
**Minutes of Registered Unit Holders of the
CARTMILL INVESTMENT TRUST**

Purpose of Meeting – Amendment of Trust Deed

Attended by all of the registered holders of units in the Cartmill Investment Trust ('the Trust').

Held at: *34 Resene ST, Keiraville, 2500*

Date of meeting:

Present: *Bruce Cartmill, D. Cartmill*

Chairman: The meeting **RESOLVED** to appoint *Bruce Cartmill* to Chair the meeting.

Apologies:

Quorum: The chair **NOTED** that the meeting had reached a quorum.

The meeting considered the following:

Deed of Amendment The Chairman **TABLED** a Deed of Amendment of the Trust Deed of the Trust.

Registered Unit Holders' resolution It was **UNANIMOUSLY RESOLVED** by the unit holders to agree to, and consent to the adoption of the amendments to the Trust Deed as contained in the Deed of Amendment.

Meeting Closed: There being no further business the meeting was declared closed.

Confirmed as a true and correct record.

Chairman 

Date:

DEED OF AMENDMENT

of the

CARTMILL INVESTMENT TRUST

made by

CARTMILL INVESTMENT MANAGEMENT PTY LTD

(A.C.N. 079 845 499)

('the Trustee')



Sydney Wollongong

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THIS DEED is made on

BY **CARTMILL INVESTMENT MANAGEMENT PTY LTD (A.C.N. 079 845 499)** ('the Trustee').

Recitals

- A. The Trustee is the trustee of the **Cartmill Investment Trust ('the Trust')** as confirmed in a deed of settlement ('**the Trust Deed**').
- B. **Clause 7.1** of the Trust Deed allows the Trustee to amend the terms of the Trust Deed.
- C. The Trustee desires to vary the Trust Deed in the manner hereinafter described.
- D. The Unit Holders have unanimously passed a resolution consenting to the proposed variation to the Trust Deed proposed by the Trustee.

Terms of Deed

1. **Recitals**

The Parties hereby declares that the matters described in the Recitals are true and correct in every material particular and shall form part of this Deed.

2. **Variation of Trust**

The Trustee in exercise of the Trustee's power contained in the Trust Deed and in exercise of every other power enabling the Trustee in that capacity does hereby vary the Trust Deed by:

- 2.1. Amending the definition of "Vesting Day" contained in clause 1.1 of the Trust Deed to insert a new paragraph (d) into the definition, that is to provide:

(c) *any day as determined with the consent of the Unitholders.*

- 2.2. Amending **paragraph 2.2(a)** of the Trust Deed, so that it provides as follows:

The beneficial interest in the Trust Fund as originally constituted and as existing from time to time shall be held by the unitholders for the time being in proportion to the units registered in their respective names and all units shall be of equal value. If there be no unitholders the Trust Fund shall be held for charitable purposes determined by the Trustee.

- 2.3. Amending paragraph 2.2(b) of the Trust Deed, by deleting the words:

... subject to the special rights privileges or powers (if any) attaching to any class or classes of units ...

- 2.4. inserting the following new **paragraph 4(f)**:

At the Vesting Day, the Trust Fund must be distributed to the Unitholders according to the proportion of units that they hold.

- 2.5. inserting the following new clause 2.4:

2.4 *Notwithstanding anything to the contrary in this Deed, the Unitholders:*

- (a) *are presently entitled to the net income of the Trust, subject only to the proper payment of expenses by and of the Trustee which relate to the administration of the Trust; and*
- (b) *are presently entitled to the Trust Fund (being the capital of the Trust), and may require the Trustee to wind up the Trust and distribute the Trust Fund or the net proceeds of the Trust Fund.*

This clause 2.4 is irrevocable, and cannot be removed, restricted or otherwise affected by the exercise of any discretion, or the failure to exercise a discretion by anyone (including, but not limited to, the Trustee) under the terms of this Deed.

- 2.6. inserting the following new **paragraph 3.6** into the Trust Deed:

3.6 *For the avoidance of doubt:*

- (a) *each individual Unitholder has the complete and unfettered power to compel the Trustee to redeem all or any of the units held by the Unitholder, with such a redemption to be affected at the market value of the Unit(s). For the avoidance of doubt, any redemption and cancellation of all or some of a Unitholder's Unit(s) is at the absolute discretion of a Unitholder, with any other unitholder and the Trustee not being able to fetter the Unitholder's ability to compel a redemption and cancellation of all or some of that Unitholder's Units.*

- (b) *in giving effect to a redemption and cancellation of any or all of the Units, or amount paid up with respect to any Units held by a*

Unitholder, a Unitholder may compel the Trustee to make an in specie distribution of any item of the Trust Fund; and

(c) *the Unitholders may compel the Trustee to vest the Trust Fund in the Unitholders, according to the proportion of Units that the Unitholder holds, by causing the Vesting Date to occur via the consent of the unitholders;*

2.7. inserting a new **paragraph 2.5**, which provides that:

To the maximum extent possible, and subject to the Trustee's right of indemnity and exoneration, the Unitholders have a beneficial interest in the Trust Fund. For the avoidance of doubt, subject only to the proper expenses by and of the Trustee relating to the administration of the Trust, the Unitholders at all times have a present legal right to demand, and receive payment of the Trust Fund and any Net Income of the Trust.

2.8. amending **paragraph 3.1** of the Trust Deed to provide that:

The Trustee must, at the written request of a Unitholder ('the Departing Member') redeem and cancel all or any of the Units held by the Departing Member, on such terms and conditions as the Departing member requests, subject always to the condition that the Units must be redeemed at Market Value.

2.9. inserting a new **paragraph 3.1A**, which will provide that:

*For the avoidance of doubt, upon the Trustee obtaining a written request from a Departing member as provided for in **clause 3.1**, then the Trustee must redeem and cancel the number of Units requested by the Departing member, with the redemption occurring at Market Value.*

2.10. Inserting a new clause 5.3 which is to provide that:

Until the Vesting day the Trustee must, at any time before the expiration of each Accounting Period, determine to Pay the net Income for each Accounting Period. The Net Income may be Paid by an interim or final distribution.

Deed of Amendment

- 3.1. Nothing contained in this Deed shall effect acknowledge evidence or record or be taken or deemed to effect acknowledge evidence or record an instrument of settlement, declaration of trust or a resettlement.
- 3.2. The terms of this Deed will have no effect if they record, are taken to record, or are deemed to effect an instrument of settlement, declaration of trust or a resettlement.

4. **Augmentation of Current Deed**

The foregoing amendments shall take effect by way of addition to and augmentation of the terms and conditions presently contained in the Trust Deed which are hereby confirmed but subject to the proviso that if any conflict or inconsistency shall occur between the terms and conditions presently contained in the said Trust Deed and those contained herein then the latter shall prevail.

5. **Costs**

The costs of and incidental to the preparation execution and stamping of this Deed and any instrument executed pursuant to this Deed shall be borne by the Trust Fund of the said Trust Deed.

EXECUTED as a Deed:


EXECUTED by
CARTMILL INVESTMENT MANAGEMENT PTY LTD
(A.C.N. 079 845 499)
in accordance with Section 127 of the
Corporations Act 2001 (Cth):



Director/Company Secretary



Name of Director/Company Secretary



Director



Name of Director