

BETWEEN

BEAU INVESTMENTS PTY LTD A.C.N. 637 879 620

Trustee

AND

PHILIP BRIAN DOWLING AND JACKLYN MERLE DOWLING ATF DOMINO SUPER FUND
JACKLYN MERLE DOWLING

Unitholders

FIXED UNIT TRUST DEED

CSM TRUST



M E R T H Y R

L A W

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FIXED UNIT TRUST DEED

THIS DEED OF TRUST is made on the day mentioned in Part 1 of the Schedule.

BETWEEN: The person described as the Trustee in Part 2 of the Schedule (the **Trustee**).

AND: The person described as the Subscribers in Part 3 of the Schedule (the **Subscribers**).

INTRODUCTION:

- A. This Introduction relies upon the definitions in clause 1.
- B. By this Deed it is intended to establish a trust to be applied and administered for the benefit of the Unitholders and is intended to meet the requirements in Division 272-5 of Schedule 2F of the *Income Tax Assessment Act 1936*.
- C. The Subscribers have agreed to subscribe for the number of Units set out opposite their respective names in Part 3 of the Schedule.
- D. The Trust established pursuant to this Deed shall be known by the name specified in Part 4 of the Schedule.

THEREFORE THE PARTIES COVENANT AND DECLARE THAT:

1. DEFINITIONS

The following expressions shall, except where the context otherwise requires, have the following meanings:

- 1.1 **Act** means both the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and, where the context requires, either of them.
- 1.2 **the additional tax income** means the amount (if any) by which the net income of the Trust Fund derived in accordance with Section 95 of the *Income Tax Assessment Act 1936* exceeds the net income of the Trust Fund determined in accordance with clause 1.10;
- 1.3 **applicable law** means the law of that country state territory or place which is specified in Part 5 of the Schedule;
- 1.4 **application moneys** means the moneys paid or to be paid by the Subscribers in consideration for the issue to them of the Units set out opposite their respective names in Part 3 of the Schedule;
- 1.5 **child** includes a child legally adopted and a step child;

- 1.6 **Deed** means this Deed;
- 1.7 **Eligible Company** means an Eligible Company referred to in clause 1.8;
- 1.8 **Eligible Persons** means each Unitholder and, subject to the laws against perpetuities, any trustee of any settlement or any company or corporation under which or in which the Trustee or a previous Trustee or any of the Unitholders or any of the directors or shareholders of a company which is the Trustee or a previous Trustee or a Unitholder (whether in its own right or in a fiduciary capacity) is a beneficiary or is a shareholder, as the case may be, whether, in each case, in his own right or in a fiduciary capacity, and wherever and whenever such settlement company or corporation is constituted incorporated registered or administered (**Eligible Trust** or **Eligible Company**);
- 1.9 **Eligible Trust** means an Eligible Trust referred to in clause 1.8;
- 1.10 **Income** or **Net Income of the Trust Fund** means, in relation to a Year:
- 1.10.1 the Income of the Trust Fund shall be an amount equal to the net income as determined under section 95 of the Act; or
- 1.10.2 the income of the Trust determined by the Trustee using any other method selected by the Trustee which (for the avoidance of doubt) may include gross income or a determination based on ordinary concepts of trust income or on generally accepted accounting principles or on any other method or any combination of methods determined by the Trustee,
- and in either case, the Trustee may, at its discretion, include or exclude notional amounts of income or credits in the nature of income (including without limitation, tax credits or franking credits) from the calculation of Income in any Year. Any provision in this Deed which uses a definition or description of income (of any kind and however defined or described) will be read and interpreted consistently with and subject to this provision and as though this provision appeared in place of any or all of those definitions or descriptions of income.
- 1.11 **Outgoings** means all costs, expenses and disbursements, commissions, fees, taxes including land tax and income tax, amounts payable by the Trustee and other proper outgoings attributable to the administration of the Trust and the investment of the Trust Fund and includes (without limitation):
- 1.11.1 any tax or other impost imposed on or payable in relation to Income accumulated by the Trustee under this Deed and whether imposed under section 99A of the Act or otherwise;
- 1.11.2 the remuneration and charges of the Trustee (if any);
- 1.11.3 expenses associated with the investment and re-investment of any part of the Trust Fund; or

- 1.11.4 expenses incurred in the collection of Income and other sums;
- 1.12 **Ordinary Resolution** means as per clause 30.1;
- 1.13 **Ordinary Units** means all Units;
- 1.14 **the Perpetuity Date** means the last day of the Perpetuity Period or such earlier date determined under clause 16.2 or clause 16.3;
- 1.15 **the Perpetuity Period** means that period of 80 calendar years commencing from the date of this Deed;
- 1.16 **person** includes natural persons and bodies corporate whether or not the same act in the capacity of trustee of any trust or settlement;
- 1.17 **property** means real personal movable or immovable property of any description and wherever situated including (without limitation) any policies of assurance or endowment cash and choses in action;
- 1.18 **Reasonable Time** means that amount of time which is necessary, to make a determination once the Income of the Trust Fund is known or has been finalised by the Trust's accountants or other consultants.
- 1.19 **Register** means the Register of Unitholders maintained pursuant to the requirements of clause 7;
- 1.20 **set aside** in relation to a Unitholder includes placing sums to the credit of such Unitholder;
- 1.21 **Special Resolution** means as per clause 30.2;
- 1.22 **the Subscribers** means the persons described in Part 3 of the Schedule;
- 1.23 **Titles Registry** means the Queensland Titles Registry of the Department of Natural Resources and Mines or the Department that officially replaces it;
- 1.24 **Trust** means the Trust established pursuant to this Deed;
- 1.25 **Trustee** means the person or persons named as such in Part 2 of the Schedule or such other trustees from time to time whether original additional or substituted and whether the same be natural persons companies corporations or otherwise or one or more classes of them severally;
- 1.26 **the Trust Fund** means:
- 1.26.1 the application moneys;
- 1.26.2 all amounts from time to time paid or otherwise contributed or subscribed by any person for or in respect of Units issued or to be issued pursuant to the provisions of this Deed;

- 1.26.3 any further or additional property which any person may donate to assign to transfer to or vest in or cause to be vested in the Trustee to be held upon the trusts and subject to the powers and provisions of this Trust;
- 1.26.4 any other property which may from time to time be held by the Trustee upon and subject to the trusts of this Trust;
- 1.26.5 the money investments and property of every description from time to time representing the property referred to in clauses 1.26.1 to 1.26.4; and
- 1.26.6 any Income of the Trust Fund accumulated by the Trustee pursuant to the power to do so in this Deed;
- 1.27 **Unit** means a unit issued to a Subscriber pursuant to the provisions of this Deed together with all additional units as are from time to time issued pursuant to this Deed and which remain on issue;
- 1.28 **Unitholder** means the Subscribers and all other persons as are from time to time registered (or entitled to be registered) under the provisions of this Deed as the holder of any Unit including all such persons as are from time to time so registered jointly with other persons and the term **Ordinary Unitholder** shall have corresponding meanings. Unless contrary to the context, a reference to unitholders shall be deemed to be a reference to Ordinary Unitholders. Without limiting the generality of the previous words a person shall be a unitholder if the Trustee has resolved or otherwise determined to register the person as a unitholder conditional upon the presentation of a transfer of units duly stamped under the *Duties Act 2001* (Qld) or other relevant legislation;
- 1.29 **Year** means:
- 1.29.1 the first Year is the period from the date of this Deed until the next succeeding 30th day of June;
- 1.29.2 all other years except the last is a period of 12 months ending on the 30th day of June; and
- 1.29.3 the last Year is the period from the 1st day of July immediately prior to the Perpetuity Date and ending on the Perpetuity Date,
- unless the Trustee determine that the expression means another period generally in relation to the Trust or specifically in relation to any category of Income or capital.
- 1.30 references to any statutory enactment shall mean and be construed as references to the said enactment as amended modified or re-enacted from time to time. Without limiting that generality, references to the *Income Tax*

Assessment Act 1936 shall extend to provisions in the *Income Tax Assessment Act 1997* that amend, modify, re-enact or replace provisions in the former Act;

- 1.31 the singular shall include the plural and vice versa;
- 1.32 words importing any gender shall be read as including each other gender as the case may require.

2. DECLARATION OF TRUST

- 2.1 The Trustee declares and acknowledges that the Trustee has been paid or is about to be paid the application moneys as part of the Trust Fund and that the Trustee will hold the Trust Fund (including the net income) upon the trusts contained in this Deed and with all the powers discretions and duties set out in this Deed.
- 2.2 The Subscribers acknowledge that they have entered into this Deed and paid or agreed to pay the application moneys in consideration of the creation of this Trust and of the Trust Fund and of the issue to them of Units and the Subscribers acknowledge and agree to all the terms and provisions of this Deed including all the powers of the Trustee.
- 2.3 The Trustee may accept the trusteeship personally or through an attorney.

3. UNITS

- 3.1 The beneficial interest in the Trust Fund as originally constituted and as existing from time to time shall be divided into and comprise Units which shall at any given time be of equal value and which shall be distinguished by numbers.
- 3.2 The rights of Unitholders shall be limited to:
 - 3.2.1 the rights under clause 14 to income.
 - 3.2.2 the rights to capital under clause 6 upon a redemption of Units or under clause 17 upon termination of the trust or upon the exercise of discretions under that clause.
 - 3.2.3 the rights under clause 5 to additional Units.
 - 3.2.4 other rights specifically set out in the Deed.
 - 3.2.5 the right to have the trust administered according to the Deed.
- 3.3 For the avoidance of doubt, it is declared that no Unitholder shall have any proprietary, beneficial or other interest in any asset forming part of the Trust Fund.

- 3.4 The Trustee may at any time and from time to time issue additional Units to Unitholders and to Eligible Persons in accordance with clause 5 in which event additional Units shall *ipso facto* be created.
- 3.5 All Units from time to time issued by the Trustee shall be of the one class and shall rank *pari passu* in all respects PROVIDED ALWAYS that the Trustee may with the sanction of a Special Resolution issue Units with such preferred deferred or other special rights or such restrictions or subject to such conditions as the Trustee shall determine.

4. ELIGIBLE PERSONS

- 4.1 Except as provided in clauses 5 and 9, no one other than the following persons (**Eligible Persons**) shall be entitled to be registered as the holder of a Unit in this Trust:
- 4.1.1 the Subscribers;
 - 4.1.2 if any of the Subscribers is a corporation: any other corporation which is related to it within the meaning of the *Corporations Act 2001* (Cth); and any other corporation which at the date of registration has the same shareholders as the corporate Subscriber;
 - 4.1.3 the spouse of any Subscriber;
 - 4.1.4 any child or children of any Subscriber;
 - 4.1.5 any corporation controlled by a person or persons referred to in clause 4.1.1, 4.1.2 or 4.1.3 hereof;
 - 4.1.6 any trust, settlement or superannuation fund in which a person or persons referred to in clause 4.1.1, 4.1.2, 4.1.3 or 4.1.4 is a beneficiary (whether absolutely contingently presumptively or prospectively); and
 - 4.1.7 any other person or class of persons approved for the purpose by Special Resolution.
- 4.2 If during the continuance of this Trust a Unitholder ceases to be an Eligible Person he shall immediately effect a transfer of his Units to Eligible Persons.
- 4.3 If such ineligible Unitholder has not within the space of two calendar months from his first ceasing to be an Eligible Person effected such transfer the Trustee shall as attorney of such Unitholder offer the Units for sale to the other Unitholders in proportion to their Unit holdings. If within seven days of such offer being made there be any Units unsold the same shall be reoffered by the Trustee to the purchasing Unitholders in proportion to their Unit holding or if there be only one purchasing Unitholder to that Unitholder and if there be any Units unsold thereafter which cannot be sold to a willing Unitholder or other Eligible Person the Trustee shall redeem the same in accordance with clause 6. The Trustee shall

have absolute power to dispose of Units in accordance with this subclause at such price and on such terms as the Trustee thinks fit (including the power to execute and effect valid transfers of such Units) without being liable to account to the ineligible Unitholder on any basis.

5. ISSUE OF ADDITIONAL UNITS

- 5.1 The Trustee may at any time issue Units to any Unitholder for a value determined as per clause 5.3 or to any Eligible Person for cash or for any other consideration and upon such terms as to payment and otherwise as the Trustee in its absolute discretion determines.
- 5.2 The Trustee may also at any time proportionately issue Units to Unitholders by way of a bonus issue out of any undistributed net income or additional tax income or from any capital profits arising from the sale or revaluation of assets of the Trust Fund (and not included in undistributed net income or additional tax income) or from any reserve referred to in clause 15.
- 5.3 On the issue of additional Units the number available to be issued shall be determined by dividing the amount of the cash to be subscribed or the value of the amount of the Trust Fund to be distributed by the value of a Unit at that date as determined by the Trustee in its absolute discretion PROVIDED HOWEVER that the provisions hereof shall not preclude the Unitholders seeking a valuation of the property or assets of the Trust Fund in accordance with the terms of clause 11 hereof in which event such valuation shall apply in lieu of any other amount determined by the Trustee hereunder to be the value of a Unit.

6. REDEMPTION

- 6.1 Any Unitholder may in writing or orally request the Trustee to redeem all or any of his or her Units.
- 6.2 The Trustee may within 60 days from receipt of such request, but subject to the prior approval of an Ordinary Resolution of Unitholders, redeem all or any of the Units the subject of the request.
- 6.3 The value of each Unit will be the net asset value of the Trust Fund determined in accordance with Australian accounting principles divided by the number of Units on issue at the relevant time.
- 6.4 For the purpose of redeeming the Units the Trustee may, subject to approval by a Special Resolution of Unitholders, do any one or more of the following:
 - 6.4.1 pay moneys out of the Trust Fund;
 - 6.4.2 realise or sell any asset or investment comprised in the Trust Fund and apply the proceeds in or towards satisfaction of the redemption price;

- 6.4.3 transfer *in specie* in satisfaction or part satisfaction of the redemption price any asset or investment comprised in the Trust Fund if the Unitholder concerned is prepared to accept the transfer;
 - 6.4.4 borrow or raise moneys for the purpose with or without security over any assets or property of the Trust Fund.
- 6.5 Upon payment in full or other complete satisfaction of the redemption price the certificate or certificates relating to the Units so redeemed shall be delivered up to the Trustee who shall cancel the same and remove the name of the Unitholder concerned from the Register as the holder of the Units redeemed and the Units redeemed shall *ipso facto* be cancelled. If not all of the Unitholder's Units have been redeemed the Trustee shall issue a new certificate or certificates for the balance of Units held by the Unitholder.

7. REGISTER OF UNITHOLDERS

- 7.1 The Trustee shall maintain a Register of Unitholders in which there shall be entered the following particulars:
- 7.1.1 the names and addresses and descriptions of the Unitholders;
 - 7.1.2 the number of units in respect of which they are registered and the distinctive numbers of the certificates held by them respectively;
 - 7.1.3 the date at which the name of every Unitholder was entered in the Register in respect of any Unit standing in his name; and
 - 7.1.4 any other details considered desirable by the Trustee including if the Trustee thinks fit particulars of whether the Units were acquired by way of subscription or transfer or otherwise.
- 7.2 Applications for Units shall be in writing signed by the applicant addressed to the Trustee in such form as the Trustee shall from time to time require.
- 7.3 Every change in address of a Unitholder shall be notified by the Unitholder to the Trustee which shall amend the Register accordingly.
- 7.4 The Trustee may refuse to accept any application in the Trustee's absolute discretion and without giving any reason and no notice of trust express implied or constructive shall be entered on the Register.

8. TRANSFER OF UNITS

- 8.1 Every Unitholder shall be entitled with the approval in writing of the Trustee (which approval the Trustee may refuse to grant in the Trustee's absolute discretion and without assigning any reason) to transfer any or all of the Units for

the time being held by him to any other Unitholder or to an Eligible Person by an instrument in writing in such form as the Trustee may from time to time approve.

- 8.2 Every such instrument shall be executed by both the transferor and the transferee and the transferor shall indemnify the Trustee against any stamp duty payable in respect of the Transfer.
- 8.3 Every instrument of transfer must be duly stamped and left with the Trustee and shall be accompanied by the certificate relating to the Units to be transferred.
- 8.4 If the Trustee approves any transfer it shall, upon being satisfied that the provisions of this clause have been complied with, make the appropriate entry of the transfer in the Register and the certificate which accompanied the instrument of transfer shall be cancelled and a new certificate for the Units transferred shall be issued to the transferee.

9. TRANSMISSION OF UNITS

- 9.1 In the event of the death of a Unitholder the survivors, where the deceased was a joint holder, and the legal personal representative of the deceased in all other cases, shall be the only persons recognised by the Trustee as having any title to his interest in the Units.
- 9.2 Any person becoming entitled to Units in consequence of the death, lunacy, liquidation or bankruptcy of any Unitholder may upon such evidence being produced as may from time to time be required by the Trustee, request to be registered himself as the holder of the Units or to have some existing Unitholders or other Eligible Person nominated by him registered as the transferee. However, the Trustee shall have total discretion as to whether to register the transfer in the case of death, lunacy, liquidation or bankruptcy.

10. INVESTMENT OF TRUST FUND

- 10.1 The Trustee may invest the application moneys paid to it by the Subscribers and any or all other moneys that shall come into its hands as Trustee pursuant to the powers in clauses 19 and 20.
- 10.2 The Trustee may at any time if the Trustee thinks fit sell or otherwise dispose of develop or reconstruct exchange vary modify or otherwise change any investment forming part of the Trust Fund.

11. VALUATION OF THE FUND

The Trustee may at any time and shall if requested by an Ordinary Resolution of the Unitholders cause a valuation of the property and assets of the Trust Fund to be made by such competent valuers or experts as the Trustee may decide and the value of a Unit shall be determined by dividing the value of the Trust Fund less all liabilities of the

Trustee in respect of the Trust Fund by the number of Units on issue at the date of valuation in accordance with Australian accounting principles.

12. COLLECTION AND HANDLING OF INCOME

12.1 The Trustee shall collect receive and get in all dividends interest rents and other income from the investments of the Trust Fund.

12.2 The Trustee shall pay out of the gross income of the Trust Fund all Outgoings in respect of the investments of the Trust Fund.

13. DISCRETION AS TO INCOME OF THE TRUST FUND

Determine Income

13.1 The Trustee must determine the Income and will collect, receive and get in all income from the investments of the Trust Fund.

Classification of Income

13.2 The Trustee may classify any amount received or deemed to have been or treated as received by the Trustee as income and may classify income into one or more classes without limitation, as the Trustee decides, and may account separately for each class of income or part of it.

13.3 The Trustee may classify any amount received or deemed to have been or treated as received by the Trustee as partly in one class of income and partly in another or others or partly as income and partly as capital as the Trustee decides.

13.4 Without limiting clause 13.2, the Trustee may identify and account separately for any amount received or deemed to have been or treated as received by the Trustee or any part of the Income in any of the following classes:

13.4.1 capital gains or profits including notional capital gains or profits;

13.4.2 a dividend or any part of a dividend:

13.4.2.1 whether franked or unfranked; or

13.4.2.2 to which a tax credit or foreign tax credit attaches; or

13.4.2.3 which has or gives rise to any other separately; or

13.4.2.4 identifiable taxation consequence or benefit;

13.4.3 tax credits, franked distributions or franking credits (including amounts under section 207-20 of the Act and flow on franking or rebate amounts);

- 13.4.4 distributable income;
- 13.4.5 Australian or foreign source Income;
- 13.4.6 Income to which a foreign tax or other credit attaches;
- 13.4.7 Income from primary production;
- 13.4.8 exempt Income or Income which is subject to differing rates of tax or tax treatment;
- 13.4.9 interest;
- 13.4.10 royalties;
- 13.4.11 Income having an allowance for depreciation;
- 13.4.12 credit trading Income;
- 13.4.13 rents;
- 13.4.14 Income which has or gives rise to any other separately identifiable taxation consequence or benefit;

or any other class or category of income as the Trustee decides.

Trustee's Discretion

- 13.5 The Trustee may determine:
 - 13.5.1 whether any amount received by it, or to which it is entitled, or the value of any property to which it becomes entitled, is to be treated as income or capital and to determine the applicable accounting period for that amount; and
 - 13.5.2 whether any loss or outgoing or any charge or provision of any kind is to be treated as being on Income or capital account and to determine the applicable accounting period for that amount.

Set Off Losses

- 13.6 The Trustee may determine the category or class of any amount received or deemed to have been or treated as received by the Trustee against which any revenue or capital losses are set off.
- 13.7 If the Trust incurs a loss:
 - 13.7.1 the Trustee may carry forward and set off the loss against income from the next succeeding Year; and

- 13.7.2 where the income from the next succeeding Year is insufficient to recoup the loss, the Trustee may carry forward and set off the loss against Income from successive Years until the loss is fully recouped; or
- 13.7.3 the Trustee may elect not to recoup losses carried forward; or
- 13.7.4 the Trustee may recoup the loss from the capital of the Trust Fund.

Income Retains Character

- 13.8 Any income characterised by the Trustee under clause 14.2, retains its character in the class of income ascribed to it by the Trustee whether or not the income is:
 - 13.8.1 accumulated by the Trustee or paid, applies or Set Aside for the benefit of a Unit Holder;
 - 13.8.2 attributed with a special status or character under the Act; or
 - 13.8.3 mixed, blended or joined with any other income of the Trust Fund.

Classification of Outgoings

- 13.9 The Trustee may classify Outgoings into one or more classes without limitation, as the Trustee decides, and may:
 - 13.9.1 determine that Outgoings are to be classified and allocated against Income or capital or partly against one class and partly against another or others;
 - 13.9.2 determine that Outgoings are to be classified and allocated against a class of Income or capital or partly against one class and partly against another or others; and
 - 13.9.3 account separately for each class or allocation of Outgoings.

Timing of Determinations

- 13.10 If another provision of this Deed requires the trustee to make any determination in respect of Income or capital on or prior to the 30th day of June the Trustee may make the determination by that date or any later date allowed for the making of such determinations.

Amounts Set Aside

- 13.11 Any amount Set Aside or held by the Trustee on behalf of a Unit Holder under this Deed, will no longer form part of the Trust Fund, but will be held by the Trustee as a separate trust fund or sub-trust upon trust for the relevant Unit Holder absolutely.

The relevant Unit Holder is absolutely entitled as against the Trustee to the amount Set Aside. The Trustee has the power, pending payment to the Unit Holder, to invest or apply that amount for the benefit of the Unit Holder. In doing so, the Trustee has all the powers contained in this Deed in relation to that amount as though the amount Set Aside were the Trust Fund. Any resulting Income or accretion to the amount Set Aside will be held for the relevant Unit Holder absolutely and the Trustee must account to the relevant Unit Holder accordingly. The Trustee may not mix the amount Set Aside with the other moneys of the Trust without the consent of the Unit Holder.

14. DISTRIBUTIONS OF INCOME

- 14.1 The Trustee shall hold the net income of the Trust Fund and such additional tax income (if any) not paid or set aside for the holders of ordinary units in proportion to their respective holdings.
- 14.2 Any amount set aside for the Unitholders or held for the Unitholders pursuant to clause 14.1 shall not form part of the Trust Fund but shall upon such setting aside or upon the said Thirtieth day of June be immediately held by the Trustee as a separate Trust Fund upon trust for the Unitholders absolutely with power to the Trustee pending payment over thereof to the Unitholders to invest (which investment shall for the purposes of the *Trusts Act 1973* (Qld) be an authorised investment) or apply for the benefit of the Unitholders or deal with such fund or any resulting income or any part in the manner provided for in this Deed in relation to the Trust Fund. The Trustee may mix such separate trust funds with each other and with the Trust Fund.
- 14.3 It is declared that each of the Unitholders in whose favour the Trustee shall pay, apply or set aside or who shall be entitled under clause 14.1 to the whole or a part of the net income or the whole or a part of the additional tax income of the Trust Fund for that year shall have an immediate and indefeasible vested interest in that part of the net income or additional tax income for that year to which that Unitholder is entitled, it being the express intention of the parties that such of the Unitholders in whose favour the Trustee shall pay, apply or set aside the net income or the additional tax income or who shall be entitled to share in the amount of such net income or additional tax income shall be presently entitled to his or her share of such net income or additional tax income.

15. RESERVES

- 15.1 The Trustee may in its absolute discretion establish a reserve and the Trustee may before making any payment of net income under clause 14 set aside out of the net income of the Trust Fund such sums or proportions as in its discretion the Trustee thinks proper to such reserve (to be known as **the General Reserve**).
- 15.2 Any General Reserve so established may be invested and dealt with in accordance with the provisions of this Deed as decided by the Trustee.

- 15.3 The General Reserve at the discretion of the Trustee may be drawn against from time to time for any of the following purposes:
- 15.3.1 to increase the distribution (whether annual or interim) to be made to the Unitholders in any year.
 - 15.3.2 to meet expenses of any unusual character in the preservation utilisation restoration extension maintenance repair demolition or rebuilding of any property or assets or otherwise arising in the administration of the Trust Fund.
 - 15.3.3 to maintain the value of the Trust Fund in the event of depreciation or loss on any authorised investment.
 - 15.3.4 generally and without restriction, as a reserve against any liabilities or contingencies arising in relation to the Trust Fund.
- 15.4 In addition to the General Reserve the Trustee may create and establish a reserve arising out of any revaluation of the assets of the Trust Fund (to be known as the **Revaluation of Assets Reserve**).

16. **PERIOD OF TRUST AND TERMINATION OF TRUST**

- 16.1 This Trust shall terminate and vest absolutely on the Perpetuity Date and notwithstanding anything to the contrary expressed or implied in this Deed all powers and dispositions made by or pursuant to or contained in this Deed which but for this provision could or might vest take effect or be exercisable after the Perpetuity Date shall vest and take effect and be exercisable only until the Perpetuity Date.
- 16.2 If at a meeting of Unitholders a Special Resolution is passed that an earlier date be the Perpetuity Date then such earlier date shall for all purposes be the Perpetuity Date.
- 16.3 If the Trustee at any time in its absolute discretion appoints a date earlier than the last day of the Perpetuity Period to be the Perpetuity Date then that earlier date shall be the Perpetuity Date.

17. **DISTRIBUTIONS OF CAPITAL**

- 17.1 Upon termination of the trust the following provisions shall have effect:
- 17.1.1 subject to the succeeding subclauses of this clause, the Trustee shall as soon as practicable sell call in and convert into cash the investments and property constituting the Trust Fund and as soon as is practicable after the giving of the notices to Unitholders provided for in clause 17.1.2:

- 17.1.1.1 shall divide the proceeds of such sale and conversion less all proper costs and disbursements commissions brokerage fees and other outgoings and all proper provision for liabilities the Unitholders in proportion to their holdings of ordinary Units at the date of the giving of such notice upon such Unitholders delivering up to the Trustee for cancellation the certificates held by them respectively provided however that the Trustee may in its discretion whether or not at the request of any Unitholder transfer to such Unitholder any assets of the Fund *in specie* in satisfaction or part satisfaction of the entitlement of the Unitholder.
- 17.1.2 unless otherwise agreed by all the Unitholders the Trustee shall as soon as practicable after the termination of the Trust give to each Unitholder not less than one month's notice of the impending distribution.
- 17.1.3 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 it thinks proper and shall not be responsible for any loss attributable to such postponement.
- 17.1.4 the Trustee may if it thinks fit transfer any of the investments of the Trust Fund to the trustee of any other trust (whether or not the Trustee is in any way associated with such other trust) on receiving cash equivalent to the value of such investments at the date of transfer computed in accordance with clause 11.
- 17.2 During the continuation of the Trust if at any time all the Units are held by one Unitholder the Trustee may in its absolute discretion transfer or pay any assets of the Trust Fund to that Unitholder *in specie*.
- 17.3 The Trustee may in its absolute discretion at any times prior to the Perpetuity Date distribute pay or apply any part or parts of the Trust Fund (but not the whole of the Trust Fund) to or for the benefit of the Unitholders proportionately in accordance with their Unit holdings.

18. EXPENSES OF TRUST

- 18.1 The expenses in connection with the administration of this Trust including the remuneration and charges of the Trustee (if any) and of the investment and reinvestment of any part of the Trust Fund and the collection of income and other sums shall be charged against the income but if such income is insufficient then the excess shall be charged against the Trust Fund.
- 18.2 The Trustee shall not be required to give any bond or security for the due and faithful administration of the Trust Fund or for the discharge of the Trust hereby created.

19. **POWERS OF TRUSTEE**

The Trustee shall have the following powers (and each power shall be independent of the others and none shall be limited by the content of the others or the context):

19.1 **Applicable Law**

All of the powers, authorities and discretions conferred on trustees by the applicable law of the Deed governing the Trust.

19.2 **To engage in Transactions**

To make or vary or sell any investment and to engage in any transaction or dealing on behalf of the Trust Fund as it could do if it were the absolutely entitled beneficial owner of the Trust Fund.

19.3 **Appropriation of Trust**

To appropriate any part of the Trust Fund in the actual condition or state of investment of it at the time of appropriation in or towards satisfaction of the share of any person in the Trust Fund.

19.4 **To Deal with Real Estate**

To purchase, take on, lease (including leases for terms of over 30 years for buildings and over 21 years for other leases) or acquire any land or real property of any description or any estate or interest in that property and to spend moneys for the purpose of erecting buildings on it, making improvements to it or developing or otherwise exploiting the same (whether income producing or not).

19.5 **To Acquire Units**

To acquire units, sub-units or other interest in any unit trust or similar undertaking or scheme.

19.6 **To Make Authorised Investments**

To make any investment in which trustees are for the time being authorised by the law of any State or Territory of the Commonwealth to invest trust funds.

19.7 **To Acquire Shares**

To acquire preference or ordinary shares notes or debentures or other securities of any company whether a public or proprietary company or any corporation carrying on business in the Commonwealth of Australia or elsewhere whether or not there is a liability in respect of any such share and to acquire governmental and semi-governmental securities.

19.8 To Make Deposits

To make deposits at call or for a term with any bank, permanent building society, company or person on such terms and conditions as the Trustee may decide.

19.9 To Deal With Personal Estate

To purchase lease hire or otherwise acquire any personal property and any share or interest in it including (without affecting that generality) any share or interest in any contract for the sale or purchase of any property whether real or personal, options, entitlements or rights, settled funds, estate of a deceased person, book or other debts or choses in action.

19.10 To Make or Purchase Investments

To make or purchase any investment for cash or in consideration of any annuity or otherwise, and upon such terms and conditions as the Trustee shall in its absolute discretion think fit; and to make or purchase any investment for a sum greater than the amount of the Trust Fund for the time being, and to agree to pay for any investment wholly or in part from any future moneys which may come into its hands.

19.11 To Advance and To Borrow Moneys

19.11.1 To advance and lend moneys to and to borrow and raise moneys from and to secure by mortgage or fixed or floating charge or any other form of security the payment of money to any person, firm, company, corporation or governmental or municipal body, and upon such terms with or without security or interest as the Trustee shall deem fit; and to join with any company or person in executing any mortgage, charge or other document for the purpose of securing the payment of money to or by the Trustee jointly or severally with any other person.

19.11.2 The powers to raise and borrow moneys may be exercised by the Trustee in such form and on such terms as the Trustee in its absolute discretion may from time to time determine including, without limitation, power to borrow moneys for a fixed term or for an indeterminate term or on overdraft or other fluctuating account and power to raise moneys by letter of credit or other financial or credit facilities or by the negotiation or other dealing in bills of exchange, promissory notes or other negotiable instruments.

19.12 To Give Guarantees and Indemnities

To give any guarantees or indemnity for payment of money or the performance of any contract, obligation or undertaking by any person, firm, company, corporation or association (including, without limitation, any indemnity relating to contracts, obligations or undertakings to which the Trustee is a party or in respect of which the Trustee has existing or contingent obligations or liabilities); and to mortgage

or charge the whole or any part of the Trust Fund to secure performance of any such guarantee or indemnity.

19.13 To Deal with Negotiable Instruments

To draw, accept, endorse, discount or otherwise deal with (whether as principal or agent) bills of exchange, promissory notes and other negotiable instruments.

19.14 To Pay Management Costs

To incur and pay out of the Trust fund or the income from it all costs, charges and expenses incidental to the management of the Trust Fund or to the exercise of any power, authority or discretion or in carrying out or performing the trusts of the Trust, including all income tax or other taxes payable in respect of the Trust Fund, and all moneys which the Trustee may be required to pay as settlement, gift stamp or revenue duties in respect of the Trust Fund or the Trust.

19.15 To Exercise Rights in Relation to Shares, etc.

To exercise all rights and privileges and perform all duties and do all such acts, matters and things appertaining to any shares, stock or debentures in any corporation for the time being subject to the trusts of the Trust as the Trustee could do if it were the beneficial owner of the shares, stock or debentures or were personally interested or concerned in the corporation, and without diminishing that generality, with liberty to assent to any arrangement modifying such rights, privileges or duties and to agree to any scheme of arrangement for the reconstruction or the increase or reduction in the capital of any corporation and to make any agreement in respect of or in the course of the winding up of any company and for such purpose to deposit, surrender or exchange any of the shares, stock or debentures or the title to them, and to pay any calls or contributions or other necessary expenses in connection with any such shares, stock or debentures or any title to them.

19.16 To Employ

To employ or retain or consult any person in connection with any trade or business carried on by the Trustee or in connection with anything required to be done pursuant to the provisions of the Trust including the receipt and payment of money; to delegate to any such person any power, authority or capacity of the Trustee; and to decide the remuneration to be allowed and paid to such person and to create or arrange and contribute to any superannuation, retirement, benefit or pension scheme for the benefit of any person so employed.

19.17 To Partition

To partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property any interest in which may for the time being be subject to the trusts of the Trust and to pay any moneys by way of equality for partition.

19.18 To Open Bank Accounts

To open any account with any Bank or Banks and to operate by and in all usual ways any such account.

19.19 To Give Receipts

To give effectual receipts and discharges for any money received by or on behalf of the Trustee or otherwise relating to any of the acts, matters and things provided for in the Deed.

19.20 To Act on Legal Advice

To take and act upon the opinion of a legal practitioner practising in any country where the Trust Fund or any part of it may for the time being be invested in relation to the interpretation or effect of the Trust or any other document or statute or as to the administration of the trusts of the Trust, without being liable to any of the persons beneficially interested in respect of any act done by the Trustee in accordance with such opinion (provided that nothing in this provision shall prohibit or impede the Trustee from applying to any Court or prohibit any of the Unitholders from so doing).

19.21 To Remunerate Unitholder

To remunerate any Unitholder who is at any time in the employ of the Trustee to the same extent and in the same manner as if the Unitholder so employed were not a Unitholder, and all bona fide payments made by the Trustee to any such Unitholder in or on account of expenses in connection with such employment shall not be or be deemed to be payment to the Unitholder of or on account of his, her or its share in the Trust Fund or the income from it.

19.22 To Determine all Matters of Doubt

To determine all questions and matters of doubt which may arise in the course of the management, administration, realisation, liquidation, partition or winding up of the Trust Fund.

19.23 To Conduct Farming Operations and to Lease

To conduct farming operations and/or lease all, or any part of, the property forming part of the Trust Fund.

19.24 To Institute Proceedings

To institute, prosecute and defend proceedings at law.

19.25 To Incorporate Companies

To incorporate or promote the incorporation of any company in any place under the law of that place at the expense of the Trust Fund with limited or unlimited

liability and to sell to any such company the whole or any part of the Trust Fund and so that the consideration for the sale of the Trust Fund or any part of it to any such company may consist wholly or partly of securities of such company which may be credited as fully paid and may be allotted to or otherwise vested in the Trustee and be capital moneys in the Trustee's hands. The following further powers shall apply to any such incorporation or sale:

19.25.1 all or any part of the expenses in connection with such formation and sale may be paid out of the Trust Fund.

19.25.2 the Trustee may become a director or employee of any such company and may receive the remuneration attaching to such office without being liable to account for the same and any Trustee may become qualified as a director by the holding in his own name of shares belonging to the Trust PROVIDED THAT he executes a declaration of trust of them in favour of the Trust and delivers to any other Trustee the certificates of any of such shares and that he accounts to the Trust for all dividends and bonuses payable in respect of the shares.

19.25.3 the consideration for any such sale may comprise either cash, debentures or debenture stock, preference (redeemable or otherwise) or ordinary or deferred shares (whether fully or partly paid) and with such rights attaching including without limiting that generality the right to convert from time to time from the one to the other or may comprise all or any of those things in such proportion as the Trustee may think fit.

19.25.4 the price for any sale shall be fixed in such manner as the Trustee may determine.

19.26 To Deposit Securities or Documents of Title

To deposit the securities or other documents of title to property for the time being subject to the trusts of the Trust with a bank, trust company, investment broker or like institution in any part of the world and to delegate to such bank, trust company, investment broker or other like institution such of the trusts and powers by the Trust or by law vested in the Trustee with reference to the documents so deposited and the Trustee shall not be liable or responsible for any loss not caused by its own fraud which may in any manner occur in relation to those documents.

19.27 To Act Notwithstanding Personal Interest

To exercise or concur in exercising all of the powers and discretions contained in the Trust or otherwise by law conferred notwithstanding that the Trustee or any person being a director or shareholder of a Trustee has or may have a direct or personal interest (whether as Trustee of any other settlement or in his personal capacity or as a director or shareholder of any company or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee may be the sole Trustee.

19.28 To Exchange Property

To exchange property for other property of a like or different nature and for such consideration and on such conditions as the Trustee determines.

19.29 To Compromise

To compromise and settle or compound for such consideration and upon such terms and conditions as the Trustee determines all or any action, suit, proceeding, difference or demand or matter relating to the Trust and all such compromises and settlements shall be binding on all the Unitholders and others who at any time acquire any interest under the Trust.

19.30 To Carry on Business

To carry on any business which the Trustee may determine either alone or in association with any other person, corporation or trust or in partnership or in a joint venture including (without restricting that generality) associations or partnerships or joint ventures with the Trustee either in its own right or in its capacity as Trustee or in any other capacity or with a company in which the Trustee is directly or indirectly interested either in its own right or in its capacity as Trustee or in any other capacity and for such purpose to use the whole or any part of the Trust Fund and also to advance for the purpose of the same such further moneys as the Trustee shall determine and to expend any moneys in managing and carrying on the same including the purchase or acquisition of any real or personal property and in the course of such management or carrying on the same to borrow money or mortgage and give security over any property forming part of the assets of such venture and generally to act in all matters relating to the venture as if the Trustee were beneficially entitled to it.

19.31 Special Finance Transactions

19.31.1 To enter into and perform:

19.31.1.1 any transaction involving, or in connection with, an exchange of streams of payment between counterparties whether directly or indirectly;

19.31.1.2 any transaction involving, or in connection with, trading commodities, securities or currency at a fixed price for delivery or settlement, whether immediately or at a future date;

19.31.1.3 any transaction for managing, lessening, hedging or protecting against movements in currency exchange, interest or discount rates or against costs of borrowing, lending or obtaining financial accommodation;

and without limiting that generality, that power conferred on the Trustee shall include power for any purpose to enter into and perform any interest rate swap or exchange transaction, currency swap or exchange transaction, rate cap, rate floor, rate collar, option contract relating to swaps, futures contract, currency option and forward rate agreement or any interest and/or currency protection transaction or any combination of such transactions, contracts or agreements or any other transactions, financial arrangements or contracts of a kind or class similar to the above transactions; and

19.31.2 To give and execute any mortgage, charge or other security over all or any part of the assets of the Trust as may be required to secure the payment of the performance of any contract obligation under or in connection with any transaction of the type referred to in Paragraph 19.31.1.

19.32 To Exercise Company Powers

To exercise the powers of a company permitted by the *Corporations Act 2001* (Cth) as if the Trustee was a company acting in its own right.

19.33 To Charge and Mortgage

To charge and mortgage the Trust as security for leases of chattels, fixtures, fittings, goods and equipment.

19.34 To Subscribe to new shares

When a company or corporation, the shares, notes or debentures or other securities of which are included in the Trust Fund, offers to the Trustee rights to subscribe for new shares notes or debentures or other securities the Trustee may in its discretion do any of the following things:

19.34.1 sell the whole of such rights and treat the proceeds as part of the net income or capital of the Trust Fund for the year in which such proceeds were received.

19.34.2 sell some of such rights and use the proceeds or part of the proceeds to subscribe for the shares, notes or debentures or other securities covered by the remainder of such rights in which case the new shares, notes or debentures or other securities subscribed for shall be part of the investments of the Trust Fund.

19.34.3 raise out of the Trust Fund such sum as is required to subscribe for such new shares, notes or debentures or other securities and apply it accordingly.

19.35 To Hold Asset in Name of Nominee

To permit any asset of the Trust to be held or registered in the name of any nominee of the Trustee.

19.36 To do anything a Natural Person Could do

To do anything a natural person could do, that is not listed in the in the abovementioned powers.

19.37 Every power conferred upon the Trustee shall be exercisable by the Trustee in its absolute and unfettered discretion and no Trustee shall be held liable for any loss or damage occurring as a result of its exercising or refusing or failing to exercise any such power.

19.38 No Trustee shall be liable for any breach of Trust however occurring except to the extent (if any) that such breach results from its own wilful default or wilful neglect.

19.39 Where there is more than one Trustee neither shall be bound to take proceedings against the other for any breach or alleged breach of trust.

19.40 The Trustee shall not be personally liable for the consequences of any error or forgetfulness whether of law or of fact on the part of the Trustee or its legal or other advisers or generally.

19.41 The Trustee shall not in any circumstances be entitled to indemnity, reimbursement or recompense from the Unitholders or any of them but if acting in good faith shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities incurred relating to the execution of any powers, duties, authorities or discretions vested in the Trustee under the provisions of this Deed and in respect of all actions proceedings costs claims and demands relating to any matter or thing done or omitted to be done concerning the Trust Fund.

19.42 All persons claiming any beneficial interest in over or upon the property subject to this Trust shall be deemed to take with notice of and subject to that protection conferred upon the Trustee.

19.43 Notwithstanding anything to the contrary, any exercise by the Trustee of any power discretion or authority conferred on the Trustee by this Deed may be made:

19.43.1 by oral declaration of the Trustee; or

19.43.2 in writing signed by the Trustee; or

19.43.3 in the case of a corporate Trustee, by a resolution of such corporation or company or by a resolution of its Board of Directors or governing body.

20. SUBSCRIPTIONS FOR NEW SHARES ETC.

Without prejudice in any way to the generality of clause 19 of this Deed when a company or corporation the share notes or debentures or other securities of which are included in the Trust Fund offers to the Trustee rights to subscribe for new shares notes or debentures or other securities the Trustee may in its discretion do any of the following things:

- 20.1 sell the whole of such rights and treat the proceeds as part of the net income of the Trust Fund for the year in which such proceeds were received.
- 20.2 sell some of such rights and use the proceeds or part of the proceeds to subscribe for the shares notes or debentures or other securities covered by the remainder of such rights in which case the new shares notes or debentures or other securities subscribed for shall be part of the investments of the Trust Fund.
- 20.3 raise out of the Trust Fund such sum as is required to subscribe for such new shares notes or debentures or other securities and apply it accordingly in which case also the new shares notes or debentures or other securities shall be part of the investments of the Trust Fund.

21. TRUSTEE'S EXCLUSIVE MANAGEMENT RIGHTS

Subject to this Deed the Trustee shall have the exclusive right to manage and control the Trust Fund as it may deem fit for the best interests of the Unitholders and shall have all the powers over and in respect of the investments assets and property of the Trust Fund which it would have if it were the absolute and beneficial owner of the entirety of every such investment asset and property. Except as otherwise in this Deed expressly provided the Trustee shall be free from the direction or control of the Unitholders in the exercise of its powers discretions and authorities.

22. UNITHOLDERS NOT TO BE PERSONALLY LIABLE FOR TRUSTEE'S ACT

The Trustee shall not have any power or authority to enter into any contract arrangement or transaction that shall bind affect or render liable the Unitholders personally nor in any way pledge the credit of the Unitholders nor call upon them for any payment other than the amounts of their respective subscriptions for Units.

23. PAYMENT TO CHARITY

The Trustee may pay any sum which the Trustee decides to make to any charity to the Secretary or Honorary Treasurer of such body for the time being without being bound to see to the application of such sum.

24. DELEGATION OF POWERS

The Trustee may delegate to any person or company such of the Trustee's powers discretions and authorities vested in the Trustee as the Trustee may in its absolute discretion think fit including but without limiting that generality the appointment of a delegate or delegates as its attorney or attorneys either in a general or limited capacity.

25. TRUSTEES REMUNERATION

The Trustee may charge and be paid out of the Trust Fund and/or income such remuneration for each year at such rate per centum per annum as the Trustee may in its absolute discretion consider reasonable.

26. TRUSTEES INDEMNITIES

Without prejudice to any indemnity given to the Trustee:

- 26.1 the Trustee shall not be under any obligation to appear in prosecute or defend any action or suit in respect of the Trust Fund which in its opinion would or might involve it in expense or liability unless the Unitholders holding not less than 25% of the ordinary Units shall so request in writing and shall so often as required by the Trustee give to the Trustee security (in cash or otherwise) or indemnity satisfactory to it against such expense or liability;
- 26.2 the Trustee shall not incur any liability in respect of any action taken or thing suffered by the Trustee in reliance upon any notice resolution direction consent certificate receipt affidavit statement other paper or document believed by the Trustee to be genuine and to have been passed or signed by the proper parties;
- 26.3 the Trustee shall not incur any liability to anyone in respect of any failure to perform or to do any act or thing which by reason of any provision of any present or future law of the Commonwealth of Australia or any State or Territory or any Ordinance rule regulation or bylaw or of any decree order or judgment of any competent Court the Trustee shall be hindered prevented or forbidden from doing or performing;
- 26.4 the Trustee shall not be liable to account to any Unitholder or otherwise for any payments made by the Trustee in good faith to any duly empowered fiscal authority of the Commonwealth of Australia or any State or Territory for taxes or other charges levied assessed or otherwise charged upon the Trust Fund or upon

this Deed or the Unit Certificates or with respect to any transaction under this Deed notwithstanding that such payment ought or need not have been made;

- 26.5 the Trustee shall not be responsible for any misconduct mistake oversight or judgment forgetfulness or want of prudence on the part of any attorney banker receiver legal practitioner or any other person or corporation acting as agent or adviser of or to the Trustee; and
- 26.6 except as in this Deed otherwise expressly provided the Trustee shall as regards all the trusts powers authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise of them whether in relation to the manner or time for such exercise and in the absence of fraud the Trustee shall be in no way responsible for any loss costs damages or inconvenience that may result from such exercise or non-exercise.

27. REMOVAL OR RETIREMENT OF TRUSTEE

- 27.1 A Trustee shall automatically be removed from office if:
 - 27.1.1 it is removed as provided by law;
 - 27.1.2 being a company it shall enter into official management or have a petition for its winding up presented against it or it shall pass a resolution for its voluntary winding up (except bona fide for the purpose of amalgamation or reconstruction) or if a receiver or administrator shall be appointed of its undertaking;
 - 27.1.3 being an individual he shall be found to be of unsound mind or a person whose personal estate is liable to be dealt with in any way under the law relating to mental health or if he shall become bankrupt or make any arrangement or composition with his creditors generally or any class of them; or
 - 27.1.4 the Unitholders by Ordinary Resolution so direct.
- 27.2 The Trustee (whether the sole or a co-trustee) may retire upon giving written notice to the Unitholders and may at the same time appoint a Trustee in its stead.
- 27.3 The Unitholders by Ordinary Resolution or a Trustee may at any time appoint one or more co-trustees.
- 27.4 On retirement of a sole Trustee under this clause without the appointment of a substitute Trustee under clause 27.2, and on the removal of a sole Trustee, the Unitholders shall by Ordinary Resolution appoint some other person or company to be Trustee of this Trust.
- 27.5 If at any time it appears to the satisfaction of the Trustee that it would be desirable to do so the Trustee may in its sole and unfettered discretion resign and by instrument in writing appoint a successor as the Trustee in any place outside

the State of Queensland and transfer to such Trustee the Trust Fund and thereafter this Deed shall be construed as if Part 5 of the Schedule specified the law of that place as the applicable law.

- 27.6 The Trustee shall on retirement or upon removal pursuant to any of the provisions of this clause vest the Trust Fund or cause it to be vested in such new Trustee and shall deliver to such new Trustee all books documents records and other property relating to the Trust Fund. Except as otherwise required by law such vesting may be done by resolution of the Trustee.

28. ACCOUNTS AND AUDITS

- 28.1 The Trustee shall keep proper accounts of all capital income property assets investments and moneys comprised in the Trust Fund and all expenditure.
- 28.2 The books of account shall be kept at the office of the Trustee or as it shall direct. Profit and Loss Statements and Balance Sheets shall be made up annually and copies shall be provided to the Unitholders at their request.
- 28.3 In each year if the Unitholders so resolve by Ordinary Resolution the accounts shall be examined and their correctness ascertained by an auditor appointed by the Unitholders.

29. MEETINGS OF UNITHOLDERS

- 29.1 The Trustee or the holders of not less than 51% of the issued ordinary Units may convene a meeting of the Unitholders.
- 29.2 Unless otherwise agreed by all the Unitholders, not less than seven day's notice shall be given of every such meeting and such notice shall specify the general nature of the business to be transacted and the place day and time of the meeting.
- 29.3 A person appointed by a majority of the Unitholders present at any such meeting shall act as Chairman of the meeting.
- 29.4 At any meeting voting shall be by a show of hands unless a poll be demanded by any Unitholder and upon a poll every Unitholder present in person or by proxy shall have one vote for every ordinary Unit held by him.
- 29.5 The quorum necessary for a meeting shall be Unitholders present in person or by proxy holding not less than 51% of all issued Ordinary Units at the date of such meeting.

30. RESOLUTION

- 30.1 A resolution of Unitholders shall be an Ordinary Resolution when it has been passed at a meeting duly convened and held in accordance with the provisions of clause 30 by Unitholders who together hold more than 50% of the issued Ordinary Units at the date of such meeting.
- 30.2 A resolution of Unitholders shall be a Special Resolution when it has been passed at a meeting duly convened and held in accordance with the provisions of clause 30 by Unitholders who together hold not less than 100% of the issued Ordinary Units at the date of such meeting.
- 30.3 Notwithstanding anything to the contrary any power which may be exercised under this Deed by Ordinary Resolution or by Special Resolution of the Unitholders shall for all purposes of this Deed be deemed to have been duly and effectively exercised if a notice specifying that the resolution has been passed or agreed to is signed by all Unitholders.

31. AMENDMENT OF DEED

- 31.1 Subject to clauses 31.2 and 31.3, the Trustee may with the sanction of a Special Resolution of Unitholders revoke add to release delete or vary this Deed and all or any of the trusts or powers declared or any trusts or powers declared by any revocation addition release deletion or variation made from time to time and may declare any new or other trusts or powers concerning the Trust Fund.
- 31.2 No such revocation addition release deletion or variation shall be valid if it would have the effect of infringing the law against perpetuities or if it shall detrimentally affect the rights of an Ordinary Unitholder without that Unitholder's consent.
- 31.3 No such revocation addition release deletion or variation shall be valid if it has the effect of changing the method that Units are valued pursuant to this Deed, namely, clauses 5.1, 6.3 and 11.

32. PERSONS BOUND

- 32.1 All Unitholders shall be entitled to the benefit of and shall be bound by the terms and conditions of this Deed.
- 32.2 It is a term and condition of this Deed that every person applying for Units by way of subscription or accepting Units by way of transfer shall by that fact be deemed to have agreed to be irrevocably bound by the terms and conditions of this Deed upon being registered as the holder of such Units.

33. NOTICES

Any notice request or demand may be served upon a Unitholder by being delivered to or left at the address entered in the register as such Unitholder's address or by being sent by prepaid mail in an envelope addressed to the Unitholder at such address. In proving such service by post it shall be sufficient to prove that the envelope was properly addressed prepaid and posted and the notice request or demand so served shall be deemed to have been served at the time at which that notice would have been delivered in the ordinary course of delivery by mail.

34. HEADINGS

The headings included in this Deed are included for ease of reference only and shall not be taken into account in the construction or interpretation of any provision of this Deed.

35. BORROWING POWERS

The powers to raise and borrow moneys set out in clause 19 may be exercised by the Trustee in such form and on such terms as the Trustee in its absolute discretion may from time to time determine including without limitation power to borrow moneys for a fixed term or for an indeterminate term or on overdraft or other fluctuating account and power to raise moneys by letter of credit or other financial or credit facilities or by the negotiation or other dealing in bills of exchange promissory notes or other negotiable instruments.

36. PROTECTION OF LENDERS

No lender to the Trustee or other person from whom the Trustee proposes to raise moneys shall be concerned to enquire as to the purpose for which such moneys are being borrowed or raised or as to the necessity therefore or as to the application of such moneys and any lender or other such person dealing in good faith with the Trustee shall not be prejudiced by any act or purported act of the Trustee in excess of the lawful powers of the Trustee or by any breach of trust by the Trustee.

37. MULTI CAPACITY

Where a party to this Deed is a party in more than one capacity, it is only necessary that such party execute and deliver this Deed once and such execution and delivery shall bind the party in all capacities.

SCHEDULE

PART 1: Date of Deed

5 December 2019

PART 2: Trustee

BEAU INVESTMENTS PTY LTD A.C.N. 637 879 620

PART 3: Subscribers

<u>Names of Subscribers</u>	<u>Number of Units Subscribed</u>
PHILIP BRIAN DOWLING AND JACKLYN MERLE DOWLING ATF DOMINO SUPER FUND	10 Units at \$100 each
JACKLYN MERLE DOWLING	10 Units at \$100 each

PART 4: Name of Trust

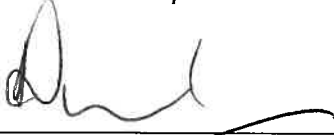
CSM TRUST

PART 5: Applicable Law

The Law of the State of Queensland

THE PARTIES HAVE EXECUTED AND DELIVERED THIS DOCUMENT AS A DEED.

EXECUTED BY BEAU INVESTMENTS PTY)
LTD A.C.N. 637 879 620 in accordance with)
Section 127 of the *Corporations Act 2001* (Cth):)



PHILIP BRIAN DOWLING
Director

SIGNED SEALED AND DELIVERED by PHILIP)
BRIAN DOWLING AND JACKLYN MERLE)
DOWLING ATF DOMINO SUPER FUND in the)
presence of:



Signature of Witness


BELINDA JANE MCBARON

Name of Witness (Please Print)



PHILIP BRIAN DOWLING AND JACKLYN
MERLE DOWLING ATF DOMINO SUPER
FUND

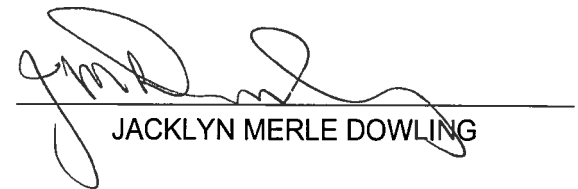
SIGNED SEALED AND DELIVERED by)
JACKLYN MERLE DOWLING in the presence)
of:



Signature of Witness

SARRINNE GREYNKE

Name of Witness (Please Print)



JACKLYN MERLE DOWLING