

TRUST DEED
OF THE
139 FROME STREET UNIT TRUST

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TRUST DEED dated in item 1 of the schedule

BY

The person named in item 2 of the schedule(***the Trustee***)

INTRODUCTION

- A. The Trustee intends to establish a trust over the Fund for the benefit of the Unitholders.
- B. The Trustee agrees to act as trustee of the Fund.
- C. The Trustee intends that the Trustees and also the Unitholders be bound by this deed and be entitled to the benefits of this deed.

TERMS

PART 1 - PRELIMINARY

1. Dictionary

In this deed:

Australian Accounting Standards means the standards of that name maintained by the Australian Accounting Standards Board created by section 226 of the Australian Securities and Investments Commission Act 2001 (Cth).

Corporation means a body corporate wherever incorporated;

Financial Year means:

- (a) the period beginning on the date of this deed and ending on the next 30 June;
- (b) after the first Financial Year each period of 12 calendar months ending on 30 June;
- (c) the period beginning on 1 July immediately before the Vesting Day and ending on the Vesting Day;

Fund means:

- (a) all money paid and property gifted by any person to the Trustee and accepted by the Trustee as an addition to the Fund;
- (b) accumulated income;
- (c) money lent to the Trustee (in that capacity);
- (d) all income and all gains and proceeds from selling or redeeming any use or investment of the Fund, in the hands of the Trustee;
- (e) the uses or investments and property representing the Fund;
- (f) all increases to the Fund;

Holder of a Unit means the person registered or deemed to be registered as the holder of the Unit and includes persons jointly so registered;

Market Value means the fair market value determined by a suitably qualified valuer in accordance with applicable Australian Accounting Standards.

Net Income means, unless the Trustee resolves otherwise in year ending on 30th day of June, the greater of:

- (a) the net income of the Trust Fund as defined in Section 95 of the Income Tax Assessment Act 1936 and includes any net capital gain forming part of the assessable income of the Trust Fund pursuant to section 102-5(1) of the Income Tax Assessment Act 1997; or
- (b) the income of the Trust Fund (whether that income be of a revenue or capital nature) as defined according to applicable accounting standards

and if the Trustee resolves to adopt a different definition of income, it may in doing so elect to treat any receipt or outgoing of the Fund as income or capital.

Officer of a Corporation that is a company means an officer within the meaning of section 82A of the Corporations Act of that Corporation;

Pay includes Transfer and in relation to a Unitholder includes crediting sums to the Unitholder in the books of the Fund;

Register means any register of Unitholders kept under this deed;

Securities includes the securities specified in section 92(1)(a) - (d) of the Corporations Act and a unit in a unit trust;

State means the state nominated in item 5, whose laws apply to the Trust pursuant to clause 106;

Transfer includes assign, convey or assure;

Trust means the trusts established by this deed;

Trustee means any original, additional or substituted trustee of this deed;

Unit means an undivided part of the Fund created and issued under this deed and still outstanding;

Unitholder of a Unit means the person registered or deemed to be registered as the holder of the Unit and includes persons jointly so registered;

Vesting Day means:

- (a) if the State is South Australia - any day the Trustee by deed decides is the Vesting Day;
- (b) if the State is not South Australia - the earlier of:
 - (i) the date calculated by reference to the law relating to perpetuities which may from time to time be applicable to the Trust (if any) (which at the current time is 80 years from the date of this deed); and
 - (ii) any day the Trustee by deed decides is the Vesting Day.

2. Interpretation

In this deed:

- 2.1 neuter includes masculine and feminine;
- 2.2 singular includes plural and vice versa;
- 2.3 reference to a person includes a Corporation and partnership and vice versa;
- 2.4 headings do not affect interpretation;
- 2.5 reference to a party:
 - 2.5.1 if more than one means each of them jointly and severally;
 - 2.5.2 includes a successor to the rights or obligations of that party under this deed;
 - 2.5.3 reference to an act of parliament includes:
 - (a) the act as amended;
 - (b) any substituted act;
 - (c) regulations and statutory instruments under the act;
- 2.6 the introduction is correct and forms part of this deed.

PART 2 - ESTABLISHMENT OF TRUST

3. Establishment

The Trustee holds the Fund upon trust for the Unitholders upon the terms of this deed.

4. Name

The name of the Trust is in item 4 of the schedule.

PART 3 - UNITS

5. Units

- 5.1 The beneficial interest in the Fund is divided into Units.
- 5.2 The Holder of a Unit has a beneficial interest in the whole Fund in common with all other Unitholders. However, the Holder may not:
 - 5.2.1 require the Transfer of any money or property of the Fund;
 - 5.2.2 interfere with the exercise of any trust or power of the Trustee.
- 5.3 Each Unitholder has the benefit of the Trustee's covenants in this deed.
- 5.4 Each Unitholder holds its Unit under the terms of this deed.
- 5.5 Unitholders hold their interests in the Fund as tenants-in-common.

- 5.6 Except as required by law, the Trustee must treat the registered holder as the beneficial owner of the Unit.

6. First Unitholders

The first Unitholders:

- 6.1 are named in item 3 of the schedule;
- 6.2 hold the Units shown next to their names;
- 6.3 are deemed to be registered as the Holders of those Units.

7. Additional Units

- 7.1 The Trustee must create and issue additional ordinary Units to an applicant (including a Unitholder) if:
 - 7.1.1 the applicant applies for them in writing signed by or on behalf of the applicant;
 - 7.1.2 the applicant agrees to be bound by this deed;
 - 7.1.3 the applicant pays money or transfers property (at the market value agreed by the applicant and the Trustee) to the Trustee; and
 - 7.1.4 the Trustee accepts that money or property as an addition to the Fund.
- 7.2 Any issue of additional units under clause 7.1:
 - 7.2.1 must be issued at their Market Value; and
 - 7.2.2 must be fully paid ordinary units.
- 7.3 The Trustee may capitalise:
 - 7.3.1 accumulated income;
 - 7.3.2 profits from disposing any capital asset in the Fund;
 - 7.3.3 increased value of property in the Fund;
 - 7.3.4 any other increase to the capital of the Fund.
- 7.4 The Trustee may distribute that capital to the Unitholders by creating and issuing bonus Units (deemed fully or partly paid) to the Unitholders in proportion to their existing holdings.

8. Register of Unitholders

- 8.1 The Trustee must keep a Register of Unitholders and record in it:
 - 8.1.1 the name and address of each Unitholder;
 - 8.1.2 the number and the distinctive numbers (if any) of Units held by each Unitholder;

- 8.1.3 the distinctive numbers of the certificates issued to each Unitholder;
 - 8.1.4 the number of units acquired or disposed of by each Unitholder;
 - 8.1.5 the date of each acquisition or disposal of Units;
 - 8.1.6 any other particulars the Trustee decides.
- 8.2 The Trustee must keep the Register:
- 8.2.1 if the Trustee is a Corporation incorporated in Australia, at its registered office;
 - 8.2.2 in any other case, at any place in Australia the Trustee notifies the Unitholders in writing.
- 8.3 The Trustee may keep a separate Register in respect of any jurisdiction in the world. If any Unitholder so requests, the Trustee:
- 8.3.1 must enter the particulars of that Unitholder in such a Register;
 - 8.3.2 may move those particulars from one Register to another Register.

9. Unit certificates

- 9.1 A Unitholder is entitled to one free certificate for all the Units of each class registered in its name.
- 9.2 The Trustee must issue only 1 certificate for Units registered in 2 or more names. The Trustee may deliver that certificate to any 1 of the holders.
- 9.3 A certificate is sufficient evidence of the Unitholder's right to the Unit specified in the certificate, unless proved incorrect.
- 9.4 A certificate must:
 - 9.4.1 be in a form approved by the Trustee; and
 - 9.4.2 be executed by the Trustee.
- 9.5 The Trustee may issue to a Unitholder separate certificates for any Units the Trustee decides.
- 9.6 The Trustee must issue a replacement certificate if:
 - 9.6.1 the certificate to be replaced is received by the Trustee for cancellation and is cancelled; or
 - 9.6.2 (a) satisfactory evidence is received by the Trustee that the certificate previously issued has been lost or destroyed and has not been pledged, sold or otherwise disposed of; and
 - (b) the Unitholder indemnifies the Trustee in a form and on terms the Trustee decides.
- 9.7 A replacement certificate must be clearly endorsed as such.

10. Variation of Units

With the prior consent of the Unitholders and of each Holder of the Units to be varied, the Trustee may:

- 10.1 divide a Unit and issue certificates for the new Units;
- 10.2 consolidate Units and issue a certificate for the new Units.

11. Pre-emptive Rights Clause

If a Unitholder (***the Transferor***) wishes to transfer any legal or beneficial interest in a Unit (***the Available Unit***), the Transferor must give written notice (***a Transfer Notice***) to the Trustee to that effect, unless either:

- 11.1 all the other Unitholders consent in writing; or
- 11.2 the Transferor has a controlling interest in the transferee.

This clause is the ***Pre-emptive Rights Clause***.

12. Transfer Notice

A Transfer Notice must:

- 12.1 identify the Available Unit;
- 12.2 fix a fair value of the Available Unit.

If a Transfer Notice refers to several Available Units, it operates as a separate notice for each Available Unit. The Transferor may not revoke a Transfer Notice except with the consent of the Trustee. A Transfer Notice constitutes the Trustee as the agent of the Transferor to sell the Available Units unencumbered at the Market Value fixed in the Transfer Notice or, if the buyer prefers, at the Market Value fixed under the Valuation Clause below.

13. Offer Clause - Pre-emptive Rights

The Trustee as agent must in writing offer to sell the Available Unit(s) to the other Unitholders. That offer must state:

- 13.1 the total number of the Available Units;
- 13.2 the Market Value of each Available Unit fixed by the Transferor in the Transfer Notice;
- 13.3 the time (at least 28 clear days from receipt of that offer) when the offer ends;
- 13.4 an offeree may accept only in writing, signed by or on behalf of the offeree and received by the Trustee before the offer ends;
- 13.5 an offeree may accept for all or any of the Available Units;
- 13.6 an offeree must specify in its acceptance how many Available Units it accepts;
- 13.7 an offeree must specify in its acceptance whether it agrees with the Market Value of the Available Units as fixed in the Transfer Notice or whether the offeree wishes to have the Market Value fixed under the Valuation Clause below;

- 13.8 if 2 or more offerees compete for the same Available Units, the Trustee as agent must sell to each offeree accepting the offer the lesser of:
- 13.8.1 the number of Available Units specified by that offeree in its acceptance;
 - 13.8.2 that proportion of the Available Units that the Units already held by that offeree bear to the Units of that class already held by all offerees accepting the offer;
- 13.9 if the above provision would result in 2 or more offerees being each entitled to a fraction of an Available Unit:
- 13.9.1 if those offerees agree, the Trustee may sell the entire Unit to only one offeree selected by lot drawn under the Trustee's direction; or
 - 13.9.2 if those offerees agree, the Trustee may sell the entire Unit to a joint nominee of all those offerees; or
 - 13.9.3 in any other case, the Trustee must sell the Unit to all those offerees as tenants in common in the same proportions in which they took the other Available Units respectively.

This clause is the ***Offer Clause - Pre-emptive Rights***.

14. **Second offer - pre-emptive rights**

After the pre-emptive rights in the Offer Clause - Pre-emptive Rights and in the above clause have been exhausted or waived, the Trustee may offer to sell any remaining Available Units to any person selected by the Unitholders. That offer must comply with the Offer Clause - Pre-emptive Rights with the necessary changes.

15. **Buyers**

If within 90 clear days after receiving a Transfer Notice, the Trustee finds a buyer and gives notice of that to the Transferor, the Transferor must transfer the Available Unit to the buyer upon payment of the Market Value fixed in the Transfer Notice or, if applicable, the Market Value fixed under the Valuation Clause.

16. **Valuation Clause**

If the buyer does not agree with the Market Value of an Available Unit as fixed in the Transfer Notice, the buyer may ask the auditor (or the Trustee's accountant or a qualified accountant nominated by Chair of the SA Regional Council of Chartered Accountants Australia and New Zealand, in that order) to fix a Market Value. In doing this the auditor or accountant acts as an expert and not as an arbitrator. The Transferor and the buyer must each pay one half of the costs of the valuation. This clause is the ***Valuation Clause***.

17. **Default in transfer**

If the Transferor does not transfer the Available Units to a buyer as required by these clauses:

- 17.1 the Trustee or a director or secretary of the Trustee may sign a transfer of the Unit as the Transferor's agent;
- 17.2 the Trustee may receive the purchase money and hold it on trust for the Transferor;

17.3 after payment of stamp duty by the buyer, the Trustee must register the buyer as the holder of the Unit;

17.4 the Trustee's receipt for the purchase money discharges the buyer.

18. **Sale to third parties**

If within 90 clear days after receiving a Transfer Notice, the Company does not find a buyer and give notice of that to the Transferor, the Transferor may within the next 90 clear days sell an Available Unit to any person at Market Value, subject to this deed except the Pre-emptive Rights Clause.

19. **Instrument of transfer**

A transfer of a Unit must be:

19.1 in a form approved by the Trustee;

19.2 executed by or on behalf of the Transferor and the transferee;

19.3 deposited with the Trustee with the certificate and any other information the Trustee decides.

20. **Trustee must register**

If all the provisions of this deed are complied with, the Trustee must register the transferee as the Unitholder.

21. **Effect of registration**

Until registration of the Transfer, the Transferor is still the Unitholder. After registration, the transferee is the Unitholder and all the future rights and liabilities attached to the Unit vest in the transferee.

22. **Certificates**

Upon registration of a transfer of Units, the Trustee must cancel the existing certificate for those Units and:

22.1 issue a new certificate for those Units to the transferee:

22.2 if only some of the Units in the certificate are transferred, issue a new certificate to the transferee for the transferred Units and issue a new certificate to the Transferor for the balance of the Units.

23. **Transmission of Units**

23.1 A person (*the administrator*) who satisfies the Trustee that it is entitled to a Unit because of the death, legal incapacity, winding up, insolvency or bankruptcy of a Unitholder, may choose:

23.1.1 to be registered as the Unitholder;

23.1.2 to nominate a person to be registered as the Unitholder.

- 23.2 Even if neither the administrator nor its nominee is registered as the Unitholder, the administrator is still entitled to all the benefits of the Unit and may discharge the Trustee with respect to those benefits.

24. Redemption of Units

Upon the oral or written application of a Unitholder and with the unanimous oral or written consent of the other Unitholders, the Trustee may redeem a Unit held by that Unitholder provided that the consideration paid for the redemption of those Units is their Market Value but otherwise on such terms and conditions as that particular Unit Holder and the Trustee (with the consent of all of the Unit Holders) agree.

25. Surrender of Units

With the oral or written consent of all the other Unitholders:

- 25.1 a Unitholder may surrender its Unit;

- 25.2 a person entitled to become a Unitholder by succession may renounce a Unit;

provided that the consideration paid for the surrender of those Units is their Market Value.

PART 4 - INCOME AND CAPITAL

26. Distribution of income

- 26.1 The Trustee must collect all the gross income of the Fund in each Financial Year.

- 26.2 From the gross income the Trustee must pay all proper expenses of producing the gross income or administering the Fund.

- 26.3 The Trustee must Pay to or for the Unitholders the Net Income of that Financial Year in proportion to their holdings at the end of the Financial Year.

- 26.4 Each Unitholder has an absolute and present entitlement to that proportion of the Net Income referred to in sub-clause 3, including any part of the Net Income referred to in sub-clause 4.

- 26.5 With the consent of the Unitholders, during a Financial Year the Trustee may Pay anticipated Net Income to or for any Unitholders in the amount and in the manner the Trustee decides.

- 26.6 If the Trustee makes such interim payments in respect of a Unit, it must adjust the Payments to the holder of that Unit at the end of the Financial Year.

- 26.7 In this clause, joint Unitholders are deemed a single Unitholder.

27. Accumulation of income

- 27.1 With the consent of the Unitholders, before the Vesting Day, the Trustee may accumulate any Net Income for any period.

- 27.2 That accumulated income forms part of the capital of the Fund.

28. Unitholders under legal disability

- 28.1 While a Unitholder is an infant or under any other legal disability, the Trustee may hold that Unitholder's entitlement to any money or property as a separate trust fund for that Unitholder.
- 28.2 The receipt of:
- 28.2.1 the parent or guardian of an infant Unitholder;
 - 28.2.2 the person having custody of the estate of a Unitholder under any other legal disability;
- discharges the Trustee with respect to the entitlement of that Unitholder.

29. Winding up

- 29.1 The Trust ends on the Vesting Day.
- 29.2 On and from the Vesting Day the Trustee holds the Fund upon trust for the Unitholders absolutely in proportion to their holdings on the Vesting Day.
- 29.3 On and from the Vesting Day, no Unit may be applied for, issued, divided, consolidated, varied or transferred.
- 29.4 As soon as practicable after the Vesting Day, the Trustee must:
- 29.4.1 notify each Unitholder that the Trust has ended;
 - 29.4.2 convert the Fund into money;
 - 29.4.3 pay all the money in the Fund to or for the Unitholders in proportion to their holdings on the Vesting Day. However:
 - (a) the Trustee may postpone converting the Fund as the Trustee decides. Unless the Trustee is fraudulent, the Trustee is not liable to the Unitholders for any wasting, loss or depreciation due to such postponement;
 - (b) with the consent of the Unitholders the Trustee may Transfer to a Unitholder any property in the Fund in its actual state in or towards satisfaction of that Unitholder's entitlement;
 - (c) the Trustee may keep part of the Fund to satisfy all liabilities (actual or contingent) incurred or anticipated by the Trustee in establishing, administering or winding up the Trust;
 - (d) the Trustee must not keep any part of the Fund longer than the limitation period for such liabilities;
 - (e) the Trustee must pay any surplus part of the Fund to the Unitholders in accordance with this clause;
 - (f) before making a payment, the Trustee may require delivery of the Unit certificate for cancellation and any form of discharge the Trustee decides.

- 29.5 Unless the Trustee is fraudulent, the distribution of the Fund in the above manner (with or without a receipt) discharges the Trustee with respect to the Trust and all the Unitholders.

30. **Early distribution of capital**

With the consent of the Unitholders, before the Vesting Day the Trustee may:

- 30.1 by deed appoint an earlier date to be the Vesting Day for any part of the Fund and the preceding clause applies with the necessary changes;
- 30.2 raise money on property in the Fund and pay that money to or for the Unitholders in proportion to their holdings;
- 30.3 pay or use the whole or any part of an infant Unitholder's entitlement to any income or capital as the Trustee decides for the benefit of that infant including for the maintenance, education or advancement of that infant.

PART 5 - TRUSTEE POWERS

31. **Investment**

- 31.1 The Trustee may use or invest all or any part of the Fund:
- 31.1.1 in land including any estate or interest in land;
- 31.1.2 in personal property including choses in possession, choses in action, derivatives, Securities, statutory rights and licences, and the assets liabilities and goodwill of any business or undertaking;
- 31.1.3 in the currency of any country.
- 31.2 The Trustee may change any use or investment of the Fund.
- 31.3 Any property in the Fund may be anywhere in the world, of a hazardous, wasting or speculative nature, tangible or intangible, present or future, expectant or in reversion, actual or contingent.
- 31.4 The Trustee may acquire property currently owned by a Unitholder or by the Trustee in its personal capacity or as trustee of another trust.
- 31.5 To avoid doubt, the Trustee may use or invest all or any part of the Fund in any manner or thing approved by the Unitholders before or after the use or investment is made.

32. **Business**

The Trustee may use or invest any part of the Fund to conduct any business, scheme, undertaking or transaction anywhere in the world for any period and under any name.

33. **Partnership**

The Trustee may amalgamate or enter into any partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or otherwise with any person (including a Trustee of this deed and a Unitholder).

34. Deal with property

The Trustee may purchase, take on lease, hire or licence, subscribe for or otherwise acquire, exchange, hold, use, work, build, construct, demolish, maintain, repair, renovate, replace, alter, extend, add to, develop, decorate, furnish, equip, improve, manage, partition (including pay money for equality of partition), subdivide, Transfer, surrender, lease, hire, license, take and grant options or rights in, pay premiums for, deal in, divide, consolidate, sell, dispose, alienate, mortgage, charge, pledge, release, discharge, turn to account or otherwise deal with any property in the Fund or any other property.

35. Securities

35.1 The Trustee may acquire Securities.

35.2 The Trustee may choose whether to exercise any right attached to those Securities, including whether to:

35.2.1 attend any meeting of Security holders personally or by proxy, attorney or representative;

35.2.2 vote on a resolution.

35.3 The Trustee is responsible only for those Securities and any dividends, income or other benefits from them actually Transferred or paid to or vested in the Trustee.

35.4 The Trustee is not obliged to enquire into the accounts, management, dealings or control of the body that issued the Securities, even if the Trustee holds a controlling interest.

36. Intellectual property

36.1 The Trustee may acquire any patent, right, copyright, trademark, design, formula, licence, concession and secret or other information.

36.2 The Trustee may use, exercise, develop and grant licences with respect to that property or information.

37. Government concessions

The Trustee may:

37.1 tender for and enter into any arrangements with any government or authority;

37.2 obtain from any government or authority any rights, privileges and concessions;

37.3 perform any such arrangements, rights, privileges and concessions.

38. Licences

The Trustee may acquire and use any charter, licence, power, permit, approval, authority, franchise, concession, right or privilege from any court, government authority, tribunal or any Corporation or other public body.

39. **Bank accounts**

- 39.1 By itself or with another person, the Trustee may open in the name of the Trustee or of the Fund any account at any bank, authorised short term money market dealer, building society, credit union or other financial institution (*the institution*) chosen by the Trustee.
- 39.2 The Trustee may operate that account as the Trustee decides in accordance with the customs, usages and practices of the institution. This includes the Trustee:
- 39.2.1 drawing, making, accepting, endorsing or discounting cheques, drafts, bills of exchange, promissory notes, bills of lading and other financial or negotiable instruments and documents;
 - 39.2.2 overdrawing any account;
 - 39.2.3 authorising the institution to debit any account with all usual charges and duties;
 - 39.2.4 applying for letters of credit (including documentary letters of credit and authorities to negotiate).

40. **Borrowing**

- 40.1 By itself or with another person, the Trustee may borrow or raise money or obtain credit or accommodation:
- 40.1.1 from any person (including a Trustee in its personal capacity or as trustee of another trust and a Unitholder);
 - 40.1.2 upon any terms (including repayment of principal and payment of interest);
 - 40.1.3 whether or not the Fund is already wholly invested or applied;
 - 40.1.4 whether or not the money borrowed or credit raised exceeds the value of the Fund;
- as the Trustee decides.
- 40.2 The Trustee may use that money like income or capital of the Fund.
- 40.3 A person lending money or giving credit or accommodation to the Trustee need not enquire as to:
- 40.3.1 whether the borrowing or the credit or accommodation is necessary;
 - 40.3.2 the purpose of the borrowing or the credit or accommodation;
 - 40.3.3 the use by the Trustee of the money, credit or accommodation.

41. **Guarantees and indemnities**

By itself or with another person, the Trustee may guarantee, indemnify and become liable for (contingently or otherwise) the performance of any obligation of any person (including a Unitholder)

- 41.1 with or without security;
- 41.2 with or without remuneration;
- 41.3 upon any terms;

as the Trustee decides.

42. **Security interests**

By itself or with another person, the Trustee may secure the repayment of money, credit or accommodation and interest thereon and any guarantee or indemnity or other obligation (actual or contingent) of the Trustee:

- 42.1 by granting a mortgage, bill of sale, lien, hypothecation, pledge or charge (fixed, floating, legal, equitable or otherwise) over all or any assets (both present and future) of the Fund, with or without any other security, acknowledgment or collateral agreement; and
- 42.2 if the Trustee is a company, by granting a charge (fixed, floating, legal, equitable or otherwise) over all or any assets (both present and future) of the company and all or any assets (both present and future) of the Fund, and any other charge or security registrable under the Corporations Act.

43. **Lending**

By itself or with another person, the Trustee may lend money and give credit or accommodation:

- 43.1 to any person (including a Trustee in its personal capacity or as trustee of another trust and a Unitholder);
- 43.2 upon any terms (including repayment of principal and payment of interest);
- 43.3 with or without security, guarantee or collateral agreement.

as the Trustee decides. And the Trustee may take a mortgage, lien or charge (fixed, floating, legal, equitable or otherwise) to secure payment to the Trustee by any purchaser of any property of the Fund.

44. **Dwelling house**

The Trustee may:

- 44.1 acquire any dwelling house or other residence;
- 44.2 permit a Unitholder being a natural person to occupy or use that residence upon such terms as to rent (if any), waste and other matters as the Trustee decides, without obtaining any valuations or other reports with respect to the residence.

45. **Custody of property**

The Trustee may permit any Unitholder to occupy or have custody of or use any real or personal property forming part of the Fund on such terms as the Trustee decides.

46. **Agents and attorneys**

46.1 The Trustee may appoint an agent or attorney to exercise any of its trusts or powers:

46.1.1 if more than one agent or attorney, jointly or severally or jointly and severally;

46.1.2 upon any terms not inconsistent with this deed as the Trustee decides.

46.2 The Trustee may delegate the exercise of any of its trusts or powers (including the receipt and payment of money) to its Officers, employees, consultants, professional advisers (including solicitors, auditors, accountants, valuers, surveyors, architects and stock brokers), banks or any other person (including a Unitholder or a Trustee).

46.3 The Trustee may pay any such agent, attorney or delegate commissions, remuneration and expenses as the Trustee decides. Any such payment to a Unitholder is not payment of the Unitholder's entitlement in the Fund or its income.

47. **Nominees**

The Trustee may permit any property in the Fund to be held or registered in the name of some other person.

48. **Receipts**

The Trustee may give receipts and discharges for any money or property received by or on behalf of the Fund or otherwise relating to the administration of the Trust.

49. **Insurance**

49.1 The Trustee may acquire (including by purchase, gift or will), keep up, renew, amend, vary, exchange, forfeit, surrender, redeem or sell and assign:

49.1.1 any policy of insurance on the life or health of any natural person and with any person as the absolute beneficiary of the policy;

49.1.2 any policy of insurance against any risk or liability with respect to the property or administration of the Fund.

49.2 The Trustee may pay out of the income or capital of the Fund all premiums or other payments:

49.2.1 to effect or keep up a policy (whether or not owned by the Trustee);

49.2.2 to exercise or enjoy any option, right or benefit under a policy.

50. **Contracts**

The Trustee may enter into such contracts, deeds, instruments or undertakings as the Trustee decides.

51. Legal advice

- 51.1 The Trustee may act upon the advice or opinion of a legal practitioner about this deed or any other instrument or any law affecting the Fund.
- 51.2 The Trustee or a Unitholder may still apply to any court for directions about the Fund.
- 51.3 The Trustee may start, defend, appeal, settle or discontinue legal proceedings affecting the Trustee or the Fund.
- 51.4 The Trustee may refer any dispute involving the Trustee or the Fund to arbitration and abide by the arbitrator's decision or resolve any such dispute by mediation.

52. Deposit instruments

The Trustee may deposit as security or for safe custody any instrument of the Fund with any person, including any bank.

53. Additions to the Fund

The Trustee may accept any gift of money or property from any person as an addition to the Fund.

54. Sinking fund

The Trustee may set aside and accumulate out of the capital or income of the Fund any money the Trustee decides for depreciation or amortisation or any future debt or obligation (actual or contingent) of the Fund.

55. Valuations

The Trustee may request a suitably qualified valuer to value of any property in the Fund provided the valuation is conducted in accordance with applicable Australian Accounting Standards. That valuation binds all Unitholders.

56. Appropriations

The Trustee may Transfer to a Unitholder any property of the Fund in its actual state in or towards satisfaction of that Unitholder's entitlement to any income or capital of the Fund.

57. Characterise income and capital

The Trustee may:

- 57.1 treat as income or capital:
 - 57.1.1 any property;
 - 57.1.2 any change in the amount, number or value of any property;
 - 57.1.3 any payment with respect to any property;
- 57.2 allocate receipts, expenses, losses and distributions between separate funds and separate parts of the Fund.

58. Debts

The Trustee may:

- 58.1 pay a debt or allow a claim on evidence that the Trustee thinks sufficient;
- 58.2 accept a composition or security for a debt or claim;
- 58.3 allow time for payment of debt;
- 58.4 compromise, compound, abandon, or settle a debt, account, claim or other thing with respect to the Fund;
- 58.5 waive a right under a contract or deed or other instrument.

59. Expenses

The Trustee may pay any expense of and any taxation, duty or other government impost on the establishment, operation or administration of the Fund. This includes any taxation or duty payable in any country on the death of any person (including a Unitholder) even if that taxation or duty cannot be legally recovered from the Trustee or the Fund.

60. Foreign trustees

The Trustee may appoint a new trustee in any country and Transfer any part of the Fund to that new trustee upon similar trusts and similar terms to those in this deed, either under or out of the Trustee's control.

61. General law powers

The Trustee has all the powers given to trustees by law, equity or statute and not necessarily inconsistent with this deed.

62. Incidental powers

The Trustee may do all things incidental to the exercise of any trust or power of the Trustee.

63. Powers independent

A power of the Trustee must not be limited or read down by reference to any other power.

64. Trustee interested in dealings

- 64.1 A Trustee and any Officer or shareholder of a corporate Trustee may exercise or concur in exercising a trust or power even if it or any Unitholder is personally interested.
- 64.2 A Trustee, the partner of a Trustee or an Officer or shareholder of a corporate Trustee may be directly or indirectly interested in any use or investment of the Fund. This includes being an Officer or shareholder of a Corporation, or a partner in a business in which the Fund is used or invested.
- 64.3 No contract, deed, instrument or undertaking of the Trustee is voidable just because a Trustee, the partner of a Trustee or any Officer or shareholder of a corporate Trustee is so interested.

- 64.4 The Trustee, the partner of a Trustee or any Officer or shareholder of a corporate Trustee need not account to the Fund for any benefit from that interest.
- 64.5 The Trustee may deal with itself in its personal capacity or as trustee of any other trust as if there were 2 separate persons to such dealing.

65. Exercise of powers

- 65.1 The Trustee may exercise each power as it decides as if it were the sole beneficial owner of the Fund.
- 65.2 A trust or power of the Trustee may be exercised:
 - 65.2.1 where the Trustee is a company, by a resolution of its board of directors in accordance with its articles of association;
 - 65.2.2 where there are 2 or more trustees, in writing signed by a majority, or by a resolution passed by a majority at a meeting of the Trustees.
- 65.3 If the Trustee is a company, the board of directors of that company may:
 - 65.3.1 resolve that its own minute book of meetings be the Trustee's minute book;
 - 65.3.2 have the Trustee's business recorded in any other way the board decides.
- 65.4 The Trustee's decision about the Payment of income or capital to or for Unitholders is irrevocable and binding on the Trustee and Unitholders.

66. Validity of dealings and securities

- 66.1 A person dealing with the Trustee need not enquire as to:
 - 66.1.1 whether the powers of the Trustee are adequate;
 - 66.1.2 whether the Trustee properly exercises its trusts or powers;
 - 66.1.3 whether any transaction affecting any part of the Fund is proper;
 - 66.1.4 the use of any money paid or property transferred to the Trustee or the Trustee's nominee.
- 66.2 If a person dealing with the Trustee acts in good faith, so far as that person is concerned:
 - 66.2.1 the dealing is deemed to be within the Trustee's powers and valid;
 - 66.2.2 the receipt of the Trustee or the Trustee's nominee discharges that person from all liability with respect to the dealing.
- 66.3 No mortgage, pledge, bill of sale, lien, hypothecation, charge or other security by the Trustee over any of the Fund is invalid just because of:
 - 66.3.1 any error or omission (of law or fact) by the Trustee or its advisers;
 - 66.3.2 any breach of duty or trust unless the Trustee is fraudulent to the actual knowledge of the person taking the benefit of the security.

PART 6 - ADMINISTRATION

67. Accounting records

67.1 The Trustee must:

- 67.1.1 keep such accounting records as correctly record and explain its transactions as Trustee and the financial position of the Fund;
- 67.1.2 keep the accounting records for 7 years after the completion of the transactions to which they relate;
- 67.1.3 keep the accounting records at such place or places as the Trustee decides.

67.2 If the Trustee is required under Part 2M.2 of the Corporations Act to prepare a financial statement for a Financial Year, the Trustee must at the same time prepare and give to each Unitholder:

- 67.2.1 a profit and loss account for that Financial Year that gives a true and fair view of the Fund's profit and loss for that Financial Year;
- 67.2.2 a balance sheet as at the end of that Financial Year that gives a true and fair view of the Fund's state of affairs as at the end of that Financial Year;
- 67.2.3 if requested by the Unitholders, particulars of assets held at the end of that Financial Year.

67.3 The accounting records of the Fund and any profit and loss account and any balance sheet must accord with generally accepted accounting principles consistently applied from year to year.

68. Auditor

With the Unitholders' consent the Trustee may:

- 68.1 appoint a properly qualified person or firm as auditor of the Fund;
- 68.2 remove the auditor from office;
- 68.3 accept the auditor's resignation.

69. Trustee's remuneration

- 69.1 The Trustee may pay itself from the Fund such remuneration as the Trustee and the Unitholders agree.
- 69.2 If there is more than one Trustee, that remuneration must be divided between the Trustees as they decide.
- 69.3 A Trustee, a firm of which a Trustee is a partner or an Officer or shareholder of a corporate trustee, being an accountant, solicitor or other professional, may be paid all usual charges for professional and non professional services in administering the Fund.

70. Indemnity

- 70.1 The Trustee is indemnified from the Fund for all liabilities (including business liabilities) incurred by the Trustee in executing, not executing or trying to execute the Trustee's trusts or powers.
- 70.2 No Unitholder (in that capacity) is personally liable to indemnify the Trustee or any creditor of the Trustee or other person claiming against or through the Trustee.
- 70.3 A request, approval or direction by a Unitholder to the Trustee or another person for the Trustee to enter into a transaction does not entitle the Trustee to indemnity or contribution from that Unitholder with respect to that transaction.
- 70.4 The liability of a Unitholder is limited to the amount (if any) unpaid on the issue price of the Unitholder's Units.

71. Trustee not liable for loss

- 71.1 If the Trustee or any Officer of a corporate Trustee acts in good faith, that Trustee or Officer is not liable to compensate the Fund for any loss incurred in executing, not executing or trying to execute any of the Trustee's trusts or powers.
- 71.2 A Trustee is not obliged to take proceedings against any former Trustee or any co-Trustee for a breach of trust.
- 71.3 Each Unitholder is bound by this clause.

72. No agency

- 72.1 The Trustee and any Unitholder (in that capacity) are not principal and agent or partners.
- 72.2 The Unitholders are not principal and agent or partners.
- 72.3 The Trustee must Pay income to the Unitholders separately.
- 72.4 Income of the Trust is not received on behalf of the Unitholders jointly.

73. Appointment and removal of Trustees

- 73.1 The Unitholders may by deed:
 - 73.1.1 appoint a new or additional Trustee;
 - 73.1.2 remove any Trustee.
- 73.2 In that deed, the Unitholders may declare that the Fund vests in the new or additional Trustees and any continuing Trustee.
- 73.3 A new or additional Trustee must by the same or other deed agree to be bound by and perform the obligations of a Trustee under this deed and accept liability for the proper obligations of any outgoing Trustee (in that capacity).

- 73.4 The Trustee must act continuously as Trustee of the Trust until:
- 73.4.1 the Trust ends;
 - 73.4.2 the Trustee vacates its office.
- 73.5 A Trustee vacates its office if:
- 73.5.1 the Unitholders remove it;
 - 73.5.2 it gives 1 calendar month's written notice (or such shorter period as the Unitholders accept) to the Unitholders of the Trustee's intention to retire and that notice period expires;
 - 73.5.3 a Trustee being a natural person dies or becomes an insolvent under administration within the meaning of the Corporations Act;
 - 73.5.4 a corporate Trustee becomes an externally-administered body corporate within the meaning of the Corporations Act.
- 73.6 If the Trustee vacates its office, the Unitholders must if necessary appoint a new Trustee.
- 73.7 An outgoing Trustee must immediately deliver all documents, records, money and property and execute all instruments and do everything necessary to vest the Fund in the new or continuing Trustee.
- 73.8 The Fund bears all charges and expenses including stamp duty (if any) of the retirement, removal and appointment of a Trustee.

74. Consent and direction of Unitholders

The consent or direction of the Unitholders is sufficiently evidenced (unless proved incorrect) by either:

- 74.1 a minute signed by the chairman of a meeting of Unitholders that, at a duly called meeting of Unitholders, a resolution was duly passed in favour of that consent or direction by a majority of Unitholders alone or together holding at least 75% of the votes of those Unitholders present and voting;
- 74.2 a written resolution in favour of that consent or direction executed by Unitholders alone or together holding at least 75% of the Units. The resolution may consist of several documents in the same form, each executed by one or more Unitholders.

75. Calling meetings of Unitholders

- 75.1 The Trustee may call a meeting of Unitholders when and where the Trustee decides.
- 75.2 On the requisition in writing of Unitholders of at least 5% of the Units, the Trustee must call a meeting of Unitholders when and where the Trustee decides.
- 75.3 If within 21 days from receiving the requisition, the Trustee does not call that meeting, requisitionists holding more than 2.5% of the Units may call that meeting.

75.4 That meeting must be held:

75.4.1 in the same manner as nearly as possible as meetings called by the Trustee;

75.4.2 within 3 months from the date the Trustee received the requisition.

76. **Notice of meeting**

76.1 The Trustee must give 21 days' written notice of every meeting to:

76.1.1 every Unitholder; and

76.1.2 the auditor (if any).

76.2 Despite the previous sub-clause, if the Holder(s) of at least 95% of the Units agree, the Trustee may give less than 21 days' written notice.

76.3 Non-receipt of notice, or accidental omission to give notice, does not invalidate a resolution of the meeting.

77. **Content of notice**

A notice of meeting of Unitholders must at least specify:

77.1 the place, day and time of the meeting;

77.2 the general nature of the business at the meeting; and

77.3 any matter requiring the consent or direction of the Unitholders at the meeting.

78. **Quorum**

A quorum at a meeting of Unitholders is the Holder(s) of at least 67.5% of the Units at the date of the meeting entitled to vote and present:

78.1 in person;

78.2 by proxy;

78.3 by attorney;

78.4 (if a body corporate) by a representative appointed under section 250D of the Corporations Act; or

78.5 by his or her administrator or manager under a law about mental health, old age or infirmity.

A quorum of Unitholders must be present at all times when business is transacted.

79. **No quorum**

79.1 If a quorum is not present within 15 minutes after the time appointed for a meeting of Unitholders:

79.1.1 the meeting if convened upon the requisition of Unitholders is dissolved; and

79.1.2 any other meeting is adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Trustee may specify by notice to the Unitholders.

79.2 If a quorum is not present within 15 minutes after the time appointed for an adjourned meeting of Unitholders, the meeting is dissolved.

80. **Chairman**

80.1 The Trustee, or the chairman of a corporate Trustee, may preside at all meetings of Unitholders.

80.2 If that person is not present within 15 minutes after the time appointed for the meeting or is unable or unwilling to act, the Unitholders present and entitled to vote at the meeting must elect one of themselves as chairman of the meeting.

80.3 The chairman may regulate a meeting of Unitholders in any way consistent with this deed.

81. **Adjournment**

81.1 The chairman may, with the consent of a meeting of Unitholders at which a quorum is present (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place.

81.2 No business may be transacted at an adjourned meeting other than the business left unfinished at the original meeting.

81.3 If a meeting of Unitholders is adjourned for 30 days or more, the Trustee must give notice of the adjourned meeting to all persons as if an original meeting. Otherwise it is not necessary for the Trustee to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

82. **Who may vote**

82.1 Subject to this deed, a Unitholder may vote on a show of hands if present:

82.1.1 in person; or

82.1.2 (if a body corporate) by representative appointed under section 250D of the Corporations Act.

82.2 Subject to this deed, a Unitholder may vote on a poll if present:

82.2.1 in person;

82.2.2 by proxy;

82.2.3 by attorney;

82.2.4 (if a body corporate) by a representative appointed under section 250D of the Corporations Act; or

82.2.5 by his or her administrator or manager under a law about mental health, old age or infirmity.

83. Manner of voting

A question put to the meeting of Unitholders must be decided:

- 83.1 on a show of hands; or
- 83.2 by poll if demanded (before or on the declaration of the show of hands) by:
 - 83.2.1 the chairman of the meeting;
 - 83.2.2 at least 5 Unitholders having the right to vote at the meeting;
 - 83.2.3 by a Unitholder or Unitholders who are together entitled to at least 10% of the total voting rights of all the Unitholders having the right to vote at the meeting; or
 - 83.2.4 by a Unitholder or Unitholders holding Units conferring a right to vote at the meeting, being Units on which an aggregate sum has been paid up equal to at least 10% of the total sum paid up on all the Units conferring that right.

84. Poll

- 84.1 No poll may be demanded on the election of a chairman of a meeting.
- 84.2 If a poll is demanded, it must be taken as and when the chairman directs except that a poll demanded on a question of adjournment of the meeting must be taken at the meeting and without adjournment.
- 84.3 If on a poll any question arises as to the number of votes to which any person is entitled the chairman must decide the matter and such decision made in good faith is final.
- 84.4 The demand for a poll does not prevent the meeting dealing with other business.
- 84.5 The result of the poll is the resolution of the meeting.
- 84.6 The demand for a poll may be withdrawn.

85. Casting vote

The chairman of a meeting of Unitholders does not have a casting vote.

86. Excluded votes

Where Unitholders are prohibited from voting on a particular resolution by this deed, such resolution is carried only if any votes cast by any such Unitholders are disregarded in determining the result.

87. Declaration of a result

Unless a poll is demanded, a declaration by the chairman that a resolution has been carried, or carried by a particular majority or lost, and an entry to that effect in the minutes, are conclusive evidence of the fact.

88. Unitholders' voting rights

88.1 Subject to this deed:

88.1.1 each Unitholder present in person or by representative appointed under section 250D of the Corporations Act, and entitled to vote, on a show of hands has one vote; and

88.1.2 each Unitholder present in person or otherwise and entitled to vote, on a poll has one vote for each Unit held by the Unitholder.

A proxy, attorney, administrator or manager representing a Unitholder may not vote except on a poll.

88.2 However, in respect of a partly paid up Unit, the Unitholder has only that fraction of a vote which the amount paid up bears to the total issue price of the share.

88.3 Also, a Unitholder is not entitled to be present and to vote in respect of any Unit upon which any call is due to the Trustee and is unpaid.

89. Votes of joint holders

Any one joint holder of a Unit may vote in respect of that Unit. However, if more than one joint holder is present and purports to vote, only the holder named first in the Register in respect of that Unit may vote in respect of that Unit.

90. Transferee's voting rights

90.1 A person who is entitled under this deed to a transfer of a share which confers a right to vote may vote at a meeting of Unitholders and be counted in a quorum if at least 48 hours before the meeting or adjourned meeting at which the person proposes to vote, the person has satisfied the Trustee:

90.1.1 of their right to a transfer of such Unit; and

90.1.2 of the identity of the registered holder of the Unit.

90.2 If the person is entitled to vote, then the registered holder is not entitled to vote or be counted in a quorum in respect of the Unit.

90.3 A person entitled to vote under this clause is deemed a Unitholder present for the purposes of this deed.

91. Objection to a voter's qualification

91.1 A person may object to a voter's qualification or number of votes only at the meeting at which the vote is given.

91.2 The chairman's decision on the objection is final.

92. Right to appoint a proxy

A Unitholder with voting rights may appoint one or two proxies to attend and vote in its place. A proxy need not be a Unitholder.

93. Appointment of a proxy

The appointment of a proxy:

- 93.1 may be for all or certain meetings of Unitholders;
- 93.2 must be in writing executed by the appointor or its attorney;
- 93.3 must be the usual or common form or a form approved or accepted by the Trustee;
- 93.4 is not invalid just because:
 - 93.4.1 the name of the proxy or alternative proxy or the date is blank;
 - 93.4.2 it is not dated with the date of execution; or
 - 93.4.3 the signature of the appointor is not witnessed.

94. If name of proxy is blank

If the name of the proxy is blank, the chairman of the meeting of Unitholders is the proxy.

95. Proxy forms issued by Trustee

The Trustee may with a notice convening a meeting of Unitholders issue proxy forms to all Unitholders entitled to receive that notice.

96. Return of proxy forms

At least 48 hours before a meeting or adjourned meeting of Unitholders at which the proxy wishes to vote, the Trustee must receive:

- 96.1 the proxy form;
- 96.2 any power of attorney or other authority under which the proxy form is executed, or a copy, and a declaration by the attorney that the power of attorney has not been revoked.

In default the appointment of the proxy is invalid.

97. Proxy to vote as directed

A proxy must vote as directed by the appointor. If not otherwise specifically directed, the proxy may act generally for the appointor at the meeting and at any adjournment of that meeting and on the taking of any poll demanded at the meeting to which it relates.

98. Powers of attorney

- 98.1 A Unitholder may appoint an attorney to act on behalf of the Unitholder for all or certain meetings of Unitholders.
- 98.2 At least 48 hours before a meeting or adjourned meeting at which the attorney wishes to vote, the Trustee must receive the power of attorney (or proof thereof to the satisfaction of the Trustee) for inspection, and in default the attorney is not entitled to act at the meeting.

- 98.3 An attorney entitled to vote may be authorised to appoint a proxy for the Unitholder granting the power of attorney.

99. Validity of votes if proxy, attorney etc ineffective

The vote of a proxy, attorney, representative, administrator or manager is valid even if:

- 99.1 the Unitholder being a natural person has since died or the Member being a corporation has since dissolved;
- 99.2 the Unitholder has become mentally unsound;
- 99.3 the power of attorney or appointment as proxy, representative, administrator or manager has been revoked; or
- 99.4 the Unit with respect to which the power of attorney or appointment is given, has been transferred;

and if the Trustee does not receive written notice of that event at least 24 hours before the meeting or adjourned meeting at which the vote is given.

100. Personal representatives

Subject to this deed, the administrator or manager of a Unitholder's estate under a law about mental health, old age or infirmity may vote in person, by proxy or attorney as if the Unitholder.

101. Resolution of meeting

- 101.1 A resolution of a meeting of the Unitholders binds all the Unitholders, whether present or not.
- 101.2 If all the Unitholders have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, a resolution in those terms is deemed to have been passed at a meeting of the Unitholders held on the day and at the time at which the instrument was last signed by a Unitholder. Where a document is so signed:
- 101.2.1 the Unitholders are deemed to have held a meeting at that time on that day; and
- 101.2.2 the document is deemed to constitute a minute of that meeting.
- Two or more separate documents containing statements in identical terms each of which is executed by one or more Unitholders are together deemed to constitute one instrument containing a statement in those terms.
- 101.3 The chairman must cause to be taken minutes of meetings of the Unitholders.
- 101.4 Any minute of a meeting, signed by the chairman of that meeting or the next meeting, is sufficient evidence of the proceedings at that meeting unless proved incorrect.

102. Notice

- 102.1 Notice can only be in writing signed by the party or its employee or agent.
- 102.2 Notice can only be given to a party:
 - 102.2.1 personally;
 - 102.2.2 by registered post to the last known place of business or residence of the recipient or the registered office of the recipient. Notice by post is deemed to be received at the time at which the letter would be delivered in the ordinary course of post;
 - 102.2.3 by facsimile transmission at the last known facsimile number. Notice by facsimile transmission is deemed to be received when the sending machine confirms notice has been sent;
 - 102.2.4 by email to a recipient's last known email address. Notice by email is deemed to be received immediately after it is sent, unless a delivery failure or delay message is received by the sender within 48 hours;
 - 102.2.5 as permitted by the Corporations Act or other act.
- 102.3 Notice to a corporation must be marked "Attention: The Secretary".
- 102.4 Where a Unit is held jointly, notice to the joint Holder first named in the Register is effective notice to all.
- 102.5 A notice given under this clause is deemed to be validly served even if not received.
- 102.6 A transferee of a Unit is bound by all notices served on the transferor of that Unit.
- 102.7 Where a certain number of days' notice is required, the day of service is counted in that number of days.

103. Access to trust papers

The Trustee must make this deed, the Register, the accounting records, the minute books and other records and documents of the Fund available for inspection and copying by a Unitholder without charge.

104. Failure of trust

If any part of the Fund (capital or income) does not vest absolutely in accordance with this deed the Trustee must hold that part of the Fund and resulting income upon trust to divide it equally among the Unitholders.

105. Variation

- 105.1 Subject to clause 105.2, at any time before the Vesting Day, the Trustee may by deed add to or vary this deed and declare any new trusts or powers with respect to any part of the Fund if:
 - 105.1.1 the Unitholders first unanimously consent to that addition or variation;

105.1.2 a Unitholder's entitlement to income or capital declared before the addition or variation is not affected;

105.1.3 the variation does not infringe the rule against perpetuities that applies in the State (if any).

105.2 Despite clause 105.1, no addition to or variation of this deed may have the effect of permitting the Trustee:

105.2.1 to change the rights attaching to units in such a way as to give different units differing rights to distributions of capital or income;

105.2.2 to make any distributions of income or capital other than in proportion to the unit holding of each unit holder;

105.2.3 to issue units of any class other than ordinary fully paid units;

105.2.4 to issue, redeem or surrender units at a value that is not their Market Value;

105.2.5 to redeem or surrender units of any unit holder other than with the consent of all of the other unit holders;

105.2.6 to value all or any part of the Trust Fund other than in accordance with a determination of a suitably qualified valuer in accordance with applicable Australian Accounting Standards;

105.2.7 to make gifts;

105.2.8 to amend the terms of this deed without the unanimous consent of the unit holders.

106. **Governing law**

106.1 This deed is governed by the laws in the State.

106.2 The courts of the State have exclusive jurisdiction with respect to this deed.

107. **Parties**

Each Unitholder is deemed to be a party to this deed.

EXECUTED as a deed

EXECUTED by **139 FROME STREET
GROUP HOLDINGS PTY LTD** in
accordance with Section 127 of the
Corporations Act 2001:

.....

Signature of Director

.....
ENZO RASCHELLA
Print Name of Director

.....

Signature of Director/Secretary

.....
Dominick Anthony Romeo
Print Name of Director/Secretary

SCHEDULE

Item 1	Date The 21 st day of December 2021			
Item 2	Trustee 139 Frome Street Group Holdings Pty Ltd (ACN 655 602 430)			
Item 3		Unitholder	Percentage of Units (Ordinary Units)	Number of Units (Ordinary Units)
		R2 Nominees Pty Ltd (ACN 655 563 438) as trustee for The KC Trust	22.5%	1,046,250
		R2 Nominees Pty Ltd (ACN 655 563 438) as trustee for The VMJ Trust	22.5%	1,046,250
		PAJ Romeo Pty Ltd (ACN 143 177 137) as trustee for PAJ Romeo Holding Trust	45%	2,092,500
		Seneca Coco Pty Ltd (ACN 612 913 836) as trustee for The Seneca Coco Trust	3.33%	155,307
		121 Sturt Street Pty Ltd (ACN 130 462 494) as trustee for the Tigo Unit Trust	6.66%	309,693
		TOTAL	100%	4,650,000
Item 4	Name of Trust 139 Frome Street Unit Trust			
Item 5	State South Australia			