
CONSTANT SUPERANNUATION FUND

INSTALMENT TRUST DEED

Constant Nominees Pty Ltd

ACN 614 237 320

("Trustee")

Not Variable Pty Ltd

ACN 617 228 494

("Custodian")

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INSTALMENT TRUST DEED

Made on 14 March 2017

Between: **Constant Nominees Pty Ltd** ACN 614 237 320
("Trustee")

And: **Not Variable Pty Ltd** ACN 617 228 494
("Custodian")

Recitals:

- A. The Trustee is the current trustee of Constant Superannuation Fund ("**Fund**").
- B. The Trustee has advanced to the Custodian \$10 ("**Settled Sum**").
- C. The Custodian has contracted to purchase Unit 5/11 Simper Road, Yangebup, Western Australia, the whole of the land in Certificate of Title Volume 2914 Folio 500 ("**Property**") on behalf of the Fund.
- D. The parties have agreed that the purchase will be funded by:
 - the Settled Sum;
 - a loan raised by the Trustee; and
 - the balance (including costs and transfer duty) to be provided by the Trustee.
- E. Accordingly, the parties wish to acknowledge that the Custodian holds and will hold its interest in the Property in favour of the Fund.

Operative Provisions:

- 1. In this deed unless the context otherwise requires:

"**Income**" means all income or distributions which may be received in respect of the Trust Property in an income year which would be assessable income in that income year for the purposes of the Income Tax Assessment Act.

"**Loan**" means the loan raised by the Trustee on security of a mortgage over the Trust Property.

"**Trust Property**" means the Property.


- 2. On settlement of the Contract, the Trustee must pay or cause to be paid the balance of the purchase price, and all amounts necessary to complete the purchase of the Property including transfer duty and all incidental costs.

3. The Custodian must then hold the Trust Property as a trustee on the terms of this deed on a separate trust for the Trustee solely, subject to an indemnity in favour of the Custodian out of the Trust Property and any Income as mentioned in clause 9.
4. Subject to clause 3 the Custodian must:
 - (a) apply the Settled Sum, the Loan and any other amount advanced to the Custodian by the Trustee under this deed to pay the purchase price of the Property and associated costs;
 - (b) act in accordance with the Trustee's written instructions to provide mortgage security to the lender over the Property in respect of the Loan;
 - (c) recognise the right of the Trustee to Income and account to the Trustee or as it may direct for all Income received by the Custodian;
 - (d) upon repayment of the Loan amount and demand by the Trustee deliver promptly or procure the transfer on demand to the Trustee, or as it may direct, of legal title to the Trust Property (free of encumbrances) including all necessary documentation and if required a transfer in registrable form of the Trust Property signed by the Custodian as transferor;
 - (e) ensure that the Trust Property is held separately from any other property;
 - (f) act honestly;
 - (g) exercise the degree of care, diligence and skill of a competent and experienced custodian which professes expertise in the performance of the Custodian's duties;
 - (h) keep proper books and accounts prepared in accordance with generally accepted accounting and record-keeping practises identifying the assets and recording the transactions carried out by the Custodian under this deed in respect of the Trust Property;
 - (i) collect all Income and credit it to a bank account which the Trustee nominates or if requested by the Trustee, provide any directions or authorities necessary to cause any Income or other payments in respect of the Property to be paid to the Trustee or as the Trustee directs;
 - (j) act only in accordance with the Trustee's written instructions; and
 - (k) act in a timely manner.
5. The Trustee is presently entitled to the Income.
6. In exercising its powers and fulfilling its obligations the Custodian is not:
 - (a) obliged to supervise the Trustee's investments generally or advise on them;


- (b) liable for any damage, loss, cost or expense arising from an act or omission of any other person or corporation or from any fault beyond the Custodian's control or for any act or omission arising from (or despite) compliance by the Custodian with any law or customary market practices or the Trustee's written instruction;
 - (c) liable to the Trustee for earnings foregone on money held for the Trustee by the Custodian, except to the extent that the Custodian fails to comply with this deed or to obey the Trustee's express and reasonable written instructions; or
 - (d) responsible for the title, validity or genuineness, including good deliverable form, of any investment or evidence of title to an investment.
7. The Custodian declares that other than as provided for in this deed it does not and will not have any beneficial interest in the Trust Property.
 8. The Trustee indemnifies the Custodian for any loss, liability, cost, charge or expense that the Custodian suffers or incurs arising from acting on the Trustee's instructions and from any negligence, default or breach of this deed by the Trustee, its directors, employees or agents. However, this indemnity is to be met only out of Income and the Trust Property.
 9. Subject to clauses 6 and 8 and without prejudice to any indemnity allowed by law, the Custodian indemnifies the Trustee, its directors, employees or agents against all losses, liabilities, costs, charges and expenses that the Trustee suffers or incurs arising from (or partly from) any negligence, default or breach of this deed by the Custodian. This is a continuing obligation, separate from and independent from the other obligations or the parties and survives the termination of the Custodian's appointment.
 10. At the Trustee's request and cost, the Custodian must insure the Property for the amount and against the risks that the Trustee requires.
 11. This deed is rescinded if the Office of State Revenue does not issue a transfer duty assessment in respect of this deed that is acceptable to the parties.
 12. Unless otherwise indicated, time is of the essence in all respects.
 13. This deed may not be varied except in writing signed by all of the parties.
 14. Each party must execute all documents and do all things necessary to give full force and effect to this deed.
 15. If any part of this deed is or becomes unenforceable or void or voidable, that part will be severed from this deed and those parts that are unaffected will continue to have full force and effect.

Executed as a deed.

Executed by the **Trustee**
Constant Nominees Pty Ltd
ACN 614 237 320
in accordance with Section 127(1) of the
Corporations Act 2001


.....14.10.2017.....
Pierre-Louis Constant
Sole Director & Secretary

Executed by the **Custodian**
Not Variable Pty Ltd
ACN 617 228 494 in accordance with
Section 127(1) of the Corporations Act
2001


.....14.10.2017.....
Pierre-Louis Constant
Sole Director & Secretary
