place of instruction, recreation, hospital, dispensaries, medical and other attendances and assistances;
 - (v) granting pensions, allowances or other benefits; and
 - (vi) effecting or acquiring by purchase or otherwise life and endowment policies of assurance and paying or contributing to the premiums thereon.
- (f) The Trustee may establish, promote or acquire any corporation or join in the establishment, promotion or acquisition of any corporation.
 - (g) The Trustee may sell or transfer any property of the Trust Fund to a corporation and all shares, bonds, debentures, debenture stock and moneys received as consideration for the sale and transfer shall form part of the Trust Fund.
 - (h) The Trustee may act in relation to the trade or business as if the Trustee were beneficially entitled to it.

16.2 Meet debts

The Trustee may set aside an amount out of the Trust Fund which, in the Trustee's opinion, is sufficient to meet any debt or obligation.

16.3 Operate bank accounts and issue receipts

- (a) The Trustee may open and operate a bank account in any country.
- (b) The Trustee may sign, draw, endorse or execute in a manner determined by the Trustee:
 - (i) any cheque or other negotiable or transferable instrument; and
 - (ii) a receipt for any money paid to the Trustee.

16.4 Borrow

- (a) The Trustee may borrow or raise money for the purpose of exercising any Power under this Deed with or without giving security over the Trust Fund or any part of it on any terms including any rate of interest as the Trustee thinks fit.
- (b) Money borrowed by the Trustee forms part of the Trust Fund.

16.5 Lend

The Trustee may lend money to any person including a Unit Holder, any Associate of a Unit Holder, the Trustee, and any Associate of the Trustee:

- (a) with or without interest;
- (b) with or without security; and

- (c) repayable on any terms the Trustee thinks fit, so long as those terms are reasonable in the circumstances if the parties were dealing at arm's length and contain general commercial terms and conditions that would be considered standard for a transaction of this nature.

16.6 Raise money by commercial bill facility

The Trustee may make, draw, accept, endorse, discount, sell, purchase, execute, issue, negotiate and otherwise deal with any promissory note, bill of exchange, commercial bill, bill of lading, warrant, debenture, certificate of deposit or other transferable document or financial instrument for any purpose the Trustee thinks fit.

16.7 Encumber

The Trustee may Encumber the Trust Fund or any part of the Trust Fund in favour of any person in relation to any obligation of any person on any terms as the Trustee thinks fit.

16.8 Guarantee and indemnity

The Trustee may:

- (a) guarantee the payment of money or the performance of any other obligation; and
- (b) grant any indemnity in respect of any obligation;

to any person for the benefit of the Trust on any terms as the Trustee thinks fit.

16.9 Power to mix funds

The Trustee may:

- (a) mix any part of the Trust Fund with other moneys whether held by the Trustee pursuant to any provision of this Deed or otherwise;
- (b) invest the moneys so mixed in any Investment, property, interest, arrangement or business or in any other mode or manner in which the Trustee may by law or by this Deed be empowered to invest the Trust Fund;
- (c) exercise all Powers with respect to the mixed fund which the Trustee is authorised by this Deed or by law to exercise; and
- (d) make any arrangements with respect to the moneys and their investment with any other person as the Trustee would be authorised or empowered by law or under this Deed to make or enter into.

17. POWERS TO ENFORCE AND SETTLE

- (a) The Trustee may:
 - (i) make any claim or demand or take any other action on behalf of the Trust;
 - (ii) refer any dispute affecting the assets of the Trust to arbitration; and

- (iii) settle on any terms any matter which arises in relation to the Trust.
- (b) If the Trustee settles any matter under clause 17(a)(iii) the settlement is binding on all persons interested in the Trust Fund notwithstanding that they may not yet be in existence or under a legal disability.

18. VALUATION OF ASSETS

18.1 Time of valuation

The Trustee may cause an asset to be valued at any time.

18.2 Delegation of valuation

The Trustee may authorise, in its sole discretion, any other party to value an asset on its behalf.

18.3 Net Asset Value

The Trustee may determine the Net Asset Value at any time, including more than once on a day, but at a minimum, monthly.

18.4 Valuation Methods

The Trustee may determine valuation methods and policies for each category of asset and change them from time to time. The value of an asset for the purposes of calculating Net Asset Value will be determined in accordance with the Australian accounting principles.

19. HOLDING AND ADMINISTRATION OF JOINT PROPERTY

19.1 Holding and administration of joint property

- (a) The Trustee may hold any Investment on behalf of the Trust and any other person or fund including but not limited to holding the Investment on the Trustee's own account or as trustee of any other trust.
- (b) If any Investment is held on behalf of the Trust and any other person or fund, the Trustee must:
 - (i) apportion any income, profits, costs, charges and expenses relating to the Investment between the Trust Fund and any other interested person and fund in a manner which the Trustee considers fair; and
 - (ii) give separate receipts for amounts received.

20. INSURANCE POLICIES

20.1 Insurance policies

- (a) Subject to clause 20.1(b), the Trustee may insure any Investment or anything in relation to the Trust and any part of the Trust against any risk including but not limited to public liability, loss of income and loss of rent.
- (b) The Trustee may not insure any Investment for more than its insurable value or liability.

- (c) The Trustee has not breached clause 20.1(b) if:
 - (i) the Trustee has inadvertently over-insured an Investment; or
 - (ii) the amount of the over insurance is insignificant in the circumstances.
- (d) The Trustee may pay from the Trust Fund the premiums from any policy taken out under clause 20.1(a).

21. AGENCY EMPLOYMENT AND DELEGATION

21.1 Power to appoint agents

The Trustee may appoint an agent or employ any person to do any thing required or permitted in relation to the Trust.

21.2 Delegation of Powers

- (a) The Trustee may:
 - (i) delegate any of the trusts and Powers under this Deed, subject to any restrictions it thinks fit; and
 - (ii) revoke any delegation under clause 21.2(a)(i).
- (b) The Trustee is not responsible for any loss arising under clause 21.2(a).
- (c) The Trustee may execute any document to give effect to clause 21.2(a).
- (d) A person who deals with a delegate of the Trustee is not required to verify that the delegation is in force or that the Trustee who made the delegation is alive or in existence.

21.3 Nominees and custodians

- (a) The Trustee may appoint a nominee to hold an Investment in the name of the nominee.
- (b) The Trustee may appoint a custodian to hold the title documents of any Investment forming part of the Trust Fund or any other documents belonging or related to the Trust Fund.

21.4 Employees and consultants

The Trustee may employ any person, engage any consultant or engage the services of any other person in relation to the Trust.

21.5 Taking of legal advice

- (a) The Trustee may take and act upon the written opinion of any legal practitioner practising in any country where any part of the Trust Fund is situated in relation to any matter which affects the Trust Fund or the Trustee in acting for the Trust Fund.
- (b) The Trustee shall not be liable to any Unit Holder in respect of any act done or omitted to be done by the Trustee in accordance with an opinion obtained under clause 21.5(a).

- (c) Nothing in clause 21.5 shall prevent the Trustee or any Unit Holder from applying to any Court if they think fit.

22. EXTENT OF TRUSTEE'S DISCRETION

22.1 Extent of Trustee's discretion

- (a) The Trustee subject to this Deed shall have the sole and absolute discretion in the exercise of all rights appertaining to the shares or other Investments comprised in the Trust Fund.
- (b) Save as is herein expressly provided in this Deed, no Unit Holder shall have any right with respect to the Trust Fund:
- (i) to attend meetings of shareholders or unit holders;
 - (ii) to vote or take part in or consent to any corporate, shareholder's or unit holder's motion; or
 - (iii) to interfere with or question the exercise or non-exercise by the Trustee of Powers of the Trustee as the owner of the Investments of the Trust Fund.

23. DISCHARGE OF TRUSTEE

23.1 Discharge of Trustee

- (a) The receipt of a Unit Holder for any moneys payable in respect of the Units represented by the holder's Unit Certificate shall be a good discharge to the Trustee.
- (b) A receipt issued by the Trustee is an absolute discharge to a person who pays or delivers purchase money, security or other property to the Trustee.
- (c) A sole Trustee is authorised notwithstanding that it is the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefor for all purposes including the purposes of any statutory enactments.

24. TAXES, COSTS AND EXPENSES AND FEES

24.1 Taxes

The Trustee may use the Trust Fund to pay any Tax or other obligation, liability or expense required by any applicable law properly incurred in relation to:

- (a) this Deed;
- (b) the exercise by the Trustee of any Power under this Deed;
- (c) the income of any Unit Holder; or
- (d) money or Investments paid to the Trustee under this Deed.

24.2 Costs and expenses

The Trustee may pay out of the Trust Fund any fees, costs and expenses properly incurred in the establishment, maintenance, management or administration of

the trusts declared in this Deed, including, but not limited to, the reasonable fees, costs and expenses of any person employed or engaged under this Deed.

24.3 Ongoing Management Fee

The Trustee is entitled to receive or to pay to an investment manager an ongoing management fee of up to 3% plus GST per annum of the Net Asset Value of the Trust in consideration for the management of the Trust (**Management Fee**). The Management Fee is to be calculated monthly and is payable monthly in arrears from the commencement of the Trust to the date of the final distribution following a winding up of the Trust in accordance with this Deed (or calculated, accrued and paid at some other time or times as the Trustee may determine from time to time).

24.4 Performance Fee

- (a) The Trustee is entitled to receive or to pay to an investment manager an ongoing performance fee (**Performance Fee**) of up to 20% of the amount by which the Return exceeds the Reserve Bank of Australia Cash Rate (**Benchmark**) during each six-month period ending 30 June and 31 December each year (**Performance Period**).
- (b) The Performance Fee is calculated and accrued monthly and is payable at the end of each Performance Period (or calculated, accrued and paid at some other time or times as the Trustee may determine from time to time).
- (c) The Return must exceed the Benchmark during the Performance Period before a Performance Fee becomes payable.
- (d) The Return and the Benchmark are calculated from the beginning of a relevant Performance Period, independently of the returns in prior Performance Periods.
- (e) The Performance Fee is payable in arrears out of the Trust from the commencement of the Trust to the date of the final distribution following a winding up of the Trust in accordance with this Deed.
- (f) An example of how the Performance Fee is to be calculated, based on a Unit Holder that holds 250,000 Units, is as follows:

Assume, for a relevant Performance Period:

- (i) the Return increased from \$1.00 to \$1.10 (namely 10%); and
- (ii) the Benchmark increased 8%.

The return per Unit = \$0.10

Benchmark return = \$1.00 * 8%
= \$0.08

Overperformance = \$0.10 - \$0.08
= \$0.02

Performance fee = 250,000 Units * \$0.02 * 20%
= \$##

In this case, the Unit Holder pays \$# in Performance Fees on a pre-Performance Fee return of \$25,000.

24.5 Miscellaneous fees

- (a) A Trustee who is professionally qualified is entitled to be paid from the Trust all usual professional and business fees for work done by that person, any firm in which that person is a partner or employee or any corporation which employs that person, including anything which could be done by an unqualified person.
- (b) The Trustee or any person appointed by the Trustee may receive remuneration for the holding of any office or place of profit in any corporation in which any moneys forming part of the Trust Fund are invested without becoming liable to account to the Trust Fund therefor, provided that the Trustee or person appointed by the Trustee execute all proper declarations of trust for any shares or units held by them on behalf of the Trust and account to the Trust Fund for all income, capital and bonuses payable in respect thereof.

25. OTHER INTERESTS OF TRUSTEE

25.1 Trustee may act despite other interests

- (a) The Trustee may continue to be a Trustee or exercise any Power even though the Trustee or any of its Associates or any director or officer of the Trustee:
 - (i) is a director, employee, shareholder or professional adviser of a corporation in which the Trust Fund is invested;
 - (ii) is in a fiduciary relationship to a corporation or trust in which the Trust Fund is invested;
 - (iii) deals with a corporation or trust in which the Trust Fund is invested;
 - (iv) has an interest in a corporation, trust, property or other investment in which the Trust Fund is invested;
 - (v) is a Related Corporation of a corporation in which the Trust Fund is invested; or
 - (vi) has a personal interest in the exercise of the Power, including, but not limited to, as trustee of another settlement, shareholder or director of a corporation or partner in a partnership.
- (b) Clause 25.1 (a) applies whether or not the Trustee is the sole Trustee.
- (c) Nothing in this Deed shall prevent the Trustee or any Associate of the Trustee or the directors or officers of the Trustee or any associate of the Trustee from subscribing for, purchasing, holding, dealing in or disposing of Units.

26. PROTECTION OF TRUSTEE**26.1 Limited liability**

Except for its own fraud, wilful default, negligence or breach of trust, the Trustee is not liable if it acted in good faith for:

- (a) any loss or damage occurring because the Trustee exercised, or did not exercise or proposed to exercise, any trust or Power;
- (b) any loss or damage occurring because the Trustee acted or did not act on advice or information obtained from any expert or professional;
- (c) any loss to the Trust Fund arising because the Trustee made an improper Investment;
- (d) the negligence or fraud of any agent, delegate, custodian, nominee, employee or consultant engaged, employed or appointed by the Trustee or prior trustee of the Trust Fund;
- (e) a mistake or omission made by the Trustee or by any other Trustee or prior Trustee of the Trust Fund;
- (f) failing to do anything in respect of the Trust which is prohibited by any applicable law;
- (g) doing anything in respect of the Trust which the Trustee is required to do by applicable law; and
- (h) any loss arising out of the carrying on of any trade or business.

26.2 Trustee's indemnity

- (a) Except for any debt, liability or other obligation incurred in relation to any fraud, wilful default, negligence or breach of trust by the Trustee, the Trustee is entitled to be indemnified out of the Trust Fund in respect of any reasonable debt or other obligation incurred by the Trustee as trustee of the Trust.
- (b) If a Trustee being an individual is found to be a lunatic or of unsound mind, becomes subject to the bankruptcy laws or becomes an insolvent under administration, the Trustee's appointment shall be determined.

27. RETIREMENT AND APPOINTMENT OF TRUSTEE**27.1 Retirement and appointment of Trustee**

- (a) The Trustee shall be disqualified from holding office if it goes into liquidation, other than voluntary liquidation for the purpose of amalgamation or reconstruction, or if a receiver, manager or official manager is appointed in respect of any of its assets or undertaking.
- (b) All persons claiming any beneficial interest in, over or upon the property or Investments subject to this Trust shall be deemed to take the same with notice and subject to the protection conferred on the Trustee under clause 26.2(a).
- (c) The Trustee may retire upon giving one month's notice in writing to the Unit Holders and appoint a new trustee in its place.

- (d) If the Trustee is the sole Trustee of the Trust, the Trustee's retirement must not take effect until a replacement Trustee is appointed and has acknowledged acceptance of the trusts contained in this Deed.
- (e) The Unit Holders may remove the Trustee or appoint an additional Trustee by:
 - (i) a resolution passed as special business at a duly convened general meeting by the holders of not less than 75% of the total value of the Units; or
 - (ii) resolving unanimously in writing.
- (f) The Unit Holders may by ordinary resolution appoint a Trustee in place of any Trustee who retires or is disqualified or removed from office.
- (g) Upon the retirement, disqualification or removal of the Trustee, the replacement trustee shall be deemed to be bound this Trust Deed as it had originally been a party to it.
- (h) The Trustee on retirement shall take such action as is necessary to vest the Trust Fund or cause it to be vested in any new Trustee and shall deliver to the new Trustee all books, documents, records and other property and Investments relating to the Trust Fund.
- (i) A continuing Trustee shall take such action as is necessary to cause title to any Investments of the Trust Fund to be amended to include any additional Trustee.
- (j) The costs charges and expenses of and in connection with the retirement and replacement of any Trustee or the appointment of any additional Trustee shall be recouped from the Trust Fund.

28. PROCEEDINGS OF TRUSTEE

28.1 Accounting and record keeping

- (a) The Trustee shall keep complete and accurate records of all receipts and expenditure on account of the Trust Fund.
- (b) The Trustee shall promptly after the close of each Accounting Period prepare a set of Accounts.
- (c) The Accounts shall include the names and addresses of all persons having custody of any property of the Trust Fund.
- (d) A copy of the Accounts shall be provided to Unit Holders not less than 14 days before the annual general meeting if any is to be held and, if none is to be held, before 30 November in that year.
- (e) The Accounts shall be accompanied by a statement from the Trustee confirming that the deed has been complied with for the Accounting Period in question.

28.2 Auditor

- (a) If the Unit Holders at the annual general meeting nominate an auditor the Trustee shall appoint that auditor and if the Unit Holders do not make a nomination the Trustee may if the Trustee thinks fit appoint an auditor.

- (b) Any auditor appointed under clause 28.2(a) shall unless otherwise instructed by the Trustee, examine and report on the Accounts of the Trust Fund to the Trustee and to the Unit Holders.

28.3 Determination or resolution by Trustee

- (a) Any determination by the Trustee in respect of the exercise of any Power made under this Deed may be in writing or, if the Trustee is a corporation, recorded in the minutes of the corporation.
- (b) If the Trustee is a corporation, a decision or resolution must be passed by a meeting of directors in accordance with its constitution.
- (c) Where there is more than one Trustee and there is disagreement between the Trustees as to any matter affecting the Trust Fund or as to the exercise, omission or abstention from exercising any of the Trustee's Powers, the matter shall be put to a vote and the Trustees shall give effect to the wishes of the majority as though it were a decision by all the Trustees.
- (d) In the event of a deadlock between Trustees under clause 28.3(c) the matter shall be referred to arbitration pursuant to any arbitration law currently in force under the Governing Law of this Deed and the Trustee shall give effect to the award of the arbitrator as though it were a decision by all the Trustees.
- (e) If at any time there is more than one Trustee, the Trustees shall act jointly provided that they may in writing delegate the exercise of all or any of their Powers or discretions to any one or more Trustees and execute any Powers of attorney or other instruments necessary to effect this purpose.
- (f) Every Trustee which is a corporation may appoint a representative for the purpose of attending meetings of the Trustees where there is more than one Trustee.
- (g) The Trustee must ensure that the records of the Trust Fund include any determination or resolution by the Trustee.
- (h) Any Trustee being a natural person may with the consent of the other Trustees appoint any person to be an alternate Trustee.
- (i) The appointment of an alternate Trustee shall have effect during such period only as when the Trustee making the appointment is absent from the place where the Trust Fund is being administered.

28.4 Evidence of trusteeship

- (a) A copy of all notices of changes in the trusteeship shall be endorsed on or attached to this Deed and every such notice shall be sufficient evidence to any person having dealings with the Trustee of this Deed as to the facts to which it relates.
- (b) Any person dealing with the Trustee of the Trust Fund may rely upon a copy of this Deed and of the notices endorsed thereon or attached thereto certified by the Trustee or by a lawyer appointed by the Trustee before a notary public to the same extent as the original may be relied on.

28.5 Acceptance of accounts and property delivered by former Trustee

Any person on becoming a Trustee of the Trust Fund may accept the account rendered and the Investments delivered to that person by the continuing Trustee or the person's predecessors in office without being bound to enquire further as to the Investments of the Trust Fund and may give a full and complete discharge to the person ceasing to be Trustee of the Trust Fund.

28.6 Disclosure of Trustee's decision making

- (a) The Trustee shall not be bound to disclose to any person any of the following documents:
 - (i) any documents disclosing any deliberations of the Trustees as to the manner in which the Trustee should exercise any Power or disclosing the reasons for any particular exercise of any Power or the material upon which any reasons shall be or might have been based; and
 - (ii) any other document relating to the exercise or proposed exercise of any Power.
- (b) Clause 28.6(a)(ii) does not apply to any legal advice obtained by the Trustee, the cost of which is for the account of the Trust Fund.
- (c) Nothing in clause 28.6(a) is to prejudice any right of the Trustee under general law to refuse disclosure of any document.
- (d) Notwithstanding any other provision of this Deed, any Unit Holder is entitled to obtain any reasonable information, answer and disclosure from the Trustee.

29. VARIATION OF TRUST

29.1 Variation of Trust

- (a) Subject to clause 29.1(c), the Trustee may by revoke, add to or vary all or any of the clauses contained in this Deed by:
 - (i) the Trustee executing a supplemental deed and Unit Holders approving the supplemental deed by Special Resolution; or
 - (ii) if the Trustee reasonably considers the change will not adversely affect Unit Holders' rights, the Trustee executing a supplemental deed; and
 - (iii) if the Trust requires registration pursuant to the Corporations Act, the Trustee making such changes as are necessary to allow for registration and executing a supplemental deed giving effect to such changes.
- (b) A supplemental deed made under clause 29.1(a) shall take effect from such date as may be specified in such deed.
- (c) This Deed may not be varied where the proposed variations:
 - (i) affect the beneficial entitlement to any amount set aside for any Unit Holder prior to the variation alteration or addition;

- (ii) enable the Trustee to issue or redeem any Units other than in accordance with the process outlined in clause 5.5 and clause 11;
 - (iii) are in favour of or result in any benefit to the Trustee, except in accordance with clause 29.1 (a)(i); or
 - (iv) vary the terms of this clause 29.1, except in accordance with clause 29.1 (a)(i).
- (d) This Deed shall not be capable of being revoked added to or varied otherwise than as expressly provided in this clause.

30. NOTICES

30.1 Notices

- (a) A notice may be given by the Trustee to any Unit Holder either personally, by sending it to the address of the Unit Holder within the Commonwealth of Australia as recorded in the Register or by sending it to the email address of the Unit Holder as recorded in the Register.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been served:
 - (i) in the case of a notice of a meeting on the day after the date of its posting; and
 - (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.
- (c) Subject to clause 30.1(d) notice of every general meeting of Unit Holders shall be given in any manner authorised by the deed to:
 - (i) every Unit Holder except those Unit Holders who have not supplied to the Trustee an address within the Commonwealth of Australia recording in the Register for the giving of notices to them; and
 - (ii) the auditor (if any) for the time being of the Trust Fund.
- (d) The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice shall not of itself invalidate the proceedings at that meeting.
- (e) The signature to any notice to be given by the Trustee may be written or printed or stamped and the signature may be that of the Trustee or of any director or secretary of the Trustee.
- (f) A notice may be given by the Trustee to the joint holders of a Unit by giving the notice to the Unit Holder first named in the Register of the Unit Holders in respect of that Unit.
- (g) Service of a notice or document on any one of several joint Unit Holders shall be deemed effective service on the other joint Unit Holder.
- (h) Any notice served to the address of a Unit Holder as recorded in the Register shall notwithstanding that the Unit Holder be dead and

whether or not the Trustee has notice of death, be deemed to have been duly served.

- (i) Any notice deemed to be served under clause 30.1(h) shall be deemed as sufficient service on the legal personal representative of the deceased Unit Holder and any persons registered as joint Unit Holders with the deceased Unit Holder in respect of the Units.
- (j) Where a notice is sent by email, service of the notice shall be deemed to be effected by properly addressing and sending the email.

31. MINOR'S UNITS

31.1 Minor's Units

- (a) Any application for Units by a minor may be accepted if signed on behalf of the applicant by a parent or guardian of the applicant.
- (b) Subject to the restrictions on transfers of Units contained in this Deed, an instrument of transfer of a Unit may be registered if executed by a parent or guardian of a minor on behalf of a minor who is the transferor or the transferee.
- (c) If any Unit Holder be a minor, the Unit Holder or the Unit Holder's parent or guardian may (subject to any restrictions on voting relating to the class of Units) attend and vote at any general meeting of the Unit Holders.
- (d) If any Units stand at any time in the name of a minor or person under any other legal disability, any amounts or property payable in respect of those Units may be:
 - (i) held on trust for the minor until the minor attains the age of 18 years;
 - (ii) paid to the minor's guardian committee or trustee; or
 - (iii) paid or applied for the minor's maintenance advancement or benefit.
- (e) Any money, units or property held by the Trustee under clause 31.1(d)(i):
 - (i) shall be held by the Trustee under a separate trust;
 - (ii) shall not be included as part of the Trust Fund; and
 - (iii) shall be governed by the provisions of this Deed with appropriate changes to give recognition to the fact that it is a separate trust held beneficially for the minor.
- (f) The receipt of the guardian, committee, trustee or person to whom amounts are paid or applied under clause (d) shall be a good and complete discharge therefore.

32. MANAGED INVESTMENT TRUST CONCESSIONAL TAX STATUS

- (a) The Trustee agrees to use reasonable endeavours for matters which are within the Trustee's control to obtain and maintain the "Managed

Investment Trust" concessional tax status (**MIT Status**) of the Trust, including:

- (i) using reasonable endeavours to ensure that a substantial portion of investment management activities with respect to the Trust will be carried out in Australia and will involve the holder of an Australian Financial Services Licence; and
 - (ii) using reasonable endeavours to ensure the makeup of Unitholders and the entity into which they invest allows MIT Status to be maintained.
- (b) Where, despite the efforts of the Trustee, the Trustee becomes aware that the Trust does not have MIT Status, the Trustee will promptly notify the Unitholders.
- (c) The Trustee assumes no responsibility or liability for the Trust failing to have MIT Status.

SCHEDULE 1 - UNIT CERTIFICATE

This is to certify that persons or corporations listed below are the Registered Holders of the Units as detailed below in the Trust and subject to the provisions of the Trust deed. Details of the Units as set out below were entered in the Register of Unit Holders on the

[Date]

Unit Holder

Units

.....

.....

Signed sealed and delivered by

by

sign here ►

Company Secretary/Director

print name

sign here ►

Director

print name

This Certificate must be delivered to the Trustee on application to transfer any of the Units comprised therein.

EXECUTED as a deed:

EXECUTED BY)
BOUTIQUE CAPITAL PTY LTD)
ACN 621 697 621)
in accordance with the Corporations Act:)

Director

Director/Secretary
