

Deed of Trust

IE Unit Trust

Level 26
530 Collins Street
MELBOURNE VIC 3000
DX 564 MELBOURNE
ABN 37 246 549 189
Tel: (03) 8644 3500
Fax: 1300 365 323

www.hwl.com.au
Ref: WJA:JP:229171

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Deed of Trust

Date	This Deed is made on the Date of Commencement
Parties	<p>Impulse Economics Pty Ltd ACN 158 842 758 of 8 Federico Court, Ringwood in the State of Victoria.</p> <p style="text-align: right;">(the Trustee)</p> <p>The Unit Holders named in the First Schedule</p> <p style="text-align: center;">(together, the First Unit Holders and each a First Unit Holder)</p>
Background	<p>A. The Trustee intends by this Deed to establish a Trust Fund for the benefit of the First Unit Holder and all other Unit Holders from time to time registered as Unit Holders.</p> <p>B. The Trustee has agreed with the First Unit Holder to act as the Trustee of the Trust Fund so established.</p> <p>C. The beneficial interest in the Trust Fund will be divided into certain notional Units of value, and each person who contributes money to the fund and who owns a beneficial interest in it, will own and deal with his interest in the Trust Fund in terms of those Units, and he will be known as a "Unit Holder".</p> <p>D. The Trustee intends that all the holders of Units in the Trust Fund from time to time will have the benefit of and be bound by the conditions and provisions of this Deed.</p>

Deed

Part 1: Interpretation and Effect of this Deed

1. Definitions

- 1.1 In this Deed and in the Schedules to this Deed and in all documents referred to in, or entered into pursuant to this Deed, unless contrary to the sense or context, the following expressions shall have the following meanings:

Accounting Period means the period determined by the Trustee from time to time as the period in respect of which an accounting for income which has accrued to the Trust Fund will be made to the Unit Holders and until further determination shall be the period from the commencement date of the Trust provided for in Clause 4 until the 30th June thereafter, and then thereafter.

Auditor means the auditor appointed pursuant to the provisions of Clause 22 of this Deed.

Authorised Investments means an investment in which the Trustee is authorised by Clause 30 of this Deed to invest the Trust Fund or any part of the Trust Fund.

Cash includes cheques bank cheques transfer bank drafts and bills of exchange.

Commonwealth means the Commonwealth of Australia and the Territories and dependencies thereof.

Company includes any body corporate public body or authority or corporation sole.

Financial Year means the period of twelve (12) calendar months expiring on the 30th day of June in each year.

Month means calendar month.

Net Income means the net income of the Trust Fund determined by the Trustee for an Accounting Period and in making such determination, the Trustee may resolve in its absolute discretion whether or not any receipt, profit or gain or payment, loss or outgoing in any Accounting Period is to be treated as being on income or capital account, provided that if the Trustee fails to make a determination of the net income of the Trust Fund prior to the end of such Accounting Period, then the net income for such Accounting Period shall be the net income of the Trust Fund as defined in section 95(1) of the *Income Tax Assessment Act 1936* (Cth).

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

Person includes a company or where circumstances permit a firm.

Register means the register of Unit Holders established under Clause 7.

Special Resolution means resolution passed at a meeting of Unit Holders duly convened and held in accordance with the provisions of this Deed by a majority upon a show of hands of not less than three fourths the number of Unit Holders voting at such meeting and if a poll is demanded then by a majority of not less than three fourths of votes cast on that poll.

State means the State of Victoria.

Trustee means the Trustee appointed under the provisions of this Deed.

Trust Period means the trust period provided for in Clause 4 of this Deed.

Trust Fund means all subscription amounts paid to and received by the Trustee pursuant to Clause 6 all other money property or choses given or transferred by any person to and accepted by the Trustee or otherwise acquired by the Trustee and intended by the donor or transferor and the Trustee to be by way or part of the Trust Fund and subject to the terms and conditions of this Trust and any accumulations of the income from that property made in accordance with this Deed, and all the money investments or property and accretions or additions thereto into which from time to time that money property or choses or accumulations of accretions may be converted.

Unit means the undivided share of the Trust Fund described in Clause 5.

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

1.2 All references in this Deed to other provisions or clauses of this Deed shall be deemed to include references to those provisions as modified from time to time in accordance with this Deed.

1.3 A reference to any statutory enactment shall mean and be construed as a reference to such enactment as amended from time to time.

- 1.4 Captions headings or marginal notes in this Deed shall not define limit describe or affect the scope intention construction or effect of any provision of the Deed.
- 1.5 Nothing in this Deed shall constitute or shall be deemed to constitute the relationship:
- (a) between the Trustee and the Unit Holders of:
 - (i) principal and agent; or
 - (ii) partners;
 - (b) between the Unit Holders inter se:
 - (i) partners; or
 - (ii) any association whether contractual or otherwise.
- 1.6 All income payable in accordance with the provisions of this Deed to Unit Holders shall be payable to them separately and 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.

Part 2: Establishment and Termination of the Trust Fund

2. Constitution of the Trust Fund

- 2.1 The Trustee shall throughout the trust period hold the whole of the beneficial interest in the Trust Fund upon trust for all of the Unit Holders for the time being, subject to the rights powers and liabilities set out in the Deed.
- 2.2 A Unit Holder shall only be entitled to the benefit of the interest of his Unit in the Trust Fund upon and subject to the conditions provided for in this Deed which he shall be bound by as fully and effectually as if he had executed this Deed.
- 2.3 A Unit Holder shall not be entitled to any particular property, or interest therein comprised in the Trust Fund.
- 2.4 A Unit Holder shall not be entitled to have any property comprised in the Trust Fund transferred to him.
- 2.5 The Trust Fund shall be described by the Trustee by the name specified in Item 3 of the First Schedule.

3. Termination of Trust Fund

- 3.1 Subject to the power of the Trustee to make distributions in specie in accordance with Clause 25.26, so long before the expiry of the trust period as is reasonably necessary the Trustee shall sell and realise all property comprising the Trust Fund not then consisting of money.
- 3.2 Upon the last day of the trust period (or so long before as is reasonably necessary) the Trustee shall distribute the whole of the Trust Fund amongst the Unit Holders in accordance with their respective rights and interests (except so much only as is necessary to pay all expenses of winding up the Trust Fund).
- 3.3 The Unit Holders may (so far as they are permitted to do by law) by special resolution, authorise and direct the Trustee to vary the obligations of the Trustee contained in the Clause 3.2.

4. Trust Period

- 4.1 The trust period shall commence on the "Date of Commencement" specified in Item 1 of the First Schedule.
- 4.2 The trust upon which the Trust Fund is held shall commence on the commencement date provided for in Clause 4.1 and endure until the date being eighty (80) years from that date unless terminated prior to that date under the provisions of this Deed.
- 4.3 The Unit Holders may by special resolution terminate the trust prior to the expiry of the period described in Clause 4.2.

Part 3: Units

5. Creation of Units and Classes of Units in the Trust Fund

- 5.1 Subject to the Trustee issuing units carrying differential rights as may be defined in the Third Schedule, the whole of the beneficial interest in the Trust Fund shall be deemed to be divided into separate Units of equal value and the holding of a Unit in the Trust Fund shall confer upon the holder an interest equal to that of the holder of each other unit in the whole of the Trust Fund.
- 5.2 The Trustee may from time to time agree to fix the nominal value of the Units into which the Trust Fund is divided.
- (a) The Trust Fund as originally constituted shall be divided into Units of **One Dollar** (\$1.00) each, which:
- (i) shall be issued by the Trustee and be held by the First Unit Holder's details of which are set out in Item 4 of the First Schedule; and
- (ii) shall be divided into classes (if any) set out in the Third Schedule respectively.
- (b) Where Units are expressed in the Third Schedule to be divided into classes each class of Unit shall confer the rights and be subject to the restrictions (if any) and shall be differentiated as to rights as to transfer income corpus and voting or otherwise in the manner set out in the Third Schedule. Unless otherwise provided in the Third Schedule all Units shall comprise one class and shall be of equal value.
- 5.3 The Trustee may from time to time agree to divide or group Units which have not yet been subscribed for, or with the approval of a special resolution of all Unit Holders affected, the Units already held by Unit Holders into different classes of Units, with each class of Units having rights and liabilities in respect of all the Units in that class which are the same as or different from the Units in each class of Units.
- 5.4 The number of the initial Units in the Trust Fund shall be the number specified in Item 4 of the First Schedule.

6. Issue of Units

- 6.1 A person who wishes to apply for Units shall complete and sign an application form substantially in the form set out in the Second Schedule and tender the subscription amount for the Units applied for when so required to do by the Trustee.
- 6.2 The First Unit Holder shall apply and pay the subscription amount for the number of Units shown in Item 4 of the First Schedule.

- 6.3 The Trustee may from time to time issue additional Units of any class in such manner and at such price as the Trustee may decide, subject to the conditions of this Deed.
- 6.4 No additional Units of any class may be issued without the approval, by special resolution, of the holders of all the Units in existence at the time of the proposal to issue additional Units and, if there are separate classes of Units in existence, in addition, a special resolution of each of those separate classes.
- 6.5 The Trustee shall offer any additional Units to be offered for subscription to the existing Unit Holders of the same class as the Units offered in proportion (as nearly as is possible) to their existing holdings of Units.
- 6.6 For the purpose of Clause 6.5 the Trustee shall give a notice to existing Unit Holders:
- (a) specifying the number and class of the additional Units offered; and
 - (b) limiting a time within which the offer, if not accepted, will be deemed to be declined.
- 6.7 After the expiration of the time referred to in the notice described in Clause 6.6 or receipt of an intimation from the person to whom the offer is made that he declines to accept the Units offered the Trustee may dispose of the additional Units in such manner as it thinks most beneficial to the Trust Fund.

7. Register of Unit Holders

- 7.1 The Trustee shall maintain an up-to-date register of Unit Holders in such form and subject to this Deed containing such particulars as the Trustee shall consider necessary.
- 7.2 The Trustee shall enter into the register of Unit Holders:
- (a) the name and address of each Unit Holder;
 - (b) the number of Units in each class from time to time held by each Unit Holder;
 - (c) the date at which the name of each Unit Holder was entered in the register in respect of each Unit;
 - (d) the date on which each Unit Holder ceased to be a holder of any Units;
 - (e) the date on which any Unit was cancelled in accordance with this Deed.
- 7.3 The Trustee shall be entitled to accept a copy of an entry in the register as being a correct record of the Unit Holders for the time being and the Trustee shall not be required to enquire further into the accuracy of the register and shall not incur any liability or responsibility on account of any mistake in the register.
- 7.4 Any Unit Holder shall be entitled at all reasonable times to inspect the register free of charge.
- 7.5 Any change of name or address on the part of any Unit Holder notified to the Trustee shall be entered in the register.
- 7.6 The Trustee may from time to time establish and maintain a separate register in respect of any State or Territory of the Commonwealth other than the State or Territory in which the principal register is established and all of the provisions relating to the principal register shall apply with the necessary changes to any branch register so established.
- 7.7 The Trustee may at the request of the Unit Holder remove any Units from the principal register to a branch register or vice versa or from one branch register to another.

7.8 No notice of any trust expressed or implied shall be entered upon the register.

8. Unit Certificates

8.1 The Trustee shall issue a certificate in the manner provided for in this Deed in respect of each holding of Units in one class in the Trust Fund.

8.2 Each certificate for a holding of Units which is issued shall:

- (a) be in the form substantially the same as the form of certificate set out in the Second Schedule to this Deed;
- (b) specify the name and address of the Unit Holder and the number and class of Units to which it relates;
- (c) bear a distinctive number or letter;
- (d) be prima facie evidence that the person named in the certificate is entitled to the number and class of Units therein specified;
- (e) be signed by hand or by mechanics or such other means as the Trustee may approve; and
- (f) state which register the Units are registered on.

8.3 If any Unit Certificate issued in accordance with this Deed is delivered to the Trustee and if mutilated, worn out or defaced the Trustee may at its discretion and upon such evidence and indemnity being given to the Trustee as it considers adequate cancel that Unit Certificate, and issue a new certificate in its place to the Unit Holder.

8.4 If any Unit Certificate in accordance with this Deed is lost or destroyed the Trustee shall on payment of a fee not exceeding fifty cents (50c) issue a duplicate certificate in lieu thereof to the Unit Holder on his application accompanied by:

- (a) a Statutory Declaration that the certificate has been lost or destroyed and has not been pledged or sold or otherwise disposed of and, if lost, that the proper searches have been made; and
- (b) an undertaking in writing that if it is found or received by the owner it will be returned to the Trustee.

9. Sale or Transfer of Units

9.1 The procedure to be adopted in relation the sale or transfer of Units is as follows:

- (a) a Unit Holder desiring to sell or transfer a Unit (called "the proposed transferor") shall serve the Trustee (and where the Trustee is a Company such transfer notice to be served at its registered office) with a notice (called "a transfer notice") of his desire specifying the Units which he desires to sell or transfer and the price he fixes as the fair value thereof and such notice shall constitute the Trustee his agent to sell the Units at the fair value determined as hereinafter provided;
- (b) a transfer notice may include several Units in which case it shall operate as if it were a separate notice in respect of each Unit. A transfer notice shall not be revocable except with the sanction of the Trustee;
- (c) the Trustee may accept the fair value for the purpose of this Clause but if it is of the opinion that it is too high or too low or if no fair value is stated in the transfer notice it may refer the question to the auditor of the Trust or to any registered company auditor

to be selected by it for the determination of the fair value and the fair value as determined by such auditor shall be deemed to be the fair value of the Units for the purpose of this Clause. Such auditor in making such valuation shall be deemed to be acting as an expert and not as an arbitrator and accordingly the provisions of the *Arbitration Act 1958* shall not apply. The costs of obtaining the determination of the auditor shall be borne as to one-half by the person giving the transfer notice and as to the other half by the Trust;

- (d) Units comprised in a transfer notice shall in the first instance be offered by notice in writing to all the Unit Holders (except the proposed transferor) as nearly as may be in proportion to their respective holdings of Units. Where the Units are divided into different classes of Units comprised in a transfer notice shall in the first instance be offered to the holders of Units of that class (excepting the proposed transferor) as nearly as may be proportionate to their respective holdings of Units of that class;
- (e) the offer to Unit Holders shall state that if the same is not accepted in whole or in part within three (3) months from its receipt it shall be deemed to be declined and such offer shall also require any Unit Holder who desires to purchase Units in excess of his said proportion to state how many additional Units he desires to purchase at the fair value;
- (f) any Units not accepted from the said offer shall be used for satisfying the said request for additional Units but if there shall be insufficient of the said unaccepted Units to satisfy in full all such requests for additional Units the said unaccepted Units shall be distributed amongst the Unit Holders making such request as nearly as may be in proportion to their respective holdings of Units (or of Units of the particular class in question as the case may be) provided that no Unit Holder shall be bound to take more additional Units than those he shall have offered to purchase. If and to the extent to which any offer made as aforesaid is accepted the proposed transferor shall be bound to transfer the Units accepted and the Unit Holder accepting the offer shall be bound to pay the fair value as aforesaid for the Units;
- (g) any Unit comprised in the transfer notice which has not been accepted for sale as aforesaid shall be dealt with as follows:
 - (i) the Trustee shall use its best endeavours to find a Unit Holder or any person selected by the Trustee as one whom it is desirable in the interests of the Trust to admit as a Unit Holder and who is willing to purchase the Unit at the fair value thereof fixed as aforesaid;
 - (ii) if before the expiration of the three (3) months from the date of service on the Trustee of such transfer notice the Trustee shall find a Unit Holder or a person selected as aforesaid willing to purchase the Units it shall give notice to the proposed transferor and he shall upon the expiration of three (3) calendar months or upon the non-acceptance of the offers set forth in sub-9.1 (e) hereof (whichever is the earlier), be bound upon payment of the purchase price to transfer the Units to the Unit Holder or person selected as aforesaid willing to purchase the same.
- (h) if in any case a Unit Holder having become bound to transfer any Units shall make default in so doing the Trustee may receive the purchase money and shall thereupon cause the name of the person accepting such Units to be entered in the books of the Trust as the Unit Holder thereof and shall hold the purchase money in trust for the Unit Holder in default. The receipt of the Trustee for the purchase money shall be a good discharge to the person accepting such Units and after his name has been entered in the books of the Trust in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person; and

- (i) the Trustee may with the consent of the Unit Holders (of whatever class) vary the foregoing procedure to meet the circumstances of any particular case and in particular may give any person or persons a preferential right to acquire any Units.
- 9.2 Unless a written Instrument of Transfer is otherwise required by law a Transfer of Units may be effected at the Trustee's discretion without a written Instrument of Transfer being submitted.
- 9.3 If the law or the Trustee requires a written Transfer a Unit Holder intending to transfer Units shall complete a form of transfer substantially in the form of transfer set out in the Second Schedule to the Deed or in such other form as the Trustee may from time to time approve.
- 9.4 The transferor shall sign the transfer and lodge it with the Trustee with the certificate for the Units to which it relates and such other evidence as the Trustee may reasonably require to establish the title of the transferor to transfer the Units sought to be transferred.
- 9.5 Upon being satisfied that the provisions of the Deed have been complied with the Trustee shall make the appropriate entry of the Transfer of the Units in the register of Unit Holders.
- 9.6 The Trustee shall retain a transfer pursuant to which the Trustee has made an entry in the register of Unit Holders.
- 9.7 After making an entry of the Transfer of Units the Trustee shall cancel the certificate which related to the Units so transferred and any other Units contained in that certificate and shall issue a new certificate for the Units transferred in the name of the transferee and if necessary shall issue a new certificate for the balance of Units remaining in the name of the transferor and the provisions of the Deed relating to certificates shall apply to the new certificates.
- 9.8 (a) A Unit Holder may transfer any Unit to any close relative or to a family trust or family company of the Unit Holder.
- (b) In this Clause "close relative" means wife, husband, son, daughter, parent, son-in-law, daughter-in-law, grandchild or other direct issue.
- (c) Any Unit Holder may at any time transfer or agree to transfer any Unit to:
- (i) a close relative;
 - (ii) a family company of the Unit Holder;
 - (iii) a family trust of the Unit Holder;
 - (iv) an associated trust of the Unit Holder (being a trustee); or
 - (v) a beneficiary of any trust for the benefit of which the Unit Holder holds such Units.
- (d) In this Clause:
- (i) a "family company" is one more than seventy five per cent (75%) of the ordinary shares in which are beneficially owned by the relevant Unit Holder and/or his close relatives and/or by a family trust of such Unit Holder;
 - (ii) a "family trust" is one which is substantially for the benefit of the relevant Unit Holder and/or his close relatives; and
 - (iii) an "associated trust" is a trust which is substantially for the benefit of substantially the same beneficiaries as the Trust for the benefit of which the Unit Holder holds such Units.

- (e) Any dispute as to whether a trust is one substantially for the benefit of the relevant Unit Holder and/or his close relatives, or substantially for the benefit of the same beneficiaries as the Trust for the benefit of which the Unit Holder holds such Units, shall be referred to the arbitration of a solicitor of not less than five (5) years standing to be nominated (in case the parties cannot otherwise agree) by the President of the Law Society of Victoria from time to time.

10. Transmission of Units

- 10.1 In the case of the death of any Unit Holder the survivor or survivors (where the deceased was a joint Holder) or the executors or administrators (where the deceased was the sole holder) shall be the only person recognised by the Trustee as having any title to or interest in the Units registered in his name.
- 10.2 Any person becoming entitled to any Units in consequence of the death or bankruptcy of a Unit Holder may upon:
 - (a) producing to the Trustee such evidence that he sustains the character in which he proposes to act under the provisions of this Clause or of his title to such Units as the Trustee may deem sufficient;
 - (b) (in the case of the death of the Unit Holder) producing to the Trustee such evidence of payment of any relevant probate estate death successor succession or other duty as the Trustee may require and an application for transmission in the form set out in the Second Schedule; and
 - (c) delivering to the Trustee for cancellation a certificate for the Units, be registered as the holder of such Units and the Trustee shall then cancel the existing certificate and issue a new certificate in respect of the Units concerned.

11. Re-purchase and Cancellation of Units

- 11.1 The Trustee may in the absolute discretion of the Trustee from time to time arrange the re-purchase and cancellation of Units in accordance with this Clause.
- 11.2 A Unit Holder may submit a request to the Trustee for the Trustee to re-purchase any or all of the Units held by that Unit Holder in a form substantially the same as the form set out in the Second Schedule and lodge that Form with the Trustee together with the relevant certificate for the Units.
- 11.3 If the Trustee agrees to re-purchase the Units then the Trustee shall release a sufficient portion of the Trust Fund in cash or investments or both to provide the re-purchase price or raise the purchase price in any other manner permitted by this Deed and pay the re-purchase price to the Unit Holder.
- 11.4 Units re-purchased by the Trustee with the moneys provided by the release of cash or investments from the Trust Fund or raised out of the Trust Fund shall be cancelled and the appropriate entries shall forthwith be made in the register of Unit Holders.
- 11.5 The re-purchase price at which the Trustee shall re-purchase Units shall be the amount advised by the Trustee as the re-purchase price at the time that the Trustee in its absolute discretion decides to re-purchase Units.

Part 4: Unit Holders Proceedings

12. Meetings of Unit Holders - Annual General Meeting

- 12.1 An annual general meeting of Unit Holders shall be convened by the Trustee at least once in every calendar year (and not more than three months after the end of the Trust's financial year). All general meetings other than the annual general meetings shall be called extraordinary general meetings.
- 12.2 At the annual general meeting to be convened as provided in Clause 12.1 hereof, there shall be laid before the meeting the profit and loss account and balance sheet for the Trust's financial year prepared pursuant to Clause 35 hereof together with the report of the Trustee referred to in Clause 36 hereof and provision shall be made to enable the Unit Holders at such meeting to consider such accounts and the report of the Trustee and to give to the Trustee such directions as the meeting thinks proper.

13. Meetings of Unit Holders - Extraordinary General Meeting

- 13.1 The Trustee may whenever it thinks fit, and shall, within twenty one days after it is required so to do in writing (stating the objects of the meeting and the terms of any resolution proposed to be submitted to the meeting) by not less than five or one-tenth in number (whichever is the less) of the Unit Holders convene an extraordinary general meeting of Unit Holders.
- 13.2 Any such requisition must be signed by the requisitionists and served on the Trustee and may consist of several documents in like form each signed by one or more of the requisitionists.
- 13.3 Upon receipt thereof the Trustee shall serve a copy of such requisition on the other of them and make available all other information in its possession relevant to such requisition.
- 13.4 If the Trustee does not within twenty one days after receiving any such requisition duly summon a meeting in accordance with the requisition then the Unit Holders making such requisition (or a majority in value of such Holders) may themselves summon such meeting but any meeting so summoned shall not be held more than three months after the date on which such requisition was delivered to the Trustee.
- 13.5 The provisions hereof governing notice of meetings shall apply to any meeting summoned by such Unit Holders.

14. Meetings of Unit Holders - Notices

- 14.1 Notice of every meeting of Unit Holders, indicating the purpose of the meeting, and the effect of any resolution or (where the meeting is summoned by the Unit Holders under the provisions of Clause 13) setting out the terms of the resolution intended to be proposed thereat, shall be given by sending notice by post of the proposed meeting at least fourteen days before the proposed meeting to the Trustee and each of the Unit Holder at his last known address or (in the case of joint Holders) to the joint Holder whose name stands first in the Register of Unit Holders.
- 14.2 Inadvertent failure to give notice of a meeting or the non-receipt of such notice by any Unit Holder shall not invalidate the calling of nor the proceedings of that meeting.
- 14.3 A meeting of Unit Holders may be called by shorter notice if it is agreed:
- (a) in the case of a meeting called as the annual general meeting by all the Unit Holders entitled to attend and vote thereat; or

- (i) in the case of any other meeting, by a majority in number of the Unit Holders having a right to attend and vote thereat being a majority representing not less than ninety-five per centum of the total voting rights at that meeting.

14.4 The notice convening the Annual General Meeting shall be accompanied by the profit and loss account and balance sheet prepared pursuant to Clause 35 together with the report of the Trustee referred to in Clause 36 hereof and shall be dispatched to Unit Holders within two months after the end of the Accounting Period.

15. Meetings of Unit Holders - Time and Place

Meetings of Unit Holders shall be held at the time and place specified in the notice being a time not later than two months after the giving of notice by:

- (a) (where the Trustee has summoned the meeting) any person nominated by the Trustee (whether a Unit Holder or not); or
- (b) (where any of the Unit Holders have summoned the meeting) such person as is appointed by the Unit Holders present at the meeting;

and shall be conducted in accordance with the provisions of this Deed or insofar as this Deed makes no provision as directed by the Chairman of the meeting.

16. Meeting of Unit Holders - Voting

16.1 Subject to any conditions attaching to any class of units Unit Holder shall be entitled to attend and vote at any meeting of Unit Holders and, (except in the case of a meeting convened by the Trustee in accordance with the provisions of Section 87 of the Act) shall be entitled to appoint another person (whether a Unit Holder or not) as his proxy to attend and vote at any such meeting. That proxy shall have the same rights as such Unit Holder to vote, whether in a poll or on a show of hands, speak and to be reckoned in a quorum.

16.2 Where under the provisions of this Deed the consent or direction of any stated percentage or Unit Holders is required then such consent or direction may be obtained or given either:

- (a) at a meeting of Unit Holders convened as aforesaid; or
- (b) by a written document or series of documents.

16.3 Subject to any conditions attaching to any class of units every question arising at any meeting of Unit Holders shall be decided in the first instance by a show of hands upon which every Unit Holder present in person by proxy or by representative (in the case of a corporate Unit Holder) shall have one vote.

16.4 A poll shall be taken in any case where:

- (a) it is required by the provisions of this Deed or by law that the question should be decided by a majority which is to be measured by a percentage of the votes of these present; or
- (b) a poll be demanded.

16.5 A poll may be demanded before or immediately after any question is put to a show of hands.

16.6 A poll may be demanded by the Trustee or by Unit Holders not being less than five in number or holding (or representing by proxy) between them not less than five units.

16.7 Unless a poll is demanded as aforesaid a declaration by the chairman that a resolution has been carried by any particular majority or lost shall be conclusive evidence of that matter.

- 16.8 If, at any meeting, a poll is demanded as aforesaid it shall be taken in such manner and either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 16.9 The demand for a poll may be withdrawn.
- 16.10 Subject to any conditions attaching to any class of units upon a poll every Unit Holder present personally, by representative (in case of a corporate Unit Holder) or by proxy shall have one vote for every unit held by that Unit Holder.
- 16.11 In the case of an equality of votes the chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Unit Holder or as a proxy or duly appointed representative of a corporation which is a Unit Holder.
- 16.12 In the case of joint Unit Holders any one of such joint Unit Holders may vote either personally or by proxy as if he were the sole Unit Holder but if more than one of such joint Unit Holders be present at any meeting either personally or by representative (in the case of a corporate Unit Holder) or by proxy that one of the Unit Holders so present whose name stands first on the register in respect of the joint holding shall alone be entitled to vote in respect thereof.
- 16.13 Several executors or administrators shall for the purposes of this Clause 16.13 be deemed joint Unit Holders.
- 16.14 A corporation being a Unit Holder may vote by any officer or representative duly authorised in writing who shall be entitled to speak demand a poll vote act as proxy and in all other respects exercise the rights of a Unit Holder and shall be reckoned as a Unit Holder for all purposes.
- 16.15 A Unit Holder who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his committee or by the Public Trustee or by such other person as properly as the management of his estate, and any such committee, Trustee or other person may vote by proxy or attorney.
- 16.16 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- 16.17 Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 16.18 On a show of hands and on a poll votes may be given either personally, by representative (in the case of a corporate Unit Holder) or by proxy and the representative and proxy shall have the same right of audience as a Unit Holder.
- 16.19 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
- 16.20 Any person may act as a proxy whether or not he is a Unit Holder.
- 16.21 The instrument appointing a proxy and the power or attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Trustee not less than one clear day before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.
- 16.22 An instrument appointing a proxy shall be in the form set out in the Second Schedule or in any other form which the Trustee shall approve.

- 16.23 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death insanity or revocation as aforesaid shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 16.24 The chairman may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 16.25 Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of the original meeting.
- 16.26 Save as aforesaid no Unit Holder shall be entitled to any notice of any adjournment or the business to be transacted at any adjourned meeting.
- 16.27 Any poll demanded by any meeting of Unit Holders on the election of a chairman or any question of adjournment shall be taken at the meeting without adjournment.
- 16.28 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 16.29 A resolution (whether ordinary or special) passed at a meeting of the Unit Holders duly convened and held in accordance with this Deed shall be binding upon all the Unit Holders whether present or not present at such meeting and each of the Unit Holders and the Trustee Shall be bound to give effect thereto accordingly.

17. Meetings of Unit Holders - Quorum

- 17.1 No business shall be transacted at any such meeting unless a quorum is present when the meeting proceeds to business.
- 17.2 The quorum necessary for a meeting at which an ordinary resolution is to be proposed shall be at least two Unit Holders present personally, by representative (in the case of a corporate Unit Holder) or by proxy representing at least ten per cent of the total voting rights of all Unit Holders and for a meeting at which a special resolution is to be proposed shall be at least two Unit Holders present personally, by representative (in the case of a corporate Unit Holder) or by proxy representing at least fifty one per cent of the total voting rights of all Unit Holders.
- 17.3 If within fifteen minutes from the time appointed for any meeting a quorum is not present the meeting shall:
- (a) if called for the purposes of passing an ordinary resolution stand adjourned to the same place or to such other time and place as the chairman may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Unit Holders present personally, by representative (in the case of a corporate Unit Holder) or by proxy (being not less than two) shall be a quorum and shall have power to pass such ordinary resolution.
 - (b) if called for the purposes of passing a special resolution stand adjourned for such period as the chairman shall direct and provided notice of the proposed special resolution and of the fact that those Unit Holders present personally, by representative (in the case of a corporate Unit Holder) or by proxy will constitute a quorum at an adjourned meeting and the place day and hour of such adjourned meeting has been given to the Unit Holders, at an adjourned meeting the Unit Holders present personally, by representative (in the case of a corporate Unit Holder) or by proxy (being not less than two) shall form a quorum and shall have power to pass such special resolution.

18. Meetings of Unit Holders - Minutes

Minutes of all resolutions passed and proceedings had at every meeting of Unit Holders shall be made and duly entered in a book to be provided for that purpose by the Trustee and any such minute as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had or by the chairman of the next succeeding meeting (if any) of the Unit Holders shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings had to have been duly passed and had.

19. Meetings of Unit Holders - Officers of the Trust Fund

The Trustee and the Auditor (if any) of the Fund shall be entitled to be present by duly authorised representative at every meeting of Unit Holders and to speak thereat.

20. Effect of Resolutions

A resolution (whether ordinary or special) duly passed shall be binding upon all Unit Holders whether present or not present at such meeting and each Unit Holder shall be bound to give effect thereto.

Part 5: Offices of Trustee and Auditor

21. Appointment Retirement and Removal of the Trustee

- 21.1 The Trustee shall act as the Trustee of the Trust Fund in accordance with the terms and conditions of this Deed.
- 21.2 The Trustee may upon giving three (3) months notice in writing to all Unit Holders of its intention to do so retire as the Trustee of the Trust Fund.
- 21.3 The retirement of the Trustee shall not take effect until a general meeting of Unit Holders has been called to consider the appointment of a new Trustee and the new Trustee has executed the Deed provided for below.
- 21.4 The Trustee shall give notice of retirement in accordance with 21.2 if the Trustee being a company goes into liquidation or if a receiver manager or official manager of any of its assets or undertaking is appointed.
- 21.5 The Unit Holders may by special resolution:
- (a) remove the Trustee;
 - (b) appoint an additional Trustee; and/or
 - (c) appoint a Trustee in place of a Trustee who has retired or is disqualified or removed.
- 21.6 The Trustee shall on retirement or removal take such action as is necessary to vest the Trust Fund or cause the Trust Fund to be vested in the new Trustee appointed under the provisions of this Clause and deliver to the new Trustee all books documents records and other property of the Trust Fund.
- 21.7 Any new Trustee appointed shall execute a Deed in which the new Trustee shall assume all of the liabilities of the Trustee of this Deed.

- 21.8 Upon the appointment of a new Trustee and execution by the new Trustee of the Deed referred to in Clause 21.7 the retiring Trustee shall from the date of effect of the retirement of the retiring Trustee be released from all further obligations under this Deed.

22. Appointment and Removal of the Auditor

- 22.1 Subject to Clause 22.6 hereof the Trustee shall from time to time appoint as the auditor of the Trust Fund a person who is and remains a member of the Institute of Chartered Accountants in Australia or some other recognised institute or society of Accountants in the Commonwealth and is and remains a registered company auditor.
- 22.2 The auditor may be the Auditor of the Trustee or of any other trust whether of a similar nature to the trusts of this Deed or otherwise.
- 22.3 The Auditor may at any time be removed from office by the Trustee, or by a special resolution of Unit Holders.
- 22.4 The remuneration of the Auditor shall be fixed by the Trustee.
- 22.5 In the event of the Auditor being removed from office by reason of a special resolution of the Unit Holders, then, unless the Trustee had at the time of the passing of such resolution nominated a person to be appointed as auditor in the event of the auditor being so removed, the meeting of Unit Holders passing the said resolution may appoint an auditor to take office as Auditor in place of any person removed from office.
- 22.6 The Unit Holders may by special resolution agree that it is not necessary to appoint an auditor and in such circumstances the provisions of Clauses 22.1, 22.2, 22.3, 22.4 and 22.5 shall not apply.

23. Charges of Trustee

A Trustee who is a solicitor or accountant or a member of a firm of solicitors or accountants, may and his firm may, make all usual and proper charges for his professional and other services in the administration of the trust that he would have been entitled to make had he not been the Trustee.

Part 6: Powers Rights and Liabilities of the Trustee

24. Trustee's Commission

The Trustee may from time to time charge and retain out of the Trust Fund such Trustee's Commission as the Trustee may think fit and as may be approved by an ordinary resolution of the Unit Holders in general meeting.

25. Powers of the Trustee

The Trustee shall in addition to the powers conferred on the Trustee by law have the following powers:

- 25.1 to apply and invest all moneys at such time forming part of the Trust Fund in any such investments whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustee in its absolute discretion shall think fit and to the intent that the Trustee shall have the same powers in all respects as if they were absolute owners beneficially entitled including (without diminishing the generality of the foregoing) the subscription for the taking up on allotment and the purchase of any shares stocks bonds mortgages debentures obligations or securities of any government authority or company incorporated in any part of the world and the taking of and the purchase of the whole or any part or share or interest in (including a minority part or share or interest in) any

business or partnership and the goodwill and assets thereof and the purchase of any real or personal property wheresoever situate or any part or share or interest therein and notwithstanding that the same may not be income producing or may be of a wasting or speculative nature and to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto.

- 25.2 to enter into and perform any derivative transaction (as defined in the Corporations Act), including but not limited to a transaction which is:
- (a) any interest rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy / sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including option with respect to any of these transactions); or
 - (b) a type of transaction that is similar to any transaction referred to in sub-paragraph (a) above that is currently, or in the future becomes, recurrently entered into in the financial markets and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made; or
 - (c) any combination of the transactions in sub-paragraphs (a) and (b).
- 25.3 to make or purchase any such investments for cash or otherwise and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and it may make or purchase any such investment for a sum greater than the amount of the Trust Fund for the time being and it may agree to pay for any such investments wholly or in part from any future moneys which may come into its hands including dividends profits interest or other income paid or payable in respect of any such investments.
- 25.4 to advance and lend moneys to and to borrow and raise moneys from and to secure by mortgage or otherwise howsoever the payment of moneys to any persons firms companies corporations or governmental or municipal bodies and upon such terms with or without security or interest as the Trustee shall deem fit and the Trustee is hereby expressly empowered to join in with any company or natural person or for the purpose of securing the payment of money to any company or natural person.
- 25.5 to give any guarantee for payment of money or the performance of any contract obligation or undertaking by any person firm company corporation or association and for that purpose to give any security over any real or personal property comprised in the Trust Fund in respect of any such payment contract obligation or undertaking such security being in such form and containing such covenants and conditions as may be required by the tender of such money or any party to any such contract obligation or undertaking which may be acceptable to the Trustee.
- 25.6 to vary or transpose any investments into or for any other or others of any nature whatsoever and to vary the terms of or property comprised in any security.
- 25.7 to hold use purchase construct demolish maintain repair renovate reconstruct develop improve sell transfer convey surrender let lease bail hire exchange take and grant options or rights in alienate mortgage charge pledge reconvey release or discharge or otherwise deal with any real or personal property and in particular with shares debentures or securities of any company and with or without deferred restricted qualified or special rights relating thereto.

- 25.8 to purchase or acquire any reversionary or deferred property or rights of any description or any life or life endowment or sinking fund or term or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and to pay out of the income or capital of the Trust Fund as the Trustee in its absolute discretion thinks fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any policy or policies of insurance (whether owned by the Trustee or otherwise) or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for the purpose of this Deed be deemed to be a sale thereof.
- 25.9 to buy transfer acquire hire or lease any real or personal property or to borrow any moneys from any person firm or corporation whatsoever or wheresoever including but without limiting the generality hereof the Trustee (or any of them) in their personal capacity or in the capacity of the Trustees or any of them as Trustee or Trustee of other Trust Funds or otherwise howsoever or from any company or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or member or partner of such company or partnership or from the husband or wife or child or children of any Trustee.
- 25.10 to pay out of the Trust Fund or the income thereof all costs charges and expenses incidental to the management of the Trust Fund or to the exercise of any power authority or discretion herein contained or in carrying out or performing the trusts hereof which the Trustee may at any time incur including all income tax or other taxes payable in respect of the Trust Fund costs in any way connected with the preparation and execution of these presents and all moneys which the Trustee may be required to pay as settlement probate estate gift stamp or revenue duties including stamp duty or settlement duties payable in respect of the Trust Fund or on these presents.
- 25.11 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 hereof as the Trustee could do if it was the beneficial owner of the shares stocks or debenture or was personally interested or concerned in the corporation and without diminishing the generality of the foregoing with liberty to assent to any arrangements modifying such rights privileges or duties and to agree to any scheme or arrangement for the reconstruction or the increase or reduction of 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 any such purpose to deposit surrender or exchange any of the said shares stock or debentures or the title thereto and to pay all calls or contributions or other necessary expenses in connection with any such shares stock debentures or any title thereto.
- 25.12 to carry on either alone or in partnership and under such name as the Trustee thinks fit any trade or business and to discontinue the same from time to time.
- 25.13 to employ any person (including any Trustee hereof or Unit Holder) 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 hereof including the receipt and payment of money and to decide the remuneration to be allowed and paid and the amount of all charges and expenses and to create or arrange any scheme of superannuation retirement benefit or pension for the benefit or any person so employed.
- 25.14 to partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property which or any interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality of partition.
- 25.15 to establish promote or acquire any company or companies or join in the promotion establishment or acquisition of any company or companies.
- 25.16 to determine whether any real or personal property or any increase or decrease in amount number or value of any property or holdings of property or any receipts or payments from for or in connection with any real or personal property shall be treated as and credited or debited

- to capital or to income and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers of this deed (and every determination of the Trustee in relation to any of the matters aforesaid whether made upon a question formally or actually raise or implied in any of the acts or proceedings of the Trustee in relation to the Trust Fund shall upon approval thereof by a Special Resolution of the Unit Holders bind all parties interest therein and shall not be objected to or questioned on any ground whatsoever).
- 25.17 to conduct any bank account or bank accounts and to purchase draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading and other negotiable or transferable instruments of whatsoever kind and whether alone or jointly and severally with any other person or persons corporation or corporations firm or firms.
- 25.18 to give effectual receipts and discharge for any moneys received by or on behalf of the Trustee or otherwise relating to any of the acts matters and things provided for in these presents and to receive property by gift inter vivos or by will or under the provisions of any other trust or trusts or otherwise and either from the First Unit Holder or from any other person or persons as additions to the Trust Fund and to hold the same upon the trusts herein set forth and to administer such additions under the provisions hereof.
- 25.19 to grant options in respect of any assets held subject to the trusts of this Deed in any person firm or company.
- 25.20 to become a director or any company in which moneys forming part of the Trust Fund are invested or to which they are loaned or to appoint any person or persons to act as director or directors of any such company and to receive the remuneration attached to such office without accounting to the Trust therefore provided that the Trustee executes all proper declarations of trust for any shares held by them on behalf of the Trust and account to the Trust for all dividends and bonuses and to exercise or concur in exercising all of the powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that the Trustee or any person being a Trustee or any person being a director or shareholder of a Trust hereof (being a company) has or may have a direct or personal interest (whether as Trustee of any other Trust or in his personal capacity 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 notwithstanding that the Trustee for the time being is the sole Trustee.
- 25.21 to take such action as the Trustee shall think fit for the adequate protection of any part or parts of the Trust Fund and to take and act upon the opinion (given in writing) of Counsel in relation to the interpretation or effect of these presents or any other document or statute or as to the administration of the trusts hereof 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 if it shall think fit or prohibit any of the Unit Holders from so doing.
- 25.22 to remunerate any Unit Holder who is at any time in the employ of the Trustee to the same extent and in the same manner as if the Unit Holder so employed were not a Unit Holder hereunder and all bona fide payments made by the Trustee to any such Unit Holder in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with such employment shall not be or be deemed to be payment to the Unit Holder of or on account of his or her share in the Trust Fund or the income thereof.
- 25.23 to permit any asset of the Trust Fund to be held or registered in the name of any nominees of the Trustee and to deposit securities to the deeds and other documents belonging to or related to the Trust Fund with any bank.
- 25.24 to establish and support or aid in the establishment and support of associations institutions funds (including staff superannuation funds) trusts and conveniences calculated to benefit employees or any business carried on by the Trustee pursuant to this Deed past employees of or its predecessors in business or the dependants or connexions of such persons and to

grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent philanthropic or patriotic objections or for any exhibition or for any public general or useful object.

- 25.25 to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension provident or superannuation funds for the welfare and/or benefit of and to give or procure the giving of donations gratuities pensions allowances or emoluments to any person (including directors) who are or were at any time in the employment or service of any business carried on by the Trustee pursuant to this Deed or in which the Trustee holds shares pursuant to this Deed and the wives widows families and dependants of any such persons and also to establish and subsidise aid or subscribe to any institutions associations clubs or funds calculated to be for the benefit of or to advance the interests and well being of any business carried on by the Trustee pursuant to this Deed of any such other company as aforesaid or of any such persons as aforesaid including places of instruction and recreation and hospital dispensaries medical and other attendances and assistance and to effect to acquire by purchase or otherwise life and endowment policies of assurance and to pay or contribute to the payment of premiums thereon for the benefit of employees and their wives and/or the wives widows families and dependants of such persons and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company.
- 25.26 to appropriate any part or parts of the Trust Fund in the actual condition or state of investment thereof and make a distribution in specie in or towards the satisfaction of an interest or entitlement of any Unit Holder in the Trust Fund and in making such appropriation to estimate the value of the component parts of the Trust Fund or to employ such persons to make such valuation as in the circumstances the Trustee deems proper without obtaining any consents otherwise required by law and every such valuation and every such appropriation so made shall be final and binding on all Unit Holders.
- 25.27 to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by these presents.
- 25.28 (a) To enter into, grant, acquire, participate in or deal with in any manner (including for the purpose of risk management, enhancing investment return or substitution for physical holdings) any financial arrangement including without limitation any interest rate cap/collar/floor agreement, interest rate swap contract, currency swap contract, forward exchange rate contract, forward interest rate contract, futures contract, derivatives agreement, or any other like contract and any hedging, swapping or like arrangement whether or not related to any other property forming part of the trust fund, and including any instrument under which a right or option in respect of a financial arrangement may be exercised;
- (b) To give and execute any mortgage, charge or other security over all or any part or parts of the assets of the Trust as may be required to secure the payment or the performance of any contract or obligation under or in connection with any transaction of the type referred to in paragraph 25.27(a) hereof.

26. Liability

- 26.1 The Trustee shall not incur any liability to anyone in respect of any failure to perform or do any act or thing which by reason of any provision of any present or future law of the Commonwealth or any State or Territory or any rule regulation or by-law pursuant thereto or of any decree order or judgement of any competent Court the Trustee is hindered prevented or forbidden from doing or performing.
- 26.2 The Trustee shall not be liable to account to any Unit Holder or otherwise for any payment made by the Trustee in good faith to any duly empowered fiscal authority of the Commonwealth or any State or Territory thereof for taxes or other charges upon the fund or

upon any certificate or with respect to any transaction under this Deed notwithstanding that any such payment ought or need not have been made.

- 26.3 An employee or director of the Trustee may subscribe or purchase or hold or deal in or dispose of Units.
- 26.4 A director or employee of the Trustee may at any time contract or act in any capacity as representative or agent or enter into financial banking agency or other transactions with any other of them or any Unit Holder or any company any part of whose shares is comprised in the Trust Fund.
- 26.5 The rights of directors or employees of the Trustee contained in Clauses 26.3 and 26.4 shall be subject to those persons acting at all times in good faith in respect of the rights and interests of the Unit Holders for the time being.

27. The Trustee May Act Through Others

- 27.1 The Trustee may in any case where the Trustee is unable to hold an asset in its own name or where it considers it desirable that it should not hold an asset in its own name arrange for any other person including any employee of the Trustee to hold that asset upon such terms and conditions as the Trustee thinks fit and appoint any person to exercise on behalf of the Trustee all or any of the powers and authorities exercisable by the Trustee under the provisions of this Trust Deed.
- 27.2 The Trustee may appoint any attorney to carry out the whole or any of the powers and functions of the Trustee under this Trust Deed.

28. Rights in Relation to Shares in Companies

- 28.1 The Trustee shall have the sole and absolute discretion in the exercise of all rights appertaining to any shares or other securities comprised in the Trust Fund including the rights to attend meetings of shareholders or to vote and take part in or consent to any corporate or shareholders motion.
- 28.2 If there are any shares comprised in the Trust Fund in regard to which there is a liability in respect of calls or instalments or a liability for assessment for any further contribution to the assets of the company or body in which the shares or securities are held then the Trustee shall have the right of indemnity out of the Trust Fund in respect of any such calls instalments or liability which it may be called upon to pay whether during the period in which it is the Trustee or after it has ceased to act as the Trustee.
- 28.3 No Unit Holder may have any right in respect of the shareholding by the Trust Fund in any company to attend meetings of shareholders or vote or take part in any meetings of shareholders or government of the company without the express consent and direction of the Trustee.

29. Indemnity

- 29.1 The Trustee shall be indemnified out of the Trust Fund from and against any costs and disbursements that may be incurred in prosecuting or defending any action or suit arising under or in respect of the provisions of this Deed unless such costs and disbursements are incurred by reason of the dishonesty of the Trustee or any neglect or default on its part.
- 29.2 The Trustee shall not be responsible for any loss or damage occasioned by the exercise or any discretion or power hereby or by law conferred on the Trustee or by failure to exercise any such discretion or power or by any error or forgetfulness whether of law or of fact or any breach of trust whatsoever on the part of the Trustee or its legal or other advisors or generally unless it is proved to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustee charged to be so liable.

- 29.3 Nothing herein shall enable or allow the Trustee to claim or recover any loss or damage or obtain reimbursement from any Unit Holder.

Part 7: The Trust Fund

30. Investment

- 30.1 The Trust Fund and every item of real or personal property or any chose in action from time to time representing any part of the Trust Fund shall be placed in and held in the name of the Trustee only.
- 30.2 The Trustee may invest the Trust Fund in any manner that the Trustee would be entitled to invest the Trust Fund if the Trustee were beneficially entitled to, and the absolute owner of the assets comprised in, the Trust Fund.

31. Investment Procedure

- 31.1 The Trustee may from time to time decide upon investment of any moneys constituting or comprised in the Trust Fund (including undistributed income and realised net capital profits).
- 31.2 With respect to any real property investment mortgage investment or personal property investment the Trustee may accept the certificate of its solicitors that the title to the investment is satisfactory.
- 31.3 The Trustee may nominate a solicitor to act for the Trust Fund on the purchase or proposed purchase of any real property investments or land on behalf of the Trust Fund or the investment or proposed investment in mortgage investments or any moneys for the time being comprised in the Trust Fund.

32. Collection and Application of Income

- 32.1 The Trustee shall collect receive and get in all dividends interest rents and other income of the Trust Fund.
- 32.2 The Trustee shall pay out of the gross income of the Trust Fund:
- (a) all costs and disbursements commissions brokerage fees rates taxes (including Land Tax and income Tax) insurance premiums expenses for repairs and other proper outgoings of the Trust Fund (except any costs and disbursements payable out of capital pursuant to any provisions herein contained);
 - (b) (with recourse if necessary to the capital thereof) all costs and expenses properly incurred in repairing or reinstating any property for the time being comprised in the Trust Fund which ordinarily depreciates in value or deteriorates through use or effluxion of time and which the Trustee with the approval of the Trustee shall repair or reinstate;
 - (c) the Trustee's remuneration calculated in manner herein set out; and
 - (d) all out of pocket expenses of the Trustee in or in connection with the administration of the trusts hereof and the performance of the Trustee's duties under this Deed.

33. Reserves

- 33.1 The Trustee may set aside out of the gross income such sums as determined by the Trustee to the credit of a provision of a replacement to provide for future repairs or replacements of any of the assets comprised in the Trust Fund which tend to deteriorate through use or effluxion of time.

- 33.2 The Trustee may set aside out of the gross income such sums as determined by the Trustee, to the credit of any other Reserve Account decided upon by the Trustee.
- 33.3 The Trustee may invest the sums set aside under Clauses 33.1 and 33.2 in authorised investments and the provisions of this Deed relating to the investment of the Trust Fund shall apply to the investment of such sums.
- 33.4 The sums set aside under Clauses 33.1 and 33.2 may be applied for the purpose of meeting the contingency for which the reserve was established and in the case of the distribution equalisation reserve all or part of such reserve may be transferred to the income account in any Accounting Period and be available for distribution to Unit Holders.
- 33.5 Any amounts so set aside out of the gross income of the Fund shall be retained by the Trustee as an accretion to the Fund.

34. Distribution of Net Income

- 34.1 At the end of each Accounting Period, the Unit Holders shall in accordance with the rights and privileges attached to the Units which they hold respectively be presently and absolutely entitled to the Net Income of the Trust Fund derived during that Accounting Period remaining after deduction of any amounts retained by the Trustee as an accretion to the capital of the Trust Fund pursuant to Clause 33 hereof during that Accounting Period, in proportion both to the number of units to which they were respectively registered as the holders at the end of each Accounting Period and (in the case of units created during the course of the accrual period) to the number which the number of weeks between the creation of the units and the end of the Accounting Period bears to the total number of weeks in such Accounting Period.
- 34.2 Subject to the provisions of Clause 34.3, the Net Income of the Trust Fund derived during each Accounting Period to which the Unit Holders shall be presently and absolutely entitled pursuant to Clause 34.1 shall be distributed among the Unit Holders in proportion to the number of units of which they are respectively registered as holders on the last day of each Accounting Period within two (2) months after the last day of each Accounting Period.
- 34.3 The Trustee may make interim distributions of income during any Accounting Period such interim distributions to be made among the Unit Holders in proportion to the number of Units of which they are respectively registered at the time.
- 34.4 A determination to pay or apply any amount for any Unit Holder and the implementation of such determination may be made by:
- (a) placing such amount to the credit of the Unit Holder in the books of the Trust Fund;
 - (b) by drawing a cheque in respect of such amount made payable to or for the credit or benefit of the Unit Holder; or
 - (c) by paying same in cash to or for the benefit of the Unit Holder.
- 34.5 In calculating the Net Income of the Trust Fund to be distributed under the provisions of Clause 34.2 no deductions shall be made from the gross income of the Trust Fund unless prescribed elsewhere in this Deed.
- 34.6 If:
- (a) any income accrues on such a date that it is not in the Trustee's opinion practicable to distribute the same on the next succeeding distribution day;
 - (b) because of the smallness of the relevant sum or for any other reason the Trustee omits to distribute any income of the Fund on the distribution day on which the same should have been distributed; or

- (c) the Trustee may treat such income as income accrued immediately after such distribution day and distribute the same accordingly.

34.7 The Trustee at any time or times and from time to time before the date of termination of the Trust may pay out of the capital of the Trust Fund any sum or sums to Unit Holders in proportion to the Units registered in their respective names as at the date of such termination for their own use and benefit in addition to any income to which the said Unit Holders may from time to time be entitled.

35. Accounts

35.1 The Trustee shall keep or cause to be kept proper accounts:

- (a) of all rents, interest, dividends and other gross income of the Trust Fund;
- (b) of all sums of capital received and belonging to the Trust Fund;
- (c) of all costs and disbursements, commissions, fees, rates, taxes (including income tax and land tax), insurance premiums, expenses for repairs, management fees, trusteeship fees, expenses of management and administration, and other outgoings paid out of the Trust Fund and properly chargeable to the income thereof;
- (d) of all capital expenditure out of the Trust Fund;
- (e) of all investments and moneys comprised in the Trust Fund; and
- (f) of all amounts credited to any reserve or provision created pursuant to Clause 33 of this Deed.

35.2 The books of account shall be kept at the office of the Trustee or at such other place as the Trustee may from time to time determine and shall be open to the inspection of the Auditor (if any). The cost of keeping the books of account shall be an expense to be met by the Trustee out of income of the Trust Fund.

35.3 The Trustee shall prepare a profit and loss statement for each financial year (with comparative figures for the previous year) and a balance sheet as at the end of the Trust's financial year with comparative figures for the previous financial year and forward the same to the Unit Holders.

35.4 The profit and loss statement and balance sheet shall (insofar as the same may be applicable) be prepared in accordance with the requirements of the Act relating to the preparation of profit and loss accounts and balance sheets of a company as if the Trust Fund was a company subject to the provisions of the Corporations Act, except as provided in Clause 35.5.

35.5 The profit and loss statement shall state inter alia:

- (a) gross income of the Trust Fund, which may be divided to show separately as separate items, rent, interest, dividends, capital profits on the sale of investments and any other items of income amounting to five per cent (5%) or more of the gross income;
- (b) the extent (if any) to which income has been used in writing down the book value of investments; and
- (c) gross expenses of the Trust Fund which may be divided to show separately expenditure corresponding to the separate divisions of items of gross expenditure.

36. Audit

- 36.1 Subject to Clause 22.6 the Trustee will cause each profit and loss statement and balance sheet prepared by it pursuant to Clause 35.3 to be audited by the Auditor and ensure that the Auditor's report covers all matters required to be reported on under the provisions of the Corporations Act relating to the audit of company accounts (insofar as the same may be applicable) as if the Trust Fund was a company subject to the provisions of the Corporations Law.
- 36.2 The Trustee Shall:
- (a) make available to the Auditor for inspection the whole of the books accounts and documents of the Trust Fund whether kept at its registered office or elsewhere, and
 - (b) give to the Auditor such oral or written information as it or he requires with respect to all matters relating to the undertaking scheme or enterprise of the Trust Fund or any property of the Trust Fund or otherwise relating to the affairs of the Trust Fund.
- 36.3 The profit and loss statement and balance sheet referred to in Clause 36.1 hereof, accompanied by the Auditor's report (where applicable) and a report by the Trustee as to the state of the Trust and a statement of the amount the Trustee recommends should be distributed to the Unit Holders out of profits or reserves, shall be forwarded to the Unit Holders within two months of the end of the period to which they relate.
- 36.4 Upon being required to do so the Trustee shall produce to the Auditor a Receipt and Acknowledgment in the form set forth in the Second Schedule by way of evidence of the distribution of income to Ordinary Unit Holders.

Part 8: Variation of this Trust Deed

37. Variation Procedure

- 37.1 The Trustee may at any time and from time to time by supplemental deed and subject to the approval of a special resolution of the Unit Holders revoke add to or vary all of or any of the trusts powers rights or liabilities described in this Trust Deed and may by the same method declare any new or other trusts or powers concerning the Trust Fund or any part or parts thereof.
- 37.2 No alteration may be made to this Deed pursuant to this Clause which will affect the beneficial entitlement to any amount set aside for any Unit Holder prior to the variation alteration or addition:
- 37.3 No alteration to this Deed may be made pursuant to this Clause unless the alteration or amendment does not prejudice the interests of Unit Holders and all consents required by law of any authority prescribed under any statute ordinance regulation or by-law the amendment modification alteration have been obtained.

Part 9: General

38. Notices

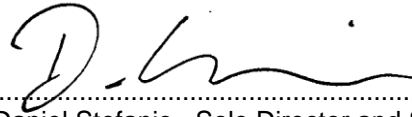
- 38.1 A notice may be given by the Trustee to any Unit Holder either personally or by sending it by post to him at his registered address or (if he has no registered address within the Commonwealth) to the address (if any) within the Commonwealth supplied by him to the Trustee for the giving of notices to him. 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 effected in the case of a notice of a meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in ordinary course of post. If the Trustee shall so determine a notice may be given by means of facsimile or email and service of such notice shall be deemed to be effected if

the facsimile or email is properly addressed and to have been effected at the time at which in the ordinary course the facsimile or email would be delivered.

- 38.2 Subject to Clause 14.1 hereof notice of every meeting of Unit Holders shall be given in any manner hereinbefore authorised to every Unit Holder except those Unit Holders who (having no registered address within the Commonwealth) have not supplied to the Trustee an address within the Commonwealth for the giving of notices to them.
- 38.3 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 as the case may be or of any director or secretary of the Trustee as the case may be.

Executed as a Deed

Executed by **Impulse Economics Pty Ltd**)
ACN 158 842 758 in accordance with)
section 127 of the *Corporations Act 2001*)
(Cth):



.....
Daniel Stefanic - Sole Director and Sole Company
Secretary

First Schedule

Item 1: Date of Deed of Trust and Date of Commencement

[See Page 1]

The **21st of June** 2012.

Item 2: The Trustee

Impulse Economics Pty Ltd

ACN 158 842 758

of 8 Federico Court, Ringwood in the State of Victoria.

Item 3: Name of Trust Fund

IE Unit Trust

Item 4: Initial number of units being taken by First Unit Holder and subscription amount

Name and Addresses of First Unit Holder	Number of units taken	Subscription amount
Minii Pty Ltd in trust of Maxii Services 3/55 Chandos St, Ashfield New South Wales 2131	30,000	\$30,000
Rowena Gough of 15 Gloucester Street Heidelberg Victoria	25,000	\$25,000
Rowena Frances Gough Super Fund of 15 Gloucester Street Heidelberg Victoria	5,000	\$5,000
Clara Storey of 41A North Street Richmond Victoria 3121	1,000	\$1,000
Eric Nelson of 41A North Street Richmond Victoria 3121	1,000	\$1,000
Suzanne Male of 7/20-22 Valiant Street Abbotsford Victoria	1,000	\$1,000
Hector Ortiz of 32/34 Palmerston Street Northbridge Western Australia 6003	5,000	\$5,000
Jamie Paynter of 6/14 Orrong Road Glenhuntly Victoria	10,000	\$10,000
Inez Bowker of 8 Federico Court Ringwood Victoria 3134	5,000	\$5,000
David & Sandra Simmonds of 184 Station Street Port Melbourne Victoria	4,000	\$4,000
Frank and Megan Georgoulas Super Fund of 6/16 Park Street Hawthorne Queensland 4171	19,000	\$19,000
TOTAL	One Hundred and Ten Thousand Ordinary Units (110,000)	\$110,000.00

Second Schedule

1. Form of Application for Units [see Clause 6.1]: **Annexed**
2. Form of Unit Certificate [See Clause 8.2]: **Annexed**
3. Form of Transfer of Unit [See Clause 9.3]: **Annexed**
4. Form of Request for Re-Purchase of Units [See Clause 11.2]: **Annexed**
5. Form of Application Personal Representative to be entered as the holder of deceased Unit Holder's Units [See Clause 10.2]: **Annexed**
6. Form of Proxy for Meetings [see Clause 16.22]: **Annexed**
7. Form of Receipt and Acknowledgment [see Clause 36.4]: **Annexed**

Form of Application for Units

IE Unit Trust

To: Impulse Economics Pty Ltd ACN 158 842 758

Full Name(s): I/We
of
.....
.....

Apply to subscribe for () Units in the IE Unit Trust. I undertake to make payment in full of the total subscription amount of \$ upon formal notification from the Trustee that the application has been accepted in respect of the Units applied for. I agree that I shall upon allotment of any Units to me be bound by all the terms and conditions of the Trust Deed relating to the above Unit Trust as fully and effectually as if I had signed the Trust Deed.

Dated the day of 2012

Signatures

Witness:

Form of Unit Certificates

IE Unit Trust

The total number of Units in the Fund as at the date of this Certificate is () Units.

Register.....

Certificate No.....

This is to Certify that

became the registered holder of Units in the IE Unit Trust, a Trust Fund constituted by a Trust Deed made between Impulse Economics Pty Ltd ACN 158 842 758 as Trustee of the one part and the First Unit Holders of the other part.

Dated this day of 20

Executed by Impulse Economics Pty Ltd)
ACN 158 842 758 in accordance with)
section 127 of the *Corporations Act 2001*)
(Cth):

.....
Daniel Stefanic - Sole Director and Sole Company Secretary

A copy of the said Trust Deed may be inspected by Unit Holders at the Office of the Trustee during usual business hours and copies thereof may be purchased on payment to the Trustee of such sum as the Trustee may from time to time prescribe.

Form of Transfer of Units

IE Unit Trust

I/We of

(the Transferor) IN CONSIDERATION of the sum of paid to the Transferor by (the Transferee) now transfers to the Transferee () Units in the Trust Fund known as the IE Unit Trust constituted by the Trust Deed between Impulse Economics Pty Ltd ACN 158 842 758 as Trustee of the one part and the First Unit Holders of the other part to hold the same unto the Transferee subject to the several conditions on which the Transferor held the same immediately prior to the execution hereof, and the Transferee agrees to be bound by the provisions of the Trust Deed.

Dated this day of 2012

Signed Sealed and Delivered by)
Transferor in the presence of:)

Signature of Witness

Signature of Transferor

(Print) Name of Witness

Address

Signed Sealed and Delivered by)
Transferee in the presence of:)

Signature of Witness

Signature of Transferee

(Print) Name of Witness

Address

Form of Request to Repurchase

IE Unit Trust

To: Impulse Economics Pty Ltd ACN 158 842 758

(The Trustee of the IE Unit Trust)

I/We, of being the Registered Holder(s) of the Units comprised in this Certificate HEREBY REQUEST you to repurchase (the whole of) (* of) the said Units and hand you this Certificate for cancellation *and the issue to me/us of a new Certificate for the balance of the said Units

Dated this day of 2012

Signed by in) the presence of:)

Signature of Witness Signature of

(Print) Name of Witness Address

Signed by in) the presence of:)

Signature of Witness Signature of

(Print) Name of Witness Address

Signed by in) the presence of:)

Signature of Witness Signature of

(Print) Name of Witness Address

N.B. In the case of joint holders all must sign.

*If you wish to sell all the Units comprised in this Certificate draw a line through the space and the words in bold. If you wish to sell only part of the Units comprised in this Certificate, draw a line through the words "the whole of" and insert the number of units you wish to sell.

When a Unit Holder desires the Trustee to repurchase all or any of the Units comprised in this Certificate he must complete the above form of request and leave this Certificate at the Trustee's registered office for the time being.

Application by Personal Representative

IE Unit Trust

To: Impulse Economics Pty Ltd ACN 158 842 758

(The Trustee of the IE Unit Trust)

I/We the undersigned Executor(s) of the Will/ Administrator(s) of the Estate of _____ deceased the registered holder of _____ Units in the IE Unit Trust the Fund constituted by a certain Trust Deed between Impulse Economics Pty Ltd ACN 158 842 758 as Trustee of the one part and the First Unit Holders of the other part **AUTHORISE AND REQUEST** you to register me/us as the holder(s) of the said Units and to issue to me/us a certificate for the same in my/our name(s) **AND** I/we hereby agree to be bound by the provisions of the said Trust Deed.

Dated the _____ day of _____ 2012

Signature:

Name of Applicant in Full

Full Address:

Occupation:

Signature:

Name of Applicant in Full

Full Address:

Occupation:

Form of Proxy for Meetings

IE Unit Trust

"I, _____ of

being a Unit Holder of the IE Unit Trust hereby appoint

of

as my proxy to vote for me and on my behalf at the meeting of the Unit Holders to be held on the
day of _____ and at any adjournment thereof.

Signed by _____ in _____)
the presence of: _____)

.....
Signature of Witness

.....
Signature of

.....
(Print) Name of Witness

.....
Address

Form of Receipt and Acknowledgment

IE Unit Trust

I/We

of

being an Ordinary Unit Holder in the IE Unit Trust acknowledge receipt of (\$) being a distribution of income from the said Trust in respect of the year of income being

Dated the day of 20

Signature:

Witness:

Third Schedule

All Units shall be Ordinary Units of ONE DOLLAR (\$1.00) each.