

**Schedule 4**

This deed is dated the *x 8TH* day of *x OCTOBER* 20*x16*.

1. **Name of Trust:**

**C7 Waratah Unit Trust**

2. **Trustee:**

**C7 Waratah Pty Ltd (ACN 615 144 575)** of Suite 23, 513 Hay Street, Subiaco, Western Australia 6008

3. **Original Unit Holders, their Units, Contributions, Unit Price and total Unit Holder contribution:**

Unit Holders	Address	Unit Price	Number of Ordinary Units	Unit Holder Contributions
Loveire Pty Ltd (ACN 600 493 258) as Trustee for Tirano Superannuation Fund	3 Linear Avenue, Mullaloo, Western Australia 6027	\$1.00	1	\$1.00
Hillman Investments (WA) Pty Ltd (ACN 147 071 458) as Trustee for Hillman Superannuation Fund	546 Dwarda East Road, Dwarda, Western Australia 6308	\$1.00	1	\$1.00
			Total Unit Holder Contribution	\$2.00

4. **Number of Members and Units Held for Quorum pursuant to Clause 7.5 (If no contrary provision made Clause 7.5 specifies at least 2 Unit Holders holding at least 40% of the voting Units)**

No contrary provision.

5. **Number of Votes for Special Resolution pursuant to Clause 1.1(10) (If no contrary provision made Clause 1.1(10) specifies three-quarter majority)**

No contrary provision.

Executed as a Deed by

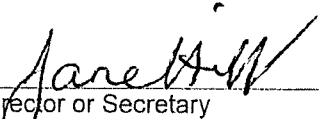
Trustee

*Julie Capelli*  
DIRECTOR  
JULIE MARIE CAPELLI

Executed by  
**C7 Waratah Pty Ltd**  
**(ACN 615 144 575)**  
in accordance with section 127 of the  
*Corporations Act 2001:*

x   
Director

x GEOFFREY HILLMAN  
Name of Director  
(BLOCK LETTERS)

x   
Director or Secretary

x JANE HILLMAN  
Name of Director or Secretary  
(BLOCK LETTERS)

**Unit Holders**

Executed by  
**Love Pty Ltd**  
**(ACN 600 493 258)**  
in accordance with section 127 of the  
*Corporations Act 2001:*


x   
Director/Sole Director & Secretary

x JULIE MARIE CAPELLI  
Name of Director/Sole Director & Secretary  
(BLOCK LETTERS)

x \_\_\_\_\_  
Director or Secretary

x \_\_\_\_\_  
Name of Director or Secretary  
(BLOCK LETTERS)

Executed by  
**Hillman Investments (WA) Pty Ltd**  
**(ACN 147 071 458)**  
in accordance with section 127 of the  
*Corporations Act 2001:*

x   
Director/Sole Director & Secretary

x GEOFFREY HILLMAN  
Name of Director/Sole Director & Secretary  
(BLOCK LETTERS)

x   
Director or Secretary

x JANE HILLMAN  
Name of Director or Secretary  
(BLOCK LETTERS)

## Purchase of C7, 87-91 Waratah Ave, Dalkeith

### Funding Table

Purchase Price (GST Inc)	\$ 544,500.00
Stamp Duty @ 5%	\$ 27,225.00
Settlement Costs (GST Inc)	\$ 3,000.00
Bank Establishment Fees	\$ 3,500.00
Bank Fee - Vett Trust Deed	\$ 4,500.00

<b>Total Purchase Costs</b>	<b>\$ 582,725.00</b>
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Less Hillman Super Fund Contribution	\$ 116,362.50
Less Tirano Super Fund Contribution	\$ 116,362.50
(Inclusive of 10% Developer Deposit)	\$ 54,450.00

<b>Banking Funding</b>	<b>\$ 350,000.00</b>
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GST Refund Post Settlement	\$ 49,500.00
Purchase Price	\$ 544,500.00
Bank Funding	\$ 350,000.00

<b>LVR</b>	<b>64%</b>
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## Feasibility - Purchase of C7, 87-91 Waratah Ave, Dalkeith

Servicing Table YR 1				
Projected Rent		\$	30,000.00	\$ 35,000.00 \$ 40,000.00
Less Bank Repayments \$350,000 P&I over 10 years	4.5%		\$ 50,750.00	
Based on \$35,000 Principal Reduction Annually	350,000		\$ 35,000.00	
Start Up Interest at 4.5%			\$ 15,750.00	
			<u>\$ 50,750.00</u>	
Less Non Recoverable Outgoings			\$ 12,000.00	
Advertising		\$	5,000.00	
Land Tax		\$	1,000.00	
Shire Rates		\$	5,000.00	
Water Rates		\$	1,000.00	
			<u>\$ 12,000.00</u>	
Less Operating Expenses			\$ 3,250.00	
Accountancy		\$	2,000.00	
Bank Fees		\$	1,000.00	
Filing Fees		\$	250.00	
			<u>\$ 3,250.00</u>	
<b>Total Projected Expenses</b>			<u><u>\$ 66,000.00</u></u>	
Addback				
GST Refund from Purchase		\$	49,500.00	
<b>Projected Funding Surplus/Deficient</b>		<b>\$</b>	<b>13,500.00</b>	<b>\$ 18,500.00 \$ 23,500.00</b>

Servicing Table YR 2				
Projected Rent with 2.5% increase		\$	30,750.00	\$ 35,875.00 \$ 41,000.00
Less Bank Repayments \$350,000 P&I over 10 years	4.5%		\$ 49,175.00	
Based on \$35,000 Principal Reduction Annually	335,000		\$ 35,000.00	
Start Up Interest at 4.5%			\$ 14,175.00	
			<u>\$ 49,175.00</u>	
Less Non Recoverable Outgoings			\$ 7,000.00	
Advertising		\$	-	
Land Tax		\$	1,000.00	
Shire Rates		\$	5,000.00	
Water Rates		\$	1,000.00	
			<u>\$ 7,000.00</u>	
Less Operating Expenses			\$ 2,750.00	
Accountancy		\$	1,500.00	
Bank Fees		\$	1,000.00	
Filing Fees		\$	250.00	
			<u>\$ 2,750.00</u>	
<b>Total Projected Expenses</b>			<u><u>\$ 58,925.00</u></u>	
Addback				
Surplus Available Funds from Yr 1		\$	13,500.00	\$ 18,500.00 \$ 23,500.00
Hillman Super Fund Contribution		\$	7,500.00	\$ 2,500.00 \$ -
Tirano Super Fund Contribution		\$	7,500.00	\$ 2,500.00 \$ -
<b>Projected Funding Surplus/Deficient</b>		<b>\$</b>	<b>325.00</b>	<b>\$ 450.00 \$ 5,575.00</b>

**Servicing Table YR 3**

<b>Projected Rent with 2.5% increase</b>		\$	31,518.75	\$	36,771.88	\$	42,025.00
Less Bank Repayments \$350,000 P&I over 10 years	4.5%					\$	47,600.00
Based on \$35,000 Principal Reduction Annually	280,000		\$ 35,000.00				
Start Up Interest at 4.5%			<u>\$ 12,600.00</u>				
			<u>\$ 47,600.00</u>				
Less Non Recoverable Outgoings						\$	7,000.00
Advertising			\$ -				
Land Tax			\$ 1,000.00				
Shire Rates			\$ 5,000.00				
Water Rates			<u>\$ 1,000.00</u>				
			<u>\$ 7,000.00</u>				
Less Operating Expenses						\$	2,750.00
Accountancy			\$ 1,500.00				
Bank Fees			\$ 1,000.00				
Filing Fees			\$ 250.00				
			<u>\$ 2,750.00</u>				
<b>Total Projected Expenses</b>						<u><u>\$ 57,350.00</u></u>	
<b>Addback</b>							
Surplus Available Funds from Yr 2		\$	325.00	\$	450.00	\$	5,575.00
Hillman Super Fund Contribution		\$	13,000.00	\$	10,500.00	\$	5,000.00
Tirano Super Fund Contribution		\$	13,000.00	\$	10,500.00	\$	5,000.00
<b>Projected Funding Surplus/Deficient</b>		\$	493.75	\$	871.88	\$	250.00

# Unit Trust Deed

## C7 Waratah Unit Trust

C7 Waratah Pty Ltd  
(ACN 615 144 575)

Trustee

Lovere Pty Ltd  
(ACN 600 493 258)  
as Trustee for Tirano Superannuation Fund

Hillman Investments (WA) Pty Ltd  
(ACN 147 071 458)  
as Trustee for Hillman Superannuation Fund

Unit Holders

***Trainor Legal***  
***Business Lawyers***  
***Estate Planning Lawyers***

Level 1, 224 Rokeby Road, Subiaco  
PO Box 838, Subiaco,  
Western Australia 6904  
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This Deed is made on the date specified in Schedule 4.

**PARTIES** The Person described in Item 2 of Schedule 4 ("Trustee") (which expression is further defined in clause 1.1(13))

**AND** The Persons described in Item 3 of Schedule 4 ("Original Unit Holders")

#### INTRODUCTION

- A. It is intended by this Deed to establish a Trust to be known by the name set out in Item 1 of Schedule 4.
- B. The Original Unit Holders have on the execution of this Deed paid to the Trustees the sum referred to in Item 3 of Schedule 4 as the Original Unit Holders' Contribution.
- C. The said sum is to form part of the Trust Fund as hereafter defined and the Trustees have consented to hold the Trust Fund upon the trusts and subject to the terms hereafter contained.
- D. This Deed is made with the intention that the benefits of the trusts herein declared shall inure to the extent provided in this Deed for the benefit of every Unit Holder who shall hold units as provided in this Deed and that every such Unit Holder shall be bound by the provisions of this Deed.
- E. The provisions of Section 58 of the Trustees Act shall not apply to the Trust constituted by this Deed.

#### IT IS AGREED

##### 1. Definitions and Interpretation

1.1 In this Deed the following terms where the context admits shall have the following meanings:

- (1) **Accounting Period** means the period from the date hereof to the next ensuing 30th day of June and thereafter each period of twelve (12) months ending on the 30th day of June in each year and if the date of termination of the Trust is not the 30th day of June in any year the last accounting period shall be the period commencing on the 1st day of July next preceding the date of termination of the Trust and terminating on the date of termination of the Trust;
- (2) **cash** includes cheque and bank cheque;
- (3) **Certificate** means a certificate issued under the provisions of this Deed and for the time being outstanding;
- (4) **Deed of Accession** means a deed in a form acceptable to the Trustee's solicitors whereby the intended transferee or new unit holder agrees to be bound by the terms of this Deed and any supplemental deed (if required by the Trustee);
- (5) **Investment** means any one of the assets or investments forming for the time being a constituent part of the Trust Fund including the assets and goodwill of any business vested in and/or carried on by the Trustees;
- (6) **net income** means the net income of the Trust as defined in section 95(1) of the Income Tax Assessment Act (Cwth), notwithstanding that all or part of that income may at trust law constitute capital;
- (7) **person** includes company corporation firm or body of persons;
- (8) **present** in relation to a meeting means present in person or by proxy;
- (9) **Register** means the Register described in Clause 5 of this Deed;

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- (10) **Special Resolution** means a resolution passed as special business at a duly convened general meeting by such majority of the votes cast by those present and voting on the resolution as is set out in Item 5 of Schedule 4 and if a majority is not set out therein by a three quarters majority;
- (11) **State** means the State of Western Australia;
- (12) **Trust** means the Trust hereby established;
- (13) **Trustees** means the party or parties named in Item 2 of Schedule 4 as the Trustee or Trustees or other Trustee or Trustees for the time being of this Trust whether original additional or substituted;
- (14) **Trust Fund** means the said Original Unit Holders' Contribution all moneys paid to and accepted by the Trustees upon the issue of Units pursuant to Clause 4 hereof the accumulations of income hereafter directed or empowered to be made all accretions to the Trust Fund and the investments and property from time to time representing the said money and accumulations or any part or parts thereof respectively;
- (15) **Unit** means an undivided part or share in the Trust Fund having the characteristics hereafter provided;
- (16) **Unit Holder** means the person for the time being registered under the provisions of this Deed as the holder of a Unit and includes persons jointly so registered; and
- (17) **Vesting Day** means the day that is 80 years after the date of this Deed.
- 1.2 In this Deed, unless the context otherwise requires:
- (1) the singular shall mean and include the plural and vice versa and any gender shall mean and include all other genders;
- (2) references to any statutory enactment shall mean and be construed as references to such enactment as amended and modified from time to time;
- (3) the headings contained in this Deed shall not be taken into account in the construction hereof.
- 1.3 The perpetuity period in relation to all dispositions made by this Deed shall be the period of eighty (80) years commencing on the date hereof.
- 1.4 This Deed shall be construed and take effect in accordance with the laws of the State the rights liabilities and obligations inter se of the Trustees and the Unit Holders shall be governed by the laws of the State and any proceedings to enforce such rights liabilities or obligations shall be taken in the Courts of the State and not otherwise.
- 1.5 Nothing in this Deed shall constitute or shall be deemed to constitute the relationship of principal and agent between the Trustees and the Unit Holders nor the relationship of partners as between the Trustees and the Unit Holders or as between the Unit Holders inter se to give rise to any association between the Unit Holders inter se. 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 Trustees shall not be received or be construed as received by or on behalf of the Unit Holders jointly or otherwise.
- 1.6 The Schedules to this Deed shall form part of this Deed and (to the extent of any inconsistency) prevail over the other provisions of this Deed.
- 2. No Unit Holder indemnity**
- 2.1 It is expressly declared that:
- (1) notwithstanding anything contained or implied in this Deed;

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- (2) and that, but for this provision, an obligation at law or in equity might arise; and
  - (3) notwithstanding any obligation incurred by the Trustees that has been incurred by or with the authority or at the request of the Unit Holders as a whole or of any Unit Holder;

no Unit Holder shall by reason of any matter aforesaid or by reason of his relationship with the Trustees be under any obligation to indemnify the Trustees against any liability or obligation incurred by the Trustees in the course of exercising its duties rights power or authorities in relation to the Trust Fund or arising therefrom or in the course of carrying on any business hereby authorised or in the event of there being any deficiency of the assets of the Trust Fund as compared with the liabilities of the Trustees in relation thereto.

### 3. Declaration of Trust

- 3.1 The Trustees hereby declare that it will henceforth stand possessed of the Trust Fund and the income thereof upon the trusts and with and subject to the powers and provisions expressed in this Deed concerning the same. The Schedules to this Deed form part of this Deed and the provisions in the Schedules override the other provisions of this Deed, to the extent of any inconsistency.

### 4. The Units

- 4.1 The beneficial interest in the Trust Fund as originally constituted and as existing from time to time shall be vested in the Unit Holders for the time being.
- 4.2 Each person who becomes registered as a Unit Holder shall be deemed to have agreed to become a party to this Deed and any supplemental deed and shall be entitled to the benefit of and shall be bound by the terms and conditions of this Deed and of any supplemental deed.
- 4.3 Each Unit shall entitle the registered holder thereof together with the registered holders of all other Units to the beneficial interest in the Trust Fund (in proportion to their respective number of units and subject to any special rights or restrictions provided in any of the Schedules in relation to Units of any class) as an entirety but subject thereto shall not entitle a Unit Holder to any particular security or investment comprised in the Trust Fund or any part thereof and no Unit Holder shall be entitled to the transfer to him of any property comprised in the Trust Fund.
- 4.4 The Trust Fund as originally constituted by the Original Unit Holders' Contribution shall be divided into Units each of the value set out in Item 3 of Schedule 4, which Units shall be held by the Original Unit Holders the names and addresses of whom are set out in Item 3 of Schedule 4.
- 4.5 The Original Unit Holders shall hold the number of Units set out opposite their names in Item 3 of Schedule 4 respectively, for which they have contributed the respective sums also set out there.
- 4.6 The Trustees shall have power from time to time (subject to Clause 4.7) to issue such additional Units of any class at their market price as the Trustee shall think fit provided that no Units shall be issued unless the issue is approved by a unanimous vote of all the Unit Holders.
- 4.7 All persons to whom new Units are to be issued other than persons who are already Unit Holders shall sign such an application as set out in Schedule 1 or such other form of application as the Trustees may from time to time prescribe and (if required by the Trustee) a Deed of Accession.
- 4.8 The Trustees may at any time cause a valuation of the property and assets of the Trust Fund to be made by competent valuers or experts as the Trustees may select.
- 4.9 The Trustees may at any time sell call in and convert into money or cause to be sold any investments and property constituting the whole or part of the Trust Fund and apply the net proceeds of such sale and conversion in or towards return of capital or redemption of the Units or any one or more of the Units by dividing such net proceeds amongst the Unit Holders in proportion to the respective numbers of the Units at the date of distribution. The Trustees may with the unanimous consent of all the Unit Holders redeem any or all of the Units for their market price.

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4.10 Market price for the purpose of this clause means the market price of a Unit ascertained on the basis of the net market value of the Trust Fund determined in accordance with Australian accounting principles.

**5. Register of Unit Holders and Unit Certificates**

5.1 The Trustees shall keep a register of Unit Holders in which there shall be entered the following particulars:

- (1) the names addresses and descriptions of the Unit Holders;
- (2) the number of Units in respect of which they are registered and the distinctive numbers or letters of the Certificates held by them respectively;
- (3) the date at which the names of every Unit Holder was entered in the Register in respect of Units standing in its name;
- (4) any other details considered necessary by the Trustees.

5.2 The Certificate for Units to be issued shall:

- (1) be in the form set out in Schedule 2 or such other form as the Trustees determine from time to time;
- (2) specify the name and address of the Unit Holder and the number and class of Units to which it relates;
- (3) bear a distinctive number or letter;
- (4) be prima facie evidence that the person named in the Certificate is entitled to the number and class of Units therein specified; and
- (5) be signed by one or more of the Trustees or by any two directors or any one director and secretary of a corporate Trustee.

5.3 No notice of any trust express implied or constructive shall be entered in the Register and the person from time to time entered in the Register as the Unit Holder shall be the only person recognised by the Trustees as entitled to the Units registered in its name or to exercise the rights and privileges of the registered holder thereof pursuant to this Deed. No person shall be recognised by the Trustees as holding any Unit upon any trust and the Trustees shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any Unit or any interest therein or (except only as the provisions of this Deed otherwise provide) any other rights in respect of any Unit except an absolute right to the entirety thereof in the Unit Holder. Units held by a Unit Holder as Trustee of a particular trust may be marked in the register in such a way as to identify them as being held in respect of that trust but no liability shall be created by any such marking and the Trustees shall not be affected with notice of any trust recorded as aforesaid.

5.4 If any Unit Certificate issued in accordance with this Deed be delivered to the Trustees and be mutilated worn-out or defaced the Trustees may at their discretion and upon such evidence and indemnity being given to the Trustees as they consider adequate cancel the Unit Certificate and issue a new Unit Certificate in its place to the Unit Holder.

5.5 If any Unit Certificate issued in accordance with this Deed is lost or destroyed the Trustees 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:

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

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**6. Transfer and Transmission of Units**

- 6.1 Unit Holders may request the Trustees to register transfers of all or any of the Units held by them. Where so required by Clauses 6.9 and 6.10 hereof (unless otherwise provided by this Deed) the Trustees shall upon delivery to them of the relevant Unit Certificate register a transfer (whether voluntary or by operation of law) of Units and issue a new Unit Certificate for the Units transferred to the transferee and if appropriate a new Unit Certificate in the name of the transferor for the balance of any Units retained by him. Unless so required by Clauses 6.9 and 6.10 hereof the Trustees may in their absolute discretion refuse to register a transfer (whether voluntary or by operation of law) of Units without being bound to assign any reason for such refusal.
- 6.2 Unless a written instrument of transfer of Units is required by law a transfer of Units may at the Trustees' discretion but subject always to the provisions thereof be effected without a written instrument of transfer being submitted and in that event an entry made in the register of Unit Holders with the approval of the Trustees shall if the transfer is not contrary to the provisions of this Deed be effective as evidence of the right to the Unit so transferred. Before registering a transfer of Units, the Trustees may if they see fit require the intended transferee to sign an instrument of transfer in writing and shall require the intended transferee to sign a Deed of Accession.
- 6.3 If the law requires or the Trustees in their discretion determine that a written instrument of transfer is necessary the instrument of transfer shall be in the form set out in Schedule 3 or such other form as the Trustees may approve from time to time. Before registration of the transfer the instrument of transfer shall be executed by or on behalf of both transferor and transferee and shall be duly stamped (if required by law).
- 6.4 In the event of the death of any one of the joint Unit Holders of any Units the survivor or survivors shall be the only persons recognised by the Trustees as having any title to or interest in such Units. Satisfactory evidence as to such Unit Holder's death and any necessary statutory certificate enabling assets to be dealt with shall be produced to the Trustees.
- 6.5 The executor or administrator of a deceased Holder of Units (not being one of several joint Holders) shall be the only person recognised by the Trustees as having any title to such Units. Satisfactory evidence as to such Unit Holder's death and any necessary statutory certificate enabling assets to be dealt with shall be produced to the Trustees.
- 6.6 An executor or administrator of a deceased Unit Holder (not being one of several joint Holders) on becoming entitled to any Units in consequence of the death of such deceased Unit Holder upon producing such evidence as to his title and as the Trustees consider sufficient shall on delivering up the Unit Certificates comprising such Units to the Trustees for cancellation be registered himself as the Holder of such Units and be entitled to a new Unit Certificate in his name.
- 6.7 Any person becoming entitled to any Units in consequence of the bankruptcy of a Unit Holder upon producing such evidence as to his title as the Trustees consider sufficient may upon making a written request to the Trustees for cancellation be registered himself as the Holder of such Units and be entitled to a new Unit Certificate in his name.
- 6.8 A person entitled to Units by transmission shall be entitled to receive and may give a good discharge for all moneys payable in respect of the Units but except as otherwise provided by this Deed shall not be entitled to any of the rights or privileges of a Unit Holder unless and until he shall become registered in respect of the Units.
- 6.9 The following transfers are permitted transfers namely:
- (1) To any of the following permitted transferees:
    - (a) any relative of the transferor falling within the following description (called "specified relatives") namely the wife husband son daughter son-in-law daughter-in-law or grandchild or other direct issue;
    - (b) the trustee or trustees of any deed of trust or settlement made for the benefit of one or more of the specified relatives of the transferor to be held by such trustee or trustees upon the terms of such deed (called "a family trust");

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- (c) where the transferor is the trustee of a deed of trust or settlement then to any specified relative of any beneficiary under the deed of trust or settlement.
  - (2) From the executors or administrators or other legal personal representatives of a deceased Unit Holder to the widow or widower of the deceased Unit Holder or to any of the specified relatives of such Unit Holder entitled in each case thereto under or by virtue of the Will of such Unit Holder or as one of his next-of-kin.
  - (3) From the trustees of a family trust to the beneficiary or beneficiaries entitled thereto pursuant to such family trust.
  - (4) From the trustees of the Will of any deceased Unit Holder or of any family trust on any change of trustees to the trustees for the time being or such will or family trust.
  - (5) In the case of a Unit Holder being a body corporate from such Unit Holder to another body corporate which is in relation to such Unit Holder a related body corporate as defined in the Corporations Act 2001.
  - (6) To a mortgagee or person taking security who has been approved by the Trustees pursuant to Clause 6.10(1) hereof.

6.10 Save as provided in Clause 6.9 hereof:

- (1) A Unit Holder shall not mortgage pledge or give any security over a Unit without the consent of the Trustees and of a majority of the Unit Holders first had and obtained provided that it shall be a condition of any such consent that:
  - (a) the proposed mortgagee or party taking security is a bank or lending institution of sound financial standing which bona fide carries on the business of lending money on security;
  - (b) the proposed mortgagee or party taking security undertakes in writing to the Trustees that in exercising any power of sale it will comply with the provisions of this clause.
- (2) No transfer of Units shall be permitted unless the following procedure is followed:
  - (a) a Unit Holder proposing to transfer any Units (the proposing transferor) shall give notice in writing to the Trustees ("a transfer notice") that it desires to transfer the Units specified in the notice and it shall specify in the notice the price per Unit which it fixes as the fair value thereof. A transfer notice shall not be revocable except with the written approval of the Trustees or except where the fair value has been fixed by valuation as hereafter provided at a price lower than the price fixed by the proposing transferor in which case the proposing transferor may revoke the transfer notice by notice in writing to the Trustees within seven (7) days after he has received notice of the result of such valuation;
  - (b) a transfer notice may include several Units or parcels of Units and in such case shall operate as if it were a separate notice in respect of each parcel;
  - (c) the service of a transfer notice shall be deemed to constitute the Trustees the agent of the proposing transferor for the sale of the Units therein specified to a purchaser to be nominated by the Trustees as hereafter provided at a price equal to the fair value thereof;
  - (d) Units comprised in a transfer shall in the first instance be offered by the Trustees by notice in writing to all the Unit Holders (except the proposing transferor) as nearly as may be in proportion to their respective holdings of Units. Where any fraction of a Unit is involved the Units offered shall be taken to the next lowest whole number any Units left over shall be offered to Unit Holders as determined by lot and the Trustees shall issue sufficient Units at such price as is reasonable in all the circumstances to those who do not draw the lots to enable the proportion to be exactly maintained;

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- (e) the offer to Unit Holders shall state that if the same is not accepted in whole or in part within twenty one (21) days 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. The offer shall also request the Unit Holders to state whether they desire the fair price of the Units to be fixed by valuation as hereinafter provided;
- (f) any Units so offered and not accepted 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 the respective holdings of Units of the same class provided that no Unit Holder shall be bound to take more additional Units than those he shall have offered to purchase;
- (g) any Unit comprised in the transfer notice which has not been accepted for sale as aforesaid may be offered by the Trustees to any Unit Holder or other person selected by the Trustees 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;
- (h) within thirty (30) days after being served with a transfer notice the Trustees shall by notice in writing to the proposing transferor nominate one or more Unit Holders or other persons whom in the opinion of the Trustees it is desirable in the interests of the Trust to admit as Unit Holders (in this clause hereafter then called "the purchaser") and who wish to purchase all or any of the Units comprised in the transfer notice as purchaser or purchasers of such Units whereupon the proposing transferor shall be bound upon payment of the fair value of the Units to transfer the Units to the purchasers as set out in the said notice in writing;
- (i) the Trustees shall if so required by the purchaser or purchasers of a majority of the Units to be purchased by the same notice as it referred to in sub-clause (h) of this clause (2) require the fair value of the Units to be fixed by valuation in lieu of the fair value fixed in the transfer notice. In such event the auditor of the Trust or if there shall be no auditor of the Trust for the time being then a disinterested and competent accountant as shall be appointed by the Trustees (and at the Trustee's expense) shall make a valuation of the Units to be purchased and such sum determined by the valuation shall be deemed to be the fair value and such valuer shall be considered to be acting as an expert and not as an arbitrator and accordingly the Commercial Arbitration Act shall not apply provided always that in the event of the fair value so fixed by valuation exceeding the fair value fixed in the transfer notice the Trustees shall forthwith give notice thereto to the purchasers and all or any of such purchasers may by notice in writing to the proposing transferor not later than fourteen (14) days after the determination elect not to continue with the purchase;
- (j) if in any case the proposing transferor having become bound to transfer any Units shall make default in so doing the Trustees may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the books of the Trust as the Unit Holder thereof and shall hold the purchase money in trust for the proposing transferor. The receipt of the Trustees for the purchase money shall be a good discharge to the purchaser and after its 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;
- (k) if at the expiration of thirty (30) days after being served with the transfer notice the Trustees shall not have found a Unit Holder or person selected as aforesaid willing to purchase any Units mentioned in the transfer notice the proposing transferor shall be entitled at any time within one (1) month after the expiration of the said period of thirty (30) days to sell and transfer those Units to any person at a price not less than the price fixed by him in the transfer notice;
- (l) the Trustees may with the consent of all the Unit Holders 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;

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- (m) if any Unit Holder without the consent of the Trustees executes a mortgage of Units or if any Unit Holder executes a Deed of Trust or other disposition of Units in favour of any person that Unit Holder shall be deemed to have served a transfer notice pursuant to paragraph (a) hereof in respect of those Units on the date on which the Trustees became aware of such mortgage Deed of Trust or other disposition;
  - (n) in the event of a Unit Holder in any capacity and whether as creditor or otherwise presenting to the Court any petition to wind up dissolve or terminate the Trust on any ground whatsoever the Unit Holder shall be deemed on the day prior to the presentation of the petition or institution of the proceedings to have served a transfer notice in respect of all Units owned by him.

## 7. Meetings of Unit Holders

- 7.1 If any Unit Holder so requests an annual general meeting of the Unit Holders shall be held between the first day of August and the thirty first day of December in each year. All general meetings other than the annual general meeting shall be called extraordinary general meetings.
- 7.2 The Trustees may whenever they think fit convene an extraordinary general meeting and extraordinary general meetings shall be convened on the requisition of the holders of not less than ten per cent (10%) of the issued Units from time to time or in default may be convened by such Holders.
- 7.3 Fourteen (14) days' notice at least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) of all general meetings (specifying the place the day and the hour of meeting and in case of special business the general nature of that business) shall be given to the Unit Holders.
- 7.4 All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting shall also be deemed special with the exception of the consideration of the accounts and balance sheets the reports of the auditor (if any) the nomination (if thought fit) of the auditor and the fixing of his remuneration and the fixing of the remuneration of the Trustees.
- 7.5 No business shall be transacted at any general meeting unless at the time when the meeting proceeds to business there are present at least the number of Unit Holders set out in Item 4 of Schedule 4 who between them hold at least the number of issued Units of the class entitled to vote at the meeting and if no numbers are set out therein then at least two members holding at least forty per cent (40%) of such Units.
- 7.6 If within fifteen minutes from the time appointed for the meeting a quorum is not present:
  - (1) the meeting if convened upon the requisition of Unit Holders shall be dissolved; and
  - (2) in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the meeting shall be dissolved.
- 7.7 A Chairman shall be appointed from time to time by the meeting of the Unit Holders and he shall preside as Chairman at every general meeting or if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act the persons present shall choose someone in their number to be Chairman.
- 7.8 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but so that:
  - (1) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;
  - (2) when a meeting is adjourned for ten (10) days or more at any one time notice of the adjourned meeting shall be given as in the case of an original meeting;



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- (3) save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 7.9 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded;
- (1) by the Chairman;
- (2) by at least two (2) persons present;
- (3) by any Unit Holder or Unit Holders present and representing not less than one-tenth of the total voting rights of all the Unit Holders having the right to vote at the meeting;

unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

- 7.10 If a poll is duly demanded it shall be taken in such manner and either at once or after interval or adjournment or otherwise as the Chairman directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded provided that a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.
- 7.11 In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.
- 7.12 Each Unit Holder present shall be entitled to vote at general meetings of Unit Holders and on a show of hands shall have one vote and on a poll shall have one vote for each Unit it holds.
- 7.13 In the case of Joint Holders the vote of the senior present who tenders a vote shall be accepted to the exclusion of the votes of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unit Holders.
- 7.14 A Unit Holder who is of unsound mind or a patient or an infirm person within the meaning of any Act of Parliament of the State may vote whether on a show of hands or on a poll by his legally and duly appointed Attorney, committee or by the Public Trustee or by such other person as properly and legally has the management of his estate and any such committee trustee or other person may vote by proxy or attorney.
- 7.15 A Unit Holder who is an infant may vote by either of his parents or by his guardian upon such evidence being produced of the relationship or of the appointment of the guardian as the Trustees may from time to time properly require.
- 7.16 A resolution in writing signed by all the Unit Holders entitled to vote at a general meeting of Unit Holders or of Unit Holders of any class shall be as valid and effectual as if it has been passed at a duly called and constituted general meeting of Unit Holders or of Unit Holders of that class as the case may be. Any such resolution may consist of duplicate copies of one document one of which copies shall have been signed by each Unit Holder.

## 8. Proxies

- 8.1 The instrument appointing a proxy shall be in writing in any usual form under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised and may name two or more persons to act as proxies in the alternative. A proxy need not be a Unit Holder.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited with the Trustees not

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less than forty eight (48) hours before the time 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.

**9. Duration and Termination of the Trust**

9.1 The Trust created by these present shall commence on the date hereof and shall terminate on the Vesting Day unless it has been terminated prior to that date under the provisions of this Deed.

9.2 The Trust may be terminated at any time before the Vesting Day if so resolved by a Special Resolution of the Unit Holders and such termination shall take effect from a date to be nominated in the resolution.

9.3 Upon the termination of the Trust but subject to the provisions of sub-clause (3) of this clause and subject to any special rights or restrictions provided in any of the Schedules in relation to Units of any class the Trustees shall proceed as follows:

- (1) the Trustees shall unless otherwise authorised by a Special Resolution of the Unit Holders sell by public auction to the highest bidder all property and investments constituting the Trust Fund. Any Unit Holder may bid at the auction;
- (2) the Trustees shall from time to time and as soon as is practicable distribute the cash available in the Trust Fund to Unit Holders proportionally to their holdings until the assets of the Trust Fund have been completely turned into cash and distributed to Unit Holders provided always that the Trustees shall retain full provision for all costs disbursements commissions brokerage fees expenses claims and advertising costs and demands incurred or expected by the Trustees in the liquidation of the Trust;
- (3) notwithstanding anything herein contained the Trustees may in their discretion at the request of any Unit Holder transfer or convey to such Unit Holder any property or investment or part thereof or share therein in specie in satisfaction of or part satisfaction of the entitlement of the Unit Holder on the termination of the Trust;
- (4) every distribution under the provisions of sub-clause (2) or (3) of this clause shall be made only against production of the relevant Unit Certificates accompanied by a request for payment in such form as the Trustees require. For any interim distribution the Trustees shall endorse Certificates with a notice of the payment made and for the final distribution Certificates shall be surrendered to the Trustees.

9.4 Notwithstanding anything herein contained (but subject always to any special rights or restrictions provided in any of the Schedules in relation to Units of any class) the Trustees may at any time and from time to time before termination of the Trust with the unanimous consent of all the Unit Holders affected apply any property or investment or part thereof or share therein or cash in satisfaction of the interest in the Trust Fund conferred by the holding of a number of Units of any class to be determined by the Trustees.

9.5 Each such Unit shall be satisfied by application of such property or payment of such sum for each such Unit as in the opinion of the Trustees represents the reasonable value thereof.

9.6 Any sum applied in satisfaction of Units of any class shall (subject to any special rights or restrictions provided in any of the Schedules in relation to Units of any class) be paid to the Holders of Units of that class in proportion to the number of such Units held be them respectively.

9.7 The Trustees shall whenever practicable give to each Unit Holder not less than one (1) month's notice of each impending distribution and of the anticipated amount thereof.

**10. Income of the Trust Fund, Categories of income and capital**

10.1 (Collect income) The Trustees shall collect receive and get in all dividends interest rents and other income from the investments of the Trust Fund.

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- 10.2 (Pay costs) The Trustees shall pay out of the gross income of the Trust Fund, all costs and disbursements, commissions, fees, taxes (including land tax and income tax) management charges and other proper outgoings in respect of the investments and administration of the Trust Fund.
- 10.3 (Pay net income) Subject to any special rights or restrictions provided in any of the Schedules in relation to Units of any class the Trustees shall in each Accounting Period until the Vesting Day or the date of the termination of the Trust whichever shall first occur pay apply or set aside the net income of the Trust Fund of that Accounting Period for or for the benefit of the Unit Holders in proportion (but in respect of Special Units (if any) not necessarily in proportion) to the number of Units of which they are respectively registered as Holders at the end of the Accounting Period.
- 10.4 (Accumulations) Notwithstanding anything contained in sub-clause 10.3 of this clause the Trustees may with the consent of the holders of a majority of the issued voting Units and subject to any law in force at the time in relation to this Deed so permitting accumulate all or any part of the income arisen or arising during such period and such accumulation shall be dealt with as an accretion to the Trust Fund but so that the Trustees may at any time or times resort to all such accumulations and pay or apply the whole or any part or parts thereof as if they were income of the Trust Fund.
- 10.5 (Interim distributions) Subject to any special rights or restrictions provided in any of the Schedules in relation to Units of any class the Trustees may make one or more interim distributions of income during any Accounting Period such interim distributions to be made to the Unit Holders in proportion (but in respect of Special Units (if any) not necessarily in proportion) to the number of Units of which they are respectively registered at the time.
- 10.6 (Determinations) A determination by the Trustees to pay apply or set aside any amount of the net income of the Trust for or for the benefit of any Unit Holder in respect of an Accounting Period (and the implementation of such determination) may be made by:
- (1) resolution (either orally or in writing) and upon that determination or resolution being made, it shall be irrevocable and the beneficiary will have an immediate vested indefeasible interest in and to that part of the income so paid, applied or set aside for the financial year to which the determination or resolution relates;
  - (2) placing such amount to the credit of the Unit Holder in the books of the Trust Fund;
  - (3) drawing a cheque in respect of such amount made payable to or for the credit or benefit of the Unit Holders;
  - (4) paying same in cash to or for the benefit of the Unit Holder; or
  - (5) issuing additional Units to the Unit Holder as provided in Clause 4.6 hereof.
- 10.7 (Determinations exceed net income) If at the end of any Accounting Period the amounts in respect of which determinations have been made pursuant to sub-clause 10.6 exceed the net income of the Trust Fund for the Accounting Period, the amount of the excess shall in the first place be deducted from the amounts which the Trustees have determined to accumulate and in the second place should any deficiency remain the Trustees shall be deemed to have applied the capital of the Trust Fund the value of which shall thereupon be adjusted accordingly.
- 10.8 (If no determination made) The Trustees shall hold so much of the net income of the Trust Fund for each Accounting Period as shall not be the subject of a determination effectively made at or prior to foregoing provisions of this clause (subject to any special rights or restrictions provided in any of the Schedules in relation to Units of any class) in trust for the holders of Units in proportion to the number of Units of which they are respectively registered as holders on the last day of such Accounting Period and any amount so held for a particular Unit Holder shall not form part of the Trust Fund, instead being set aside and held by the Trustees as a separate trust fund for that Unit Holder. In that case, the Trustees, prior to paying it to the Unit Holder, shall have the powers to invest, apply or deal with all or any part of it (or the income from it) in any way authorized by this deed in reference to the Trust Fund.
- 10.9 (Infants) The Trustees may satisfy any amount payable to a Unit Holder who is an infant by paying the same to a parent or guardian of such infant and the Trustees shall not be bound to see to the application thereof by such parent or guardian.

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- 10.10 (Access capital) The Trustees may with the sanction of a Special Resolution at any time or times and from time to time before the date of the termination of the Trust out of the capital of the Trust Fund raise any sum or sums and pay the same to Unit Holders or any class of Unit Holders in proportion (but in respect of Special Units if any not necessarily in proportion) to the Units registered in their respective names at the date of such resolution for their own use and benefit in addition to any income to which the said Unit Holders may from time to time be entitled.
- 10.11 (Categories) The Trustees may separately record the following categories of income or capital in the accounts of the Trust Fund which under the Income Tax Assessment Act (Cwth) ("the Act"):
- (1) are dividends:
    - (a) which are fully franked;
    - (b) which are unfranked;
    - (c) to which a foreign tax credit attaches; or
    - (d) to which another separately identifiable taxation consequence or benefit may attach; and
  - (2) is income or capital:
    - (a) which has an Australian source;
    - (b) which has a foreign source;
    - (c) to which a foreign tax or other credit attaches;
    - (d) which is exempt from tax or subject to differing rates of tax or tax treatment;
    - (e) which has or gives rise to any other separately identifiable taxation consequence or benefit; or
    - (f) which are net capital gains pursuant to Section 160 ZO of the Act.
- 10.12 (Other categories) The Trustees may identify and separately record and maintain in the books of accounts of the Trust, income or capital having, or in respect of which there is attached, individual or unique characteristics other than as referred to in the previous sub-clause.
- 10.13 (Treatment of profits, gains etc as income, and allocation of expenses, losses etc) The Trustees may in their discretion determine to:
- (1) treat any profit, receipt or gain of any sort (whether in the nature of capital or income), which is characterized as income pursuant to the Act, as income of the Trust Fund in any one or more categories; and
  - (2) allocate any expense, payment, outgoing or loss of the Trust (including allowable deductions pursuant to the Act and capital losses calculated pursuant to Section 160 Z(1)(b) of the Act) against (or deduct them from) income or capital of the Trust in any one or more categories.
- 10.14 (Distribution of income or capital of a category) The Trustees may in their discretion make a resolution or determination to distribute or accumulate (as applicable) net income in respect of an Accounting Period or capital so that it separately deals with all or part of the net income or capital of a category, and all or part of that net income or capital may be specifically or separately allocated and identified in a distribution to a beneficiary or in any accumulation.
- 10.15 (Net capital gain treated as income of the Trust Fund) Where the Trustees have determined to treat a net capital gain (as defined in the Act) as income of the Trust Fund, they may in their discretion distinguish that income from other income of the Trust Fund and deal with it in a different manner from the other

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income of the Trust Fund and may distribute it to the Unit Holders or any one or more of them as the Trustees determine pursuant to the Trustees' powers.

- 10.16 (Effect of allocation on categories of income) If the Trustees do not exercise their discretion as provided in the previous sub-clause, outgoings and expenses of the Trust Fund for an Accounting Period must be allocated firstly against and deducted from income which is not income of a category. To the extent to which that income is insufficient to absorb all expenses and outgoings, then the part which is not so absorbed must be allocated against any income of a category to which a tax credit, rebate or exemption does not attach and thereafter against the remaining income.
- 10.17 (Distributed income or capital retains categorization) Income or capital which has been categorized by the Trustees, retains that categorization despite passing to or being received by a beneficiary and despite the beneficiary becoming presently entitled to it.

## 11. Powers

- 11.1 Notwithstanding the Trusts hereinbefore declared and in addition to and without limiting the power and discretion vested in the Trustees by law the Trustees shall have the power to deal with the Trust Fund and attend to matters and act in such manner for the purpose or benefit of the Trust as if the Trustees were the absolute and beneficial owners of the Trust Fund and without limiting the generality of the foregoing shall have the following powers and discretions which may be exercised by the Trustees at any time and from time to time in the Trustees' discretion:
- (1) to invest the Trust Fund in any of the forms of investment hereafter authorised and to deal with and manage and transpose and realise the investments and all property constituting the Trust Fund entirely as they think fit in all respects as if the Trustees were the absolute owners thereof and the Trustees shall not be accountable in any way whatsoever for any loss arising out of the making of any investment or out of the failure to realise any investment or out of the management of any investment;
  - (2) to apply and invest all moneys at any time forming part of the Trust Fund in any investments whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustees in their absolute discretion think fit to the intent that the Trustees shall have the same powers in all respects as if they were the absolute owners beneficially entitled thereto 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 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 or acquisition of any real or personal property wheresoever situate or any part or share or interest therein and notwithstanding that the investment may not be income producing or wasting or speculative exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto.
  - (3) to purchase any investments for cash or in consideration of any annuity or otherwise and upon whatever terms and conditions as the Trustees in their absolute discretion think fit and the Trustees may make or purchase any investment for a sum greater than the amount of the Trust Fund for the time being and the Trustees may agree to pay for any investments wholly or in part from any future moneys which may come into their hands including dividends profits interest or other income paid or payable in respect of any investments.
  - (4) to sell or otherwise dispose of any real or personal property or a share or interest therein for the time being forming the whole or part of the Trust Fund and to join with any other co-owner or co-owners or partner or partners in selling or otherwise disposing of any of the real or personal property by public auction tender or private treaty at whatever price or prices and whether for cash or on terms and generally upon whatever terms and conditions as the Trustees think fit and to grant options for sale or disposition of any real or personal property.
  - (5) to borrow and raise moneys from any person including any Trustee or Unit Holder or any firm or banking institution on current account or by use of commercial bills or otherwise howsoever and whatever rate of interest and whether to be capitalised according to the custom of bankers or

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not and on such terms and conditions as the Trustees think fit and as security for the borrowed moneys or for the purpose of securing or joining in securing any purchase moneys and interest thereon the Trustees may sign and execute mortgages bills of sale and other securities over all or any part of the real and personal assets of the Trust Fund. Mortgages bills of sale and other securities shall be in such form as the Trustees think fit. No person firm or banking institution lending money to the Trustees or taking any securities for purchase moneys and interest shall be concerned to see or enquire as to the proper application of any moneys lent or as to the power of the Trustees to give or join in giving any security.

- (6) to enter into agreements to take on lease hire or otherwise any real or personal property and to enter into floor-plan or dealer agreements and do any act or thing ancillary to or incidental to any agreement entered into pursuant to this subparagraph in order to give effect thereto.
- (7) to advance and lend moneys to any person upon whatever terms with or without security or interest as the Trustees think fit.
- (8) to give guarantees or indemnities for the payment of money or the performance of any contract obligation or undertaking by any person and to secure by mortgage charge or security or otherwise howsoever the obligation in respect thereof or to secure an obligation howsoever arising of that person.
- (9) to hold use purchase construct demolish maintain repair renovate let lease 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.
- (10) 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 Trustees in their absolute discretion think 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 Trustees or otherwise) or for the exercise or enjoyment of any option right or benefit thereunder and to surrender any such policy or policies.
- (11) 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 Trustees 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 this deed and all moneys which the Trustees may be required to pay as settlement gift stamp or revenue duties in respect of the Trust Fund or this deed.
- (12) 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 Trustees could do if they were the beneficial owner of the shares stock or debentures or were 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 any calls or contributions or other necessary expenses in connection with any such shares stock or debentures or any ties hereto.
- (13) to acquire carry on or join in carrying on any business of whatsoever nature anywhere in the world either alone or in partnership with any other person or persons at the discretion of the Trustees during whatsoever period as they think proper with power for that purpose to employ therein whatever part or parts of the capital of the Trust Fund as they think fit and employ at whatever salary they think fit as manager of the said business any person or persons (whether a Trustee of or otherwise interested in the Trust Fund or not) or to leave the entire management

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- of the business to any partner therein and to renew partnerships and generally to act in all matters relating to the business or businesses as if they were beneficially entitled thereto and without responsibility for loss.
- (14) to be at full liberty to act as managers or to employ any persons (including any trustee or Beneficiary) contractors manager solicitor accountant clerks workmen employees or servants or any agents to transact all or any business or whatever nature including the receipt and payment of moneys and the Trustees shall decide the remuneration to be allowed and paid and all charges and expenses so incurred and to create or arrange any scheme or superannuation retirement benefit or pension for the benefit of any person so employed.
  - (15) to partition or agree to the partition 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.
  - (16) to appropriate (and Section 30(1)(k) of the Trustees Act 1962 shall not be applicable) any part or parts of the Trust Fund in its then actual condition or state of investment in or towards the satisfaction of any share or shares therein whether vested or contingent to which any person is or may be entitled with power for that purpose to conclusively determine the value of the Trust Fund or any part of parts thereof in whatever manner the Trustees think fit and an appropriation made pursuant to this paragraph shall bind all persons interested in the Trust Fund.
  - (17) 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 profit loss receipt 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 Trustees in relation to any of the matter mentioned whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustees in relation to the Trust Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever.
  - (18) to open any account or accounts with any bank or banks and to operate by and in any usual ways any account or accounts and if thought fit to delegate to any person authority to sign cheques and operate upon any account without that person being liable or responsible for any loss resulting therefrom.
  - (19) to give effectually receipts and discharges for any moneys received by or on behalf of the Trustees or otherwise relating to any of the acts matters and things provided for in this Deed.
  - (20) to grant to any person options of any nature in respect of any assets held subject to the trusts of this Deed.
  - (21) to become a director of any company in which moneys forming a part of the Trust Fund are invested or to appoint any person to act as a director of any company and to receive the remuneration attached to that office without accounting to the Trust therefore but the Trustees shall execute declarations of trust for any shares held by them on behalf of the trust and account to the Trust for all dividends and bonuses.
  - (22) to take whatever action the Trustee think fit for the adequate protection of any part or parts of the Trust Fund and to do any other thing which may be incidental to the exercise of the powers and authorities conferred on the Trustees by these presents.
  - (23) to take and act upon the written opinion of a solicitor barrister or counsel practising in any country where the Trust Fund or any part thereof may for the time being be invested in relation to the interpretation or effect of this Deed or any other document statute or as to the administration of the trusts hereof or the powers of the Trustees in relation thereto without being liable to any of the persons beneficially interested in respect of any act done by the Trustee and may apply to any court if they think fit or prohibit any of the beneficiaries doing so.
  - (24) to remunerate any Unit Holder who is at any time in the employ of the Trustees to the same extent and in the same manner as if that Unit Holder was not a Unit Holder of this Trust and all

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bona fide payments made by the Trustees to a Unit Holder they employ in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with his employment shall not be or be deemed to be payment to the Unit Holder of or on account of his or here share in the Trust Fund or the income thereof.

- (25) to allow any Unit Holder to occupy have custody of or use any immovable property or chattels for the time being forming part of the Trust Fund on such terms or conditions as to inventories repair replacement insurance outgoings or otherwise at all as the Trustees shall think fit and so that no Trustee shall be liable for any loss or damage which may occur to any property so forming part of the Trust Fund during or by reason of any such occupation custody or use except insofar as such loss or damage shall be occasioned by the conscious and wilful default or neglect or such Trustee.
- (26) to permit any asset of the Trust to be held or registered in the name of any nominee of the Trustees and to deposit securities to the deeds and other documents belonging or related to the Trust Fund with any bank.
- (27) to receive property by gift inter vivos or by Will or under the provisions of any other trust or trusts or otherwise 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.
- (28) to exercise or concur in exercising all powers and discretions hereby or by law given to the Trustees or such of them as by their nature are capable of being so exercised jointly or as tenants in common or as partner with any other person or persons or for the common or several purposes of this and any other trust or trusts of which the Trustees or any other person or persons may be trustee.
- (29) to exercise or concur in exercising all powers and discretions hereby or by law given to the Trustees and to enter into transactions of all kinds notwithstanding that any Trustee or any director or member of a Trustee being a company may be either directly or indirectly interested in the mode or result of exercising any such power or discretions or in the transaction and in particular and without limiting the generality of the foregoing to enter into any agreement for sale and purchase of any property or any partnership or other agreement between any Trustee or any director or member of a Trustee being a company in his her or its own right on the one part and the Trustees as Trustees hereof on the other part and without the Trustees or any director or member of a Trustee being a company being liable to account in any way for any profit which they he she or it may make by reason of any such transaction but any Trustee may nevertheless abstain from acting except as a merely formal party in any matter in which he or she or it of any director or member of a company being a Trustee may be so interested and may allow any co-trustees or co-trustee to act alone in the exercise of the powers and discretions aforesaid in relation to such a matter.
- (30) to carry on either alone, in partnership or in any other capacity any mining operation or business anywhere in the world.
- (31) to enter and perform:
  - (a) any transaction involving, or in connection with, an exchange of streams of payment between counterparties whether directly or indirectly;
  - (b) 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;
  - (c) any transaction for managing, lessening, hedging or protection against movements in currency exchange, interest or discount rates or against costs of borrowing, lending or obtaining financial accommodation;
  - (d) any option agreement relating to any lending or financing facility agreement or transaction;and without limiting the generality of the foregoing, the power conferred on the Trustee pursuant to this clause shall include power for any purpose to enter into and perform any interest rate swap or exchange transaction, currency swap or exchange transaction, rate



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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, financial arrangements or contracts of a kind or class similar to the transactions contemplated in this clause to.

(32) 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 obligation under or in connection with any transaction or the type referred to in clause 11.1 (31).

11.2 Subject to the powers herein before given nothing contained in this Deed shall require or cause the Trustees to join the Trust Fund the subject matter of this Deed with any other trust referred to in any other Deed of trust so as to cause any two or more trust funds to become one trust fund but the Trustees shall keep the Trust Fund the subject matter of this Deed entirely separate and distinct from any other trust fund.

## 12. General Provisions relating to the Trustees

12.1 The Trustees, if at any time there are more than one, shall act jointly. The Trustee or Trustees (as the case may be) may in writing delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee or Trustees and execute any powers of attorney or other instrument necessary to effectuate such purpose.

12.2 Any Trustee being a natural person may with the consent of the other Trustee or Trustees appoint any person to be an alternate Trustee in his place and so that any such appointment shall have effect during such period only as such Trustee may from time to time be absent from the place where the Trust Fund is being administered and each of the Trustees may by power under his hand revoke or alter such appointment as alternate Trustee.

12.3 The Trustee shall subject to this Deed have the sole and absolute discretion in the exercise of all rights appertaining to the shares or other investments comprised in the Trust Fund and no Unit Holder shall save as is herein expressly provided have any right with respect to the Trust Fund to attend meetings of shareholders or to vote or take part in or consent to any corporation or shareholders' motion or save as expressly provided by this Deed to interfere with or question the exercise or nonexercise by the Trustees of the rights and powers of the Trustees as the owners of the investments of the Trust Fund.

12.4 The receipt of a Unit Holder for any moneys payable in respect of the Units represented by its Unit Certificate shall be a good discharge to the Trustees and if several persons are registered as joint Unit Holders or in consequence of the death or bankruptcy of a Unit Holder are entitled to be so registered any one of them may give effectual receipts for any such moneys. The terms and conditions of this Deed and of any supplemental deed entered into under the provisions of Clause 15.1 of this Deed shall be binding on each Unit Holder or any person claiming through him as if he had been a party to this Deed.

12.5 The Trustee hereby jointly and severally covenants to exercise all due diligence and vigilance in protecting the rights of Unit Holders provided that no Trustee shall be responsible for:

- (1) any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustees or by failure to exercise any such discretion or power or by any error or forgetfulness whether of law or of fact;
- (2) any breach of duty or trust whatsoever on the part of the Trustees or their legal or other advisers or generally unless it shall be proved to have been, committed made or omitted in personal conscious fraudulent bad faith by the Trustees charged to be so liable.

All persons claiming any beneficial interest in over or upon the property subject to this Trust shall be deemed to take the same with notice of and subject to the protection hereby conferred on the Trustees.

12.6 Without affecting anything in Clause 2 hereof the Trustees shall be entitled to be indemnified out of the assets for the time being comprising the Trust Fund against liabilities incurred by them in the execution or attempted execution or as a consequence of the failure to exercise any of the trust authorities powers and discretions hereof or by virtue of being the Trustee hereof.

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- 12.7 The Trustees shall not be bound in any case to act personally but shall be at full liberty to act as managers or to employ any contractors manager solicitor accountant clerks workmen employees or servants or any agents to transact all or any business of whatever nature required to be done in relation to the Trust Fund and the investments thereof including the receipt and payment of money and the Trustees shall decide the remuneration to be allowed and paid and all charges and expenses so incurred.
- 12.8 A sole Trustee hereof for the time being is hereby authorised notwithstanding that he is the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefore for all purposes and for the purposes of any statutory enactments including the receipt of capital moneys which may or may not be deemed to be capital moneys for the purposes of any statute.
- 12.9 Any Trustee hereof who may be a solicitor or accountant or any firm of which he may be a member shall be entitled make all usual and proper charges for both his professional and other services in the administration of the trusts hereof and for his time and trouble that he would have been entitled to make if not a Trustee and so employed. The Trustees from time to time may charge and retain out of the Trust Fund such Trustees' commission as they may think reasonable and as the Unit Holders in general meeting may approve.
- 12.10 Nothing in this Deed shall prevent the Trustees or any subsidiary of any of the Trustees of the Directors or Officers or any of them from subscribing for purchasing holding dealing in or disposing of Units or from otherwise at any time contracting or acting in any capacity as insurer representative or agent or entering into any insurance financial banking agency or other transaction with any other of them or any Unit Holder or any company whose shares from part of the Trust Fund or from being interested in any such contract or transaction or otherwise.

### **13. Resignation and Appointment of Trustees**

- 13.1 The Trustees jointly and severally covenant with the Unit Holders that they will act continuously as Trustees under the Trusts herein set forth until such Trustees have retired or been removed from office in the manner herein provided.
- 13.2 A Trustee shall be disqualified from holding office if:
- (1) being an individual he becomes insolvent or of unsound mind or does or suffers anything which would disqualify him from holding office as director of a company;
  - (2) being a company it goes into liquidation or if a receiver manager or official manager of any of its assets or undertaking is appointed.
- 13.3 A Trustee may retire upon giving one month's notice in writing to the Unit Holders of that Trustee's desire to do so but such retirement shall not take effect until a general meeting of Unit Holders called to consider the appointment of a Trustee or Trustees in place of the retiring Trustee has appointed a new Trustee and that Trustee has executed a Deed of Trust as hereafter provided.
- 13.4 The Unit Holders shall be entitled unanimously in writing or in general meeting:
- (1) by unanimous resolution to remove any Trustee or to appoint an additional Trustee;
  - (2) by special resolution to appoint a Trustee in place of any Trustee who dies or retires or is disqualified or removed from office.
- 13.5 A Trustee shall on retirement take such action as is necessary to vest the Trust Fund or cause it to be vested in any new Trustee or Trustees and shall deliver to such new Trustee or Trustees property relating to the Trust Fund and a continuing Trustee shall take such action as is necessary to cause title to any assets of the Trust Fund to be amended to include any additional Trustee.
- 13.6 A new Trustee shall execute a deed in such form as is approved by the solicitors for the Trust whereby such new Trustee shall assume jointly and severally all of the obligations of a Trustee hereunder.

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13.7 The costs charges and expenses of and in connection with the retirement and replacement of any Trustee or the appointment of any additional Trustee or the appointment of any additional Trustee shall be recouped from the Trust Fund.

**14. Accounts and Audit**

14.1 The Trustees shall keep a complete and accurate record of all receipts and expenditures on account of the Trust Fund.

14.2 Promptly after the close of each Accounting Period the Trustees shall prepare a written accounting report (prepared in accordance with the normally accepted accounting procedures) for such period consisting of a balance sheet and statement of income and expenditure and a list of assets held at the close of such period and a copy thereof shall be furnished to the Unit Holders not less than fourteen days before the annual general meeting if any is to be held and if none is to be held then before 31 October in each year.

14.3 If the Unit Holders at the annual general meeting nominate an auditor the Trustees shall appoint that auditor and if the Unit Holders do not make a nomination the Trustees may in their discretion if they think fit appoint an auditor to examine and ascertain the correctness of the accounts of the Trust Fund and of every company a majority of the shares in which are owned as part of the Trust Fund and to report thereon to the Trustees and the Unit Holders.

**15. Variation of Trusts**

15.1 The Trustees may at any time and from time to time by deed vary all or any of the trusts provisions terms and conditions contained in this Deed (as varied from time to time by any previous deed) PROVIDED THAT the rule known as the Rule against Perpetuities is not thereby infringed and provided that any such variations:

- (1) shall not be in favour of or result in any benefit to the Trustees or any of them;
- (2) insofar as it creates new beneficial interests in the Trust Fund or any part thereof shall be for the benefit of all or one or more of the Unit Holders or in the case of a Unit Holder which holds its Units in a trust capacity for the benefit of all or anyone or more of the persons or entities on whose behalf such units are held or for such persons or entities as a whole and in the case of a Unit Holder who is a natural person shall be for the benefit of any one or more persons born or unborn being lineal descendants of whatever degree (or the spouse of any lineal descendant) of any grandparent of such Unit Holders; and
- (3) shall not affect the beneficial entitlement to any amount set aside for any Unit Holder prior to the variation.

15.2 A Deed of variation made pursuant to this clause shall not take effect unless and until it is ratified within sixty (60) days thereafter by unanimous resolution of all the Unit Holders and if it is not so ratified within that period it shall be null and void.

15.3 In this clause "vary" includes revoke add to or amend and "variation" has a corresponding meaning.

15.4 These presents shall not be capable of being revoked added to or varied otherwise than as expressly herein provided.

**16. Notices**

16.1 A notice may be given by the Trustees to any Unit Holder either personally or by sending it by post to it at his registered address or (if it has no registered address within the Commonwealth of Australia) to the address (if any) within the Commonwealth of Australia supplied by it to the Trustees for the giving of notices to it. 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

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- which the letter would be delivered in the ordinary course of post. If the Trustees shall so determine a notice may be given by means of facsimile if properly addressed paid for and lodged for transmission with a competent authority or body and is deemed to have been effected at the time at which in the ordinary course the facsimile would be delivered or received.
- 16.2 A notice may be given by the Trustees to the joint Holders of a Unit by giving the notice to the Unit Holder first named in the register of Unit Holders in respect of the Unit.
- 16.3 A notice may be given by the Trustees to the persons entitled to a Unit in consequence of the death lunacy liquidation or bankruptcy of a Unit Holder by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased lunatic or liquidator or assignee of the bankrupt or by any like description at the address (if any) within the Commonwealth of Australia supplied for the purpose by the person claiming to be entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death lunacy liquidation or bankruptcy had not occurred.
- 16.4 Subject to Clause 16.5 hereof notice of every meeting of Unit Holders shall be given in any manner hereinbefore authorised to:
- (1) every Unit Holder except those Unit Holders who (having no registered address within the Commonwealth of Australia) have not supplied to the Trustee an address within the Commonwealth of Australia for the giving of notices to them;
  - (2) every person entitled to a Unit in consequence of the death lunacy liquidation or bankruptcy of a Unit Holder who but for his death or bankruptcy would be entitled to receive notice of the meeting.
- 16.5 The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 16.6 The signature to any notice to be given by the Trustees may be written printed or stamped and the signature may be that of one or more of the Trustees or of any director or secretary of the corporate Trustee.



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## Schedule 2

### UNIT CERTIFICATE

THIS IS TO CERTIFY that  
of  
is the registered holder of Unit(s) in the Trust created by Deed dated the                      day  
of                      20   and known as the                      Trust, subject always to the  
provisions of the Trust Deed constituting the said Trust. Details of such Units are set out  
below and were entered in the Register of Unitholders on the                      day of  
20 .

Number of Units (in words and figures)	Class	Issue Price	Certificate Number

Signed for and on behalf of the Trustee  
of the said Trust by

Trustees/ Directors of corporate Trustee

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

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**Schedule 3**

**STANDARD TRANSFER FORM**  
For Non-Market Transactions

Affix Stamp Duty Here

---

FULL NAME

OF UNIT TRUST

The

Trust

---

DESCRIPTION

OF SECURITIES

---

QUANTITY

---

FULL DESCRIPTION OF TRANSFEREE

---

CONSIDERATION

---

FULL DESCRIPTION OF TRANSFEROR

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I, the registered holder and Transferor, for the above consideration, do hereby transfer to the abovenamed Transferee the securities as specified above, standing in my name in the books of the abovenamed unit trust, subject to the several conditions on which I held the same at the time of signing hereof and I, the Transferee, do hereby agree to accept the said securities subject to the same conditions.

I have not received any notice of revocation of the power of attorney by death of the Transferor or otherwise under which this transfer is signed.

---

TRANSFEROR SIGN HERE

DATE SIGNED

---

TRANSFEREE SIGN HERE

DATE SIGNED

**Schedule 4**

This deed is dated the *8TH* day of *OCTOBER* 20*16*.

**1. Name of Trust:**

**C7 Waratah Unit Trust**

**2. Trustee:**

**C7 Waratah Pty Ltd (ACN 615 144 575)** of Suite 23, 513 Hay Street, Subiaco, Western Australia 6008

**3. Original Unit Holders, their Units, Contributions, Unit Price and total Unit Holder contribution:**

Unit Holders	Address	Unit Price	Number of Ordinary Units	Unit Holder Contributions
Loveire Pty Ltd (ACN 600 493 258) as Trustee for Tirano Superannuation Fund	3 Linear Avenue, Mullaloo, Western Australia 6027	\$1.00	1	\$1.00
Hillman Investments (WA) Pty Ltd (ACN 147 071 458) as Trustee for Hillman Superannuation Fund	546 Dwarda East Road, Dwarda, Western Australia 6308	\$1.00	1	\$1.00
			Total Unit Holder Contribution	\$2.00

**4. Number of Members and Units Held for Quorum pursuant to Clause 7.5 (If no contrary provision made Clause 7.5 specifies at least 2 Unit Holders holding at least 40% of the voting Units)**

No contrary provision.

**5. Number of Votes for Special Resolution pursuant to Clause 1.1(10) (If no contrary provision made Clause 1.1(10) specifies three-quarter majority)**

No contrary provision.



Executed as a Deed by

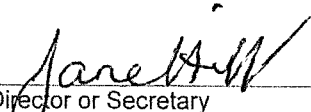
Trustee

*Julie Capelli*  
DIRECTOR  
JULIE MARIE CAPELLI

Executed by  
**C7 Waratah Pty Ltd**  
(ACN 615 144 575)  
in accordance with section 127 of the  
*Corporations Act 2001:*

x   
Director

x **GEOFFREY HILLMAN**  
Name of Director  
(BLOCK LETTERS)

x   
Director or Secretary

x **JANE HILLMAN**  
Name of Director or Secretary  
(BLOCK LETTERS)

**Unit Holders**

Executed by  
**Lovere Pty Ltd**  
(ACN 600 493 258)  
in accordance with section 127 of the  
*Corporations Act 2001:*

x   
Director/Sole Director & Secretary

x **JULIE MARIE CAPELLI**  
Name of Director/Sole Director & Secretary  
(BLOCK LETTERS)

x \_\_\_\_\_  
Director or Secretary

x \_\_\_\_\_  
Name of Director or Secretary  
(BLOCK LETTERS)

Executed by  
**Hillman Investments (WA) Pty Ltd**  
(ACN 147 071 458)  
in accordance with section 127 of the  
*Corporations Act 2001:*

x   
Director/Sole Director & Secretary

x **GEOFFREY HILLMAN**  
Name of Director/Sole Director & Secretary  
(BLOCK LETTERS)

x   
Director or Secretary

x **JANE HILLMAN**  
Name of Director or Secretary  
(BLOCK LETTERS)