



Trust Deed
- of the -
YRA Unit Trust



**DECLARATION OF TRUST
YRA UNIT TRUST**

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DECLARATION OF TRUST

THIS DECLARATION OF TRUST is made the day and year specified in the First Schedule **BY** the persons named and described in the First Schedule as the Trustees (as herein defined) and shall be known by the distinguishing name (if any) set forth in the First Schedule.

WHEREAS

- A. The Original Unit Holders (as herein defined) are desirous of establishing a trust with the intent that the benefit thereof shall for the duration of this Trust endure for the persons who shall from time to time hold Units, as hereinafter provided and with the intent that the Unit Holders from time to time shall be bound exclusively by the terms of this Declaration;
- B. For such purpose the Original Unit Holders have upon the execution of this Declaration paid or transferred or are about to pay or transfer to the Trustees the Original Application Moneys (as herein defined);
- C. The Trustees have resolved to become the Trustees hereof upon the trusts and with and subject to the powers and provisions herein contained;

NOW THIS DECLARATION RECORDS AS FOLLOWS:-

1. INTERPRETATION

In this Declaration and any Schedule attached and in all documents referred to herein unless the context otherwise necessarily requires:

1.1. Definitions

- (a) "**Business Day**" means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where the act is to be performed or payment is to be made;
- (b) "**Constituent investment**" means any item of property which for the time being forms or is a constituent part of the Trust Fund;
- (c) "**Financial Year**" shall mean each period of twelve months ending on the 30th day of June in each year provided that each of the following periods shall be and be deemed a Financial Year namely:
 - (i) the period commencing on the date of this Deed and ending on the 30th day of June next thereafter; and
 - (ii) the period commencing on the 1st day of July next preceding the Vesting Date and ending on the Vesting Date;
- (d) "**Income**" in respect of a Financial Year means such of the following amounts as the Trustee determines on or prior to the expiration of that Financial Year:
 - (i) an amount equal to the net income of the Trust Fund for that Financial Year calculated in accordance with *subsection 95(1)* of the income tax law; or
 - (ii) if the Trustee decides in its absolute discretion to adopt an alternative concept of Income in any Financial Year which (for the avoidance of doubt) may include gross income or a determination of net income based on ordinary concepts or on generally accepted accounting principles or on any other

method or combination of methods determined by the Trustee, the Income of the Trust Fund so determined by the Trustee;

provided however that in the absence of any such determination in respect of a Financial Year the Income of the Trust for that Financial Year shall be the net income of the Trust Fund determined in accordance with income tax law;

- (e) **"Initial Units"** means the Units issued on the date hereof to the Original Unit Holders as set forth in the First Schedule;
- (f) **"New Unit"** means any Unit other than an Initial Unit;
- (g) **"On issue"** or **"issued"** in relation to a Unit means a Unit created by or under this Declaration which has not been surrendered and **"issue"** in relation to a Unit means the creation of a Unit by or under this Declaration;
- (h) **"Ordinary Resolution"** means either
 - (i) a resolution in writing signed by or on behalf of the majority (50%) of all of the Unit Holders who, had a general meeting been held on the date of such resolution, would have been entitled to vote thereat which resolution may consist of duplicate copies thereof which when taken together have been so signed; or
 - (ii) a resolution passed at a duly convened general meeting of Unit Holders on the affirmative vote of the majority (50%) of those Unit Holders present and entitled to vote thereat;
- (i) **"Original Application Moneys"** means the sum of money or the property designated as such in the First Schedule;
- (j) **"Original Unit Holders"** means the Unit Holders named and described as such in the First Schedule;
- (k) **"Perpetuity Period"** means the perpetuity period applicable to all dispositions effected by this Deed and shall for the purposes of the *Perpetuities and Accumulations Act 1968 (VIC)* be the period commencing on the date hereof and ending one day before the eightieth anniversary of the date hereof.
- (l) **"Proper Law"** means the law to the exclusive jurisdiction of which the rights of all parties and the construction and effect of each and every provision of this Deed are from time to time subject and by which such rights construction and effect are construed and regulated;
- (m) **"property"** includes:
 - (i) any real or personal property of whatsoever nature;
 - (ii) a debt or any other chose in action;
 - (iii) the goodwill of any business and the benefit of all contracts entered into in the course of conducting a business; and
 - (iv) any estate interest right or power whatsoever, whether at law or in equity, in or over property;
- (n) **"Special Resolution"** means either:

- (i) a resolution in writing signed by or on behalf of at least three quarters (75%) of all the Unit Holders who, had a general meeting of Unit Holders been held on the date of such resolution, would have been entitled to vote thereat which resolution may consist of duplicate copies thereof which when taken together have been so signed; or
 - (ii) a resolution passed at a duly convened general meeting of Unit Holders on the affirmative vote of three quarters (75%) of those present and entitled to vote thereat;
- (o) **"the Trustees"** means the persons named and described as such in the First Schedule or elsewhere for the time being whether original additional or substituted;
- (p) **"the Trust Fund"** means and includes:
 - (i) the Original Application Moneys;
 - (ii) all moneys paid to and accepted by the Trustees upon the issue of New Units as herein provided;
 - (iii) all moneys and property paid or transferred to and accepted by the Trustees as an addition to the Trust Fund;
 - (iv) all accumulations of income herein directed or empowered to be made;
 - (v) all accretions to the Trust Fund from whatsoever source; and
 - (vi) the constituent investment from time to time representing any of the foregoing or any parts thereof respectively;
- (q) **"this Declaration"** includes any deed supplemental hereto;
- (r) **"Unanimous Resolution"** means either:
 - (i) a resolution in writing signed by or on behalf of all (100%) of the Unit Holders who, had a general meeting been held on the date of such resolution, would have been entitled to vote thereat which resolution may consist of duplicate copies thereof which when taken together have been so signed; or
 - (ii) a resolution passed at a duly convened general meeting of Unit Holders on the affirmative vote of all (100%) of those Unit Holders present and entitled to vote thereat;
- (s) **"Unit"** means an individual part or share in the Trust Fund which shall confer on the registered holder thereof:
 - (i) the right, in common with the registered Holders of all other issued Units, to receive a rateable proportion of the net income of the Trust Fund arising during each Financial Year;
 - (ii) the right, on termination of the trusts created by this Declaration, in common with the registered Holders of all other issued Units, to receive a rateable proportion of the Trust Fund;
 - (iii) the right to vote at a general meeting of Unit Holders;

and wherever the context so admits includes the Initial Units and the New Units referred to herein.

- (t) **"Unit Holders"** and **"Holders"** mean the persons who for the time being are registered under the provisions of this Declaration as the holders of Units and includes:
- (i) persons jointly so registered; and
 - (ii) persons corporations and the trustees of trusts or settlements and other legal entities who from time to time until the Vesting Date come within the foregoing defined category notwithstanding that such persons corporations trustees or other legal entities may not be in existence or have come into the defined category at the date of this Deed and in the case of trustees notwithstanding that the trusts or settlements of which they are trustees have not been formed or come into existence or do not fall within the defined category at the date of this Declaration;
- (u) **"Unit Value"** means at any time in relation to each Unit:
- (i) the aggregate of the gross values of all the constituent Investments determined in accordance with Australian accounting principles;
 - (ii) less the sum of the aggregate of the liabilities of the Trustee as determined in accordance with Australian accounting principles; and
- divided by the numbers of Units on issue at that time.
- (v) **"Vesting Date"** shall subject to clause 2.1(a) mean the first to occur of the following dates, namely:
- (i) the day designated in the First Schedule as the Vesting Day;
 - (ii) such date as the Trustees may in their absolute and uncontrolled discretion appoint in writing with the consent of the Unit Holders by Unanimous Resolution;
 - (iii) such date as the Unit Holders may by Unanimous Resolution direct the Trustee to appoint in writing;

1.2. Interpretations

- (a) unless otherwise expressly herein set out to the contrary, definitions and interpretations set out in the *Acts Interpretations Act 1901 (Cth)* shall be included in the interpretation of this Deed;
- (b) references to persons shall include corporations and other entities recognised by law;
- (c) the singular shall mean and include the plural and vice versa and any gender shall mean and include all other genders;
- (d) references to any statutory enactment or law shall mean and be construed as references to that enactment or law as amended or modified or re-enacted from time to time and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction;
- (e) the table of contents and clause headings contained in this Declaration shall not be taken into account in the construction hereof;

- (f) the expression "**income tax law**" means *the Income Tax Assessment Act 1997 (Cth)*, the *Income Tax Assessment Act 1936 (Cth)* or any other law of Australia or a State or Territory or another place in which a constituent investment is situated, which imposes a tax on income, receipts in the nature of income or on profits or gains, whether of a capital or of a revenue nature.
- (g) the expression "**tax**" includes any income tax, capital gains tax, family trust distribution tax as defined in the Income Tax Law, fringe benefits tax, consumption tax, value added tax, goods and services tax, provisional tax, additional tax, penalty tax, stamp duty, fine for late payment, interest on late payment, tax on deposit or withdrawal of funds from any account or other tax or imposition payable to any government or government instrumentality.

2. OVERRIDING EXCEPTIONS

2.1. Perpetuity Period

Notwithstanding anything herein to the contrary or otherwise contained:

- (a) where in any events or circumstances that may occur the Vesting Date shall be a date beyond the date of expiration of the Perpetuity Period the Vesting Date shall in lieu thereof be the last day of the Perpetuity Period;
- (b) all powers and dispositions made by or pursuant to or contained in this Declaration which but for the provisions of this paragraph would or might vest take effect or be exercisable after the expiration of the Perpetuity Period shall vest and take effect on and be exercisable only until the last day of the Perpetuity Period.

2.2. No Principal and Agent Relationship

- (a) Nothing in this Declaration and no act matter or thing done pursuant hereto shall constitute or be deemed to constitute or give rise to 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 nor give rise to any association between the Unit Holders inter se.
- (b) All income payable in accordance with the provisions of this Declaration to Unit Holders shall be payable to them separately and income received by the Trustees shall not be received or construed to be received by or on behalf of the Unit Holders jointly or otherwise.

2.3. Exercise of Discretions subject to Unit Holder Consent

Where by any provision of this Declaration any discretion or power vested in or conferred upon the Trustees is expressed to be exercisable by the Trustees in their absolute discretion but which exercise is subject to the consent of Unit Holders by Unanimous Resolution or by Special Resolution or by Ordinary Resolution (as the case may be) then notwithstanding anything to the contrary or otherwise contained in this Deed the Trustees shall prior to the doing of any act matter or thing whatsoever in the exercise of that discretion or power convene a general meeting of Unit Holders or circulate among Unit Holders a resolution in writing seeking ratification of any such act matter or thing so done.

2.4. No Liability of Unit Holders

Notwithstanding anything in this Declaration to the contrary or otherwise contained or implied where:

- (a) the Trustees, in the course of exercising their duties rights powers capacities discretions and authorities hereby or by law conferred in relation to the Trust Fund, have incurred any liability or obligation to any person;
- (b) the Trustees, in the course of carrying on any business hereby authorised, have incurred any liability or obligation to any person; or
- (c) there is a deficiency in the value of the constituent investments as compared with the liabilities or obligations of or incurred by the Trustees in relation to the Trust Fund;

no Unit Holder shall by reason:

- (a) that any such liability or obligation incurred by the Trustees has been incurred:
 - (i) by or with the authority or at the request of all the Unit Holders or any Unit Holder; or
 - (ii) with the sanction or consent or the subsequent ratification or howsoever otherwise with the authority of or pursuant to a Unanimous Resolution or a Special Resolution or an Ordinary Resolution; or
- (b) of their relationship with the Trustees; or
- (c) of any other act matter thing or circumstance which but for the provisions of this sub-clause would or might give rise to an obligation at law or in equity on the part of that or any other Unit Holder,

be under any obligation to indemnify the Trustees against any such liability or obligation so incurred by the Trustees.

2.5. Unit Value

For the avoidance of doubt, and notwithstanding anything contained in this Deed, any issue or surrender of Units must be transacted at the Unit Value. This sub-clause 2.5 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.

3. DECLARATION OF TRUST

In consideration of these premises the Trustees **HEREBY DECLARE** that they will henceforth stand possessed of the Trust Fund and the income thereof upon the trusts and with and subject to the powers and provisions herein expressed concerning the same.

4. PROPER LAW

4.1. Proper Law of this Declaration

This Declaration is established under the laws of the Proper Law stated in the First Schedule and subject to any change in the Proper Law of this Declaration duly made according to the powers and provisions hereinafter declared the Proper Law of this Declaration shall be the law of said jurisdiction and the courts of the said

jurisdiction shall be the forum for the administration hereof to whose non-exclusive jurisdiction the Trustee shall be deemed to have been submitted.

4.2. Power to Change Proper Law

The Trustee shall have power by deed prior to the Vesting Date to declare that the Proper Law shall from the date of such deed or from such date as is specified therein or upon the occurrence of such circumstances as are specified therein be the law of some other jurisdiction and that the forum for the administration thereof shall therefor be the Courts of that jurisdiction to whose non-exclusive jurisdiction the Trustee shall be deemed to have submitted but subject to the power conferred by this clause and until any further deed as aforesaid shall be made the Trustee shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Declaration as the Trustee may consider necessary or desirable to ensure that the trusts powers and provisions of this Declaration shall (*mutatis mutandis*) be as valid and effective as they are under the Proper Law.

5. ADMINISTRATION

The administration of this Declaration may be carried out in such place or places as the Trustee may reasonably determine from time to time and the administration wholly or partially outside the jurisdiction of the place of the law which constitutes the Proper Law for the time being shall not prejudice the continued application of the Proper Law subject only to any change made in accordance with the powers and provisions declared in this Declaration.

6. THE UNITS

6.1. Undivided Beneficial Interest of Registered Unit Holders

- (a) The whole of the beneficial interest in the Trust Fund as originally constituted and as existing from time to time and in the Income arising therefrom during each Financial Year respectively shall be vested in the Unit Holders for the time being and each Unit on issue shall entitle the registered holder thereof for the time being together with the registered holders for the time being of all other Units on issue to the beneficial interest in the Trust Fund and in the Income arising therefrom during each Financial Year respectively as an undivided entirety.
- (b) No Unit Holder shall have any interest in the Trust Fund or in the Income arising therefrom during each Financial Year other than their undivided beneficial interest in the Trust Fund and in the Income arising therefrom during each Financial Year respectively according to the several characteristics by this Declaration provided in relation to the Units of which they are for the time being the registered holder and in particular, save for the express provisions of this Declaration in relation to:
- (i) the trusts declared of and concerning the Income arising from the Trust Fund during each Financial Year;
 - (ii) the surrender of Units;
 - (iii) the termination of the trusts created by this Declaration,
- no Unit Holder shall be entitled to any specific or particular constituent investment or to any proportionate part thereof nor be entitled to the transfer to them of any such constituent investment or any proportionate part thereof.

- (c) Each person who becomes registered as a Unit Holder shall be entitled to the benefit of this Declaration and each Unit Holder who ceases to be registered as the holder of any Units shall as from the date of such cessation be deemed to have released the Trustees and all other Unit Holders and each of them and the personal representatives estates and effects of each of them from all actions proceedings accounts claims and demands for or in respect of the Trust Fund or the constituent investments or any other property at any time (whether before or after such cessation) subject to the trusts and provisions of this Declaration or the income from time to time arising from the Trust Fund or for or in respect of any act matter or thing done permitted omitted or neglected by the Trustees or the Unit Holders or any of them in or about the execution of the trusts and provisions of this Declaration or for or in respect of any other matter or thing in any way relating to any of the foregoing as fully and effectually as if such Unit Holder had on the date of such cessation executed a Deed of Release in respect thereof in favour of the Trustees and all the other Unit Holders.

6.2. Class of Units

- (a) All Units whenever issued shall form one class.
- (b) All Units shall at any and all times:
- (iv) have identical characteristics under this Declaration;
 - (v) rank pari passu inter se in all respects; and
 - (vi) be of equal Unit Value.

6.3. Original Application Moneys, Initial Units and Original Unit Holders

Without affecting or derogating from anything contained in paragraphs 6.1(a) and 6.1(b) the Trust Fund as originally constituted by the Original Application Moneys shall be divided into the total number of Initial Units and the Original Unit Holders shall hold the number of Initial Units set forth opposite their respective names in the First Schedule which Initial Units shall be deemed issued to the Original Unit Holders on the date hereof.

6.4. Issue of New Units at Unit Value only and subject to Pre-emption

The Trustees may at any time and from time to time in their absolute and uncontrolled discretion with the consent of the Unit Holders by Unanimous Resolution propose to issue and issue New Units. Every such proposal to issue New Units and the issue thereof shall be made in accordance with the following provisions, namely:

- (a) New Units proposed to be issued must be issued at the Unit Value, which will be paid to the Trustees on such terms as to payment as the Trustees may in their absolute and uncontrolled discretion determine and until so paid shall be and remain a debt owing to the Trustees;
- (b) all New Units proposed to be issued shall in the first instance be offered to existing Unit Holders as nearly as may be in proportion to the number of Units of which they are respectively registered as Holders at the date of such offer without creating fractions of Units (hereinafter called the "Initial Offer");
- (c) the Trustees shall give to each of the existing Unit Holders referred to in the Initial Offer notice which notice shall:

- (i) specify the number of proposed New Units offered;
 - (ii) specify the Unit Value of the proposed New Units offered and the terms as to payment thereof;
 - (iii) specify a date by which the offer if not accepted in whole or in part will be deemed to be declined (hereinafter called the "**Decline Date**"); and
 - (iv) require any such existing Unit Holder who desires an issue of New Units in excess of the proportion to which they are entitled to state before the Decline Date the number of additional proposed New Units they desire to take up if available (hereinafter called the "**Additional Request**");
- (d) as soon as practicable after the Decline Date the Trustees shall issue the New Units in the following manner:
- (i) firstly, to those existing Unit Holders who have on or before the Decline Date accepted the Initial Offer made to them pursuant to paragraph 6.5(c) in the numbers of New Units so accepted (hereinafter called the "**Initial Issue**");
 - (ii) secondly, in satisfaction of any Additional Requests but if there shall be insufficient New Units not issued pursuant to the Initial Offer to satisfy in full all such Additional Requests then all New Units not issued pursuant to the Initial Issue shall be issued to those existing Unit Holders making such requests as nearly as may be in proportion to the number of New Units issued to them pursuant to the Initial Issue provided that no such Unit Holder shall be issued or bound to take up more additional New Units than the number requested (hereinafter called the "**Additional Issue**");
 - (iii) thirdly, any proposed New Units not issued pursuant to the Initial Issue and Additional Issue (including any proposed New Units which by reason of the ratio which the number of New Units proposed to be issued bears to the number of Units on issue cannot in the opinion of the Trustees be conveniently offered to existing Unit Holders pursuant to the Initial Offer) may subject only to the provisions of paragraph 6.4(a) be issued by the Trustees in such manner and to such persons (whether existing Unit Holders or not) as the Trustees in their absolute and uncontrolled discretion shall think most beneficial to the Trust Fund; and
 - (iv) fourthly, the proposal to issue New Units in relation to any proposed New Units which cannot be issued pursuant to the foregoing provisions shall be cancelled;
- (e) the Trustees may in their absolute and uncontrolled discretion with the consent of the Unit Holders by Unanimous Resolution vary the foregoing provisions other than the method of calculating the price at which the New Units may be issued to meet the circumstances of any particular proposal to issue New Units or any particular issue of New Units and in particular may offer all or any number of New Units proposed to be issued to any person (whether a Unit Holder or not).

6.5. Issue of New Units in Satisfaction of Unpaid Entitlement

The Trustees may at any time and from time to time with the consent of the Unit Holders by Unanimous Resolution issue New Units to any Unit Holder in satisfaction of any payment due to be made by the Trustees to that Unit Holder (whether from any amount for the time being standing to the credit of their separate trust fund referred to in sub-clause 10.5 or whether from any amount for the time being standing to the credit of any current or loan account of that Unit Holder with the Trustees or whether partly from the one and partly from the other). Every such proposal to issue New Units pursuant to this sub-clause and the issue thereof shall be made in accordance with the following provisions, namely:

- (a) all New Units proposed to be issued to that Unit Holder must be issued at the Unit Value which shall forthwith upon the issue of the New Units proposed to be issued become immediately due owing and payable to the Trustees;
- (b) the debt owing by the Unit Holder to the Trustees for or in respect of the Unit Value of New Units issued to that Unit Holder shall forthwith be set off against any amount or amounts for the time being standing to the credit of that Unit Holder in any such separate trust fund or current or loan account in such manner as the Trustees shall in their absolute and uncontrolled discretion determine;
- (c) all New Units proposed to be issued to that Unit Holder shall be issued in such numbers as nearly as may be (without creating fractions of Units) in proportion to the numbers of Units of which they are registered as the holder on the date of such issue; and
- (d) the provisions of sub-clause 6.4 shall not apply to any proposal to issue New Units pursuant to this sub-clause or to the issue thereof.

7. REGISTER OF UNIT HOLDERS CERTIFICATES

7.1. Unit Register

- (a) The Trustees shall keep a register of Unit Holders in which there shall be entered the following particulars:
 - (i) the names addresses and descriptions of the Unit Holders;
 - (ii) the number of Units in respect of which they are registered and the distinctive numbers or letters of the certificates held by them respectively;
 - (iii) the date on which the name of every Unit Holder was entered in the register in respect of Units standing in their name; and
 - (iv) any other details considered necessary by the Trustees.
- (b) The First Schedule shall for the purposes of paragraph 7.1(a) be deemed the register of the Unit Holders for so long as:
 - (i) the Original Unit Holders continue to hold the Initial Units in the same number set out opposite their names in the First Schedule; and
 - (ii) the Trustees have not issued any New Units.
- (c) The register of Unit Holders shall be deemed incorporated in and read as one with this Declaration.

7.2. Unit Certificate

- (a) Every Unit or issue shall as soon as practicable after the issue thereof be included in a Unit certificate to be issued pursuant to paragraph 7.2(b).
- (b) The Unit certificates to be issued in respect of Units on issue shall -
 - (i) be in the form or to the effect of the Unit certificate set out in the Second Schedule;
 - (ii) specify the name and address of the Unit Holder and the number of Units to which it relates;
 - (iii) bear a distinctive number or letter;
 - (iv) be prima facie evidence that the person named in the certificate is entitled to the number of Units therein specified and that such person is a Unit Holder; and
 - (v) be signed by one or more of the Trustees or by any two directors of a corporate Trustee.

7.3. Lost Certificates

If any Unit certificate issued in accordance with this Declaration be worn out or defaced then upon production thereof to the Trustees they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any Unit certificate be lost or destroyed then upon proof thereof to the satisfaction of the Trustees and on compliance by the Unit Holder with such terms as to indemnity and evidence of identity as the Trustees may reasonably require a new Unit certificate in lieu thereof shall be given to the Unit Holder entitled to such lost or destroyed certificate.

7.4. No Recognition of Equitable Interest in Unit Holder or over Unit

- (a) 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 their name or to the benefit thereof pursuant to this Declaration.
- (b) No person shall be recognised by the Trustees as holding any Unit upon any trust and the Trustees shall not be bound or compelled in any way to recognise (even when having actual or constructive notice thereof) any equitable contingent future or partial interest in any Unit or the interest or rights of any person in to or over any Unit deriving from any mortgage charge lien or pledge thereof or any other dealing therewith by way of security or any other interest therein or (except only as the provisions of this Declaration otherwise provide) any other rights in respect of any Unit except in absolute right to the entirety thereof in the Unit Holder registered in respect thereof.
- (c) Units held by a Unit Holder as trustee of a particular trust or fund may be marked in the register in such a way as to identify them as being held in respect of that trust or fund but no liability shall be created by any such marking and the Trustees shall not be affected with notice actual or constructive of any trust or fund recorded as aforesaid.

8. TRANSFER AND TRANSMISSION OF UNITS

8.1. Transfer Subject to Trustee Discretion

All Units entered on the register of Unit Holders shall be transferable subject to and in accordance with the succeeding provisions of this clause but the Trustees may subject to the provisions of paragraph 8.4(a) in their absolute and uncontrolled discretion refuse to register any transfer of Units (whether voluntary or by operation of law) without being bound to assign any reason for such refusal.

8.2. Transfer Form Not Required By This Deed Unless Trustee Determines

Unless a written instrument of transfer of Units is required by law a transfer of Units may at the Trustees' discretion be effected without a written instrument of transfer being submitted and in that event an entry made in the register of Unit Holders by or with the approval of the Trustees shall if the transfer is not contrary to the provisions of this Declaration be effective as evidence of the right to the Units so transferred. The Trustees may however if they see fit require submission of an instrument of transfer in writing before registering a transfer of Units.

8.3. Approved Transfer Form

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 a form from time to time approved by the Trustees. Before registration of the transfer the instrument of transfer shall be executed by or on behalf of both transferor and transferee and shall (if required by law) be duly stamped.

8.4. Acceptance of Transfers

- (a) The Trustees shall be satisfied that the provisions of this Declaration relating to transfers of Units have been complied with and be required to register any transfer of Units where:
- (i) the transfer is a Permitted Transfer pursuant to sub-clause 8.5; or
 - (ii) the Transfer Procedures in sub-clause 8.6 have been followed in every material respect; or
 - (iii) this Declaration otherwise requires the Trustees to register a transfer.
- (b) Upon being satisfied that the provisions of this Declaration relating to transfers of Units have been complied with and upon delivery to them of the relevant Unit certificate the Trustees shall enter the transfer in the register of Unit Holders and shall issue a new certificate in the name of the transferee, cancel the existing Unit certificate and if appropriate issue a new certificate in the name of the transferor for the balance of any Units retained by them.

8.5. Permitted Transfers

The following transfers of Units are "**Permitted Transfers**" referred to in subparagraph 8.4(a)(i), namely:

- (a) from a Unit Holder to any relative (hereinafter called "**Specified Relative**") being the spouse, parent, child, grandchild, son-in-law or daughter-in-law of that Unit Holder;
- (b) from a Unit Holder to the trustee of any trust or settlement (hereinafter called "**Family Trust**") made principally for the benefit of that Unit Holder

- or for the benefit of any one or more or all of the Specified Relatives of that Unit Holder;
- (c) from a Unit Holder being the trustee of a Family Trust made principally for the benefit of any person or class of persons and their Specified Relatives to the trustee of any other Family Trust made principally for the benefit of the same person or class of persons and their Specified Relatives;
 - (d) from a Unit Holder being the trustee of a Family Trust to the beneficiaries entitled thereto pursuant to such Family Trust;
 - (e) from the executors or administrators or other legal personal representatives of a deceased Unit Holder to the widow or widower of that deceased Unit Holder or to any of the Specified Relatives of that deceased Unit Holder in each case entitled thereto under or by virtue of the Will of that deceased Unit Holder or as one of their next-of-kin;
 - (f) from the trustees of the estate of any deceased Unit Holder or of any Family Trust on any change of trustees to the trustees for the time being of such estate or Family Trust;
 - (g) from a Unit Holder to any other person (whether a Unit Holder or not) whom the Trustees in their sole and absolute discretion have approved of and which approval has within one (1) month thereof been ratified by a Special Resolution.

8.6. Transfers Procedure

The "Transfer Procedure" referred to in sub-paragraph 8.4(a)(i) is as follows:

- (a) a Unit Holder desiring to sell or transfer any Units (hereinafter called the "Proposing Transferor") shall give notice in writing (hereinafter called a "Transfer Notice") to the Trustees that they desire to transfer the Units specified in the Transfer Notice and stating the Unit Value which they fix as the fair value thereof and such Transfer Notice shall constitute the Trustees the Proposing Transferor's agent to sell the Units at the "fair value" determined in accordance with paragraph 8.6(h) (hereinafter called the "Fair Value");
- (b) a Transfer Notice:
 - (i) may include any number of Units (in which case it shall operate as if it were a separate Transfer Notice in respect of each Unit); and
 - (ii) shall not be revocable except with the sanction of the Trustees;
- (c) Units comprised in a Transfer Notice shall be offered by the Trustees in writing to all Unit Holders (except the Proposing Transferor) as nearly as may be in proportion to the number of Units of which they are respectively registered as Unit Holders at the date of such offer without creating fractions of Units and such offer shall:
 - (i) be made within fourteen (14) days of the Trustees receiving a Transfer Notice;
 - (ii) limit a time within which the offer if not accepted in whole or in part will be deemed to be declined; and

- (iii) require any Unit Holder who desires to purchase Units in excess of their said proportion to state how many additional Units they desire to purchase;
- (d) upon the expiration of the time specified in accordance with sub-paragraph 8.6(c)(ii) or upon receipt of an intimation from the persons to whom the offer is made that they decline to accept the whole or any part of the Units offered the Trustees shall dispose of those Units which are so declined or not accepted in satisfaction of any requests for additional Units but if there shall be insufficient of the unaccepted Units to satisfy in full all such requests for additional Units, the said unaccepted Units shall be distributed amongst the Unit Holders making requests as nearly as may be in proportion to the number of Units of which they are registered as Holders at the date of such distribution provided that no Unit Holder shall be bound to take more additional Units than those they shall have offered to purchase;
- (e) any Unit comprised in a Transfer Notice which is not accepted for purchase as aforesaid may be offered by the Trustees for purchase at the Fair Value to such person (whether an existing Unit Holder or not) as the Trustees in their absolute and uncontrolled discretion select as most beneficial to the Trust Fund;
- (f) the Trustees shall give notice to the Proposing Transferor of any Units agreed to be purchased pursuant to the aforesaid paragraphs 8.6(c), 8.6(d) and 8.6(e) upon payment to the Trustees by the purchaser thereof of the purchase money therefore being the Fair Value for each such Unit the Trustees shall receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of Unit Holders as the Unit Holder in respect 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 their name has been entered in the register of Unit Holders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person;
- (g) if at the expiration of a period of one (1) month after the time limit specified in accordance with sub-paragraph 8.6(c)(ii) the Trustees shall not have found a Unit Holder or person selected as aforesaid willing to purchase any Units comprised in a Transfer Notice the Proposing Transferor shall be entitled at any time within one (1) month after the expiration of the said period to surrender all or any part of Units then unsold pursuant to the surrender provisions of clause 11 save that notwithstanding anything to the contrary or otherwise contained in clause 11 the Trustees shall be bound to accept the Proposing Transferor's application to surrender such unsold Units and shall not be required to obtain the ratification of a Unanimous Resolution in respect of such acceptance;
- (h) the expression "**Fair Value**" shall mean the amount per Unit specified in a Transfer Notice as the amount which the Proposing Transferor claims to be the value of the Units therein comprised or, if a purchaser when agreeing to purchase all or some of the Units, notifies the Trustees that they do not accept such amount as the Fair Value of the Units, the Fair Value shall mean the value of the Units agreed upon between the purchaser and the Proposing Transferor within fourteen (14) days after

the name and address of the purchaser is notified by the Trustees to the Proposing Transferor, or, failing such agreement the Unit Value;

- (i) the Trustees may in their absolute and uncontrolled discretion with the consent of the Unit Holders by Unanimous Resolution vary the foregoing Transfer Procedure to meet the circumstances of any particular case and in particular may give any person (whether a Unit Holder or not) a preferential right to acquire any Units at the Fair Value.

8.7. Units Subject to Mortgage

Where a Unit Holder has mortgaged or charged any Unit or pledged or given a lien over any Unit certificate to any person then save as provided in paragraph 8.4(a) the Trustees shall not be required or compelled to register any transfer relating to any such Units whether to such person or whether to give effect to any power of sale exercised by such person or howsoever otherwise.

8.8. Automatic Notice of Transfer on Winding Up

In the event of a Unit Holder in any capacity and whether as creditor or otherwise presenting to a Court of competent jurisdiction 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 proceeding to have served a Transfer Notice on the Trustees in respect of all Units of which they were on that day registered as Unit Holder.

8.9. Executor of Deceased and Survivor of Joint Holder Recognised

The executor or administrator of a deceased Unit Holder (not being one of several joint Holders) shall be the only person recognised by the Trustees as having any title to or interest in Units registered in the name of that deceased Unit Holder and in case of the death of any one of the joint registered Unit Holders of any Units the surviving registered Unit Holders shall be the only persons recognised by the Trustees as having any title to or interest in such Units.

8.10. Transmission on Death Bankruptcy and Liquidation of Unit Holder

Subject as aforesaid, any person becoming entitled to Units in consequence of the death liquidation or bankruptcy of any Unit Holder (not being one of several joint Holders) upon producing such evidence as to their title and as the Trustees consider sufficient shall on delivering up the Unit certificates comprising such Units to the Trustees for cancellation be registered themselves as the Unit Holder of such Units and be entitled to a new Unit certificate in their name.

8.11. Entitlements Pass when Registered as Unit Holder

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 Declaration shall not be entitled to any of the rights or privileges of a Unit Holder unless and until they shall become registered in respect of the Units.

9. GENERAL MEETINGS OF UNIT HOLDERS

9.1. Convening

The Trustees may whenever they think fit and shall at the request of Unit Holders registered as Unit Holders of not less than twenty per cent (25%) of all Units then on issue convene a general meeting of Unit Holders.

9.2. Notices

- (a) Subject to the consent of all Unit Holders to shorter notice being given not less than seven (7) days' notice shall be given to all Unit Holders of any general meeting of Unit Holders and such notice shall specify the general nature of the business to be transacted and the place day and time of the meeting.
- (b) Subject to paragraph 9.2(c) notice of every general meeting of Unit Holders shall be given in any manner authorised by clause 19 to:
 - (i) every Unit Holder except those Unit Holders who (having a registered address outside the Commonwealth of Australia) have not supplied to the Trustees an address within the Commonwealth of Australia for the giving of notices to them; and
 - (ii) every person entitled to a Unit as a result of transmission, where such Unit Holder but for their death liquidation or bankruptcy would (pursuant to sub-paragraph 9.2(b)(i)) have been entitled to receive notice of the meeting.
- (c) The accidental omission to give notice of a general meeting to or the non-receipt of a notice of general meeting by any person entitled to receive notice thereof shall not invalidate the proceedings at that meeting.

9.3. Chair

The Chairman of the meeting shall be a person appointed by a majority of the Unit Holders present at such meeting.

9.4. Voting on Hands or by Poll

At every general meeting of Unit Holders voting shall be by a show of hands unless a poll be demanded by a Unit Holder. At every such meeting each Unit Holder present shall be entitled to vote on a show of hands having one vote and on a poll having one vote for each Unit they hold.

9.5. Minors

A Unit Holder who is a minor may vote by either of their parents or by their 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.

9.6. Personal or Proxy Votes

Votes may be given either personally or by proxy. A proxy may but need not be a Unit Holder and in the case of a Unit Holder being a corporation, the proxy may be any officer of such corporation.

9.7. Appointing Proxy

Every instrument of proxy shall be in writing in any usual form under the hand of the Unit Holder voting by proxy or of their attorney duly authorised in writing or if the Unit Holder voting by proxy is a corporation either under seal or under the hand of an officer or attorney duly authorised and shall be deposited at any time before the time of holding the meeting at which the Unit Holder voting by proxy proposes to vote.

9.8. Joint Unit Holders

In the case of joint registered Unit Holders any one (1) of such joint Holders may vote either personally or by proxy as if they were solely entitled to the Units the subject of the joint holding but if more than one (1) of such joint Holders be present at any meeting either personally or by proxy that one (1) of the persons so present whose name stands first in the register in respect of the joint holding shall alone be entitled to vote in respect thereof. Several executors or administrators shall for the purpose of this sub-clause be deemed joint Holders.

9.9. Quorum

A quorum for a meeting of Unit Holders shall be at least two (2) Unit Holders present in person or by proxy and holding between them not less than twenty per centum (20%) of all Units on issue at the date of such meeting.

9.10. Adjournment

The Chairman may with the sanction of the meeting adjourn the meeting to such time and place as they shall determine and they shall adjourn any meeting at which a quorum is not present.

9.11. Written Resolutions

A resolution in writing signed by a requisite majority of the Unit Holders shall be as valid and effectual as if it had been passed at a duly called and constituted general meeting of the Unit Holders. Any such resolution may consist of duplicate copies thereof which when taken together shall be deemed to have been so signed.

10. INCOME OF THE TRUST FUND**10.1. Collect Receipts and Pay Outgoings**

The Trustees shall collect and receive and get in all dividends interest rents and all other income arising from the constituent investments and the Trust Fund and shall pay all costs and disbursements commissions fees taxes management charges and all other proper outgoings losses and expenses in respect of the constituent investments and administration of the Trust Fund.

10.2. Trusts of Income

Until the Vesting Date the Trustees shall stand possessed of the Income arising from the Trust Fund during each Financial Year upon the following trusts:

- (a) in each Financial Year the Trustees may with the consent of the Unit Holders by Unanimous Resolution in their absolute and uncontrolled discretion determine to accumulate the whole or such part (if any) as they shall think fit of the Income of the Trust Fund of that Financial Year;
- (b) if and insofar as the Income of the Trust Fund of that Financial Year is not wholly disposed of by or in pursuance of the foregoing trusts the Income or that part as is not so disposed of shall at the end of that Financial Year be held by the Trustees upon trust for the absolute use and benefit of such of the Unit Holders then registered as Holders of any Units and if more than one as tenants in common in shares proportionate to the number of Units of which they are respectively registered.

10.3. Determinations and Appointments

The following provisions shall apply to any determination or appointment made by the Trustees pursuant to sub-clause 10.2:

- (a) the validity of any determination to accumulate income pursuant to paragraph 10.2(a) shall be conditional upon the law in force in relation to this Declaration permitting the accumulation at the end of the Financial Year to which the determination relates and shall save as provided in sub-paragraph 10.3(b)(i) be irrevocable;
- (b) if at the end of any Financial Year the amounts in respect of which appointments have been made pursuant to paragraphs 10.2(b) or 10.4 exceed the Income of the Trust Fund of that Financial Year the amount of the excess shall:
 - (i) firstly be deducted from the amounts which the Trustees have determined to accumulate and only the balance of such amounts (if any) shall thenceforth be accumulated, and
 - (ii) secondly 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;
- (c) any income which the Trustees shall determine to accumulate pursuant to paragraph 10.2(a) shall subject to sub-paragraph 10.3(b)(i) be dealt with as an accretion to the Trust Fund but the Trustees may at any time resort thereto and may pay or apply the whole or any part thereof as if it were current income of the Trust Fund;
- (d) every such determination or appointment shall be recorded either expressly or by consequential entry in the books of the Trust Fund forthwith upon the making thereof and in any event prior to the end of the Financial Year to which the determination or appointment relates.

10.4. Interim Distributions

The Trustees may in their absolute and uncontrolled discretion make one or more interim distributions of income during any Financial Year and on such dates as the Trustees may with the like discretion determine. All the provisions of clause 10 shall apply to every such interim distribution of income as if the date of such distribution were the last day of a Financial Year the commencing date of which was the last to occur of either:

- (a) the beginning of that Financial Year; or
- (b) the date of the last previous interim distribution of income,

10.5. Income Determined to be Distributed Held on Separate Trust

- (a) Where any Unit Holder becomes entitled to any income pursuant to paragraph 10.2(b) or sub-clause 10.4 that income shall not form part of the Trust Fund but shall be held by the Trustees in a separate trust fund on trust for the absolute use and benefit of that Unit Holder and:
 - (i) where that Unit Holder is sui juris, with power and capacity to the Trustees pending payment thereof to invest and otherwise deal with manage and administer the same in the same manner and to the same extent as the Trustees may invest and otherwise deal with manage and administer the Trust Fund itself; or
 - (ii) where that Unit Holder is not sui juris, with power to the Trustees pending such Unit Holder becoming sui juris to pay and transfer to or to apply for the benefit of that Unit Holder the

whole or such part if any as they in their absolute and uncontrolled discretion may think fit of the Unit Holder's separate trust fund notwithstanding that the Unit Holder is not sui juris and with like powers and capacities of investment dealing management and administration in respect thereof to those which the Trustees have in respect of the Trust Fund itself and upon that Unit Holder becoming sui juris the Trustees shall forthwith pay and transfer to that Unit Holder their separate trust fund for their own use and benefit absolutely but should that Unit Holder while not sui juris die before payment or transfer to them of the whole of their separate trust fund then to the extent to which their separate trust fund has not been paid or transferred to them or applied for their benefit at the date of their death the same shall notwithstanding anything to the contrary or otherwise in this Deed contained be held by the Trustees for the Unit Holder's personal representatives and shall go as an accretion to and form part of the Unit Holder's estate.

- (b) Nothing contained in sub-clause 10.5 shall oblige the Trustees to keep two separate trust funds in respect of the one Unit Holder but the Trustees may instead maintain one separate trust fund or if they shall have instituted two or more separate trust funds may amalgamate them at any time.

11. SURRENDER OF UNITS

11.1. Application

Any Unit Holder may at any time prior to the Vesting Date apply in writing to the Trustees to surrender all or any of the Units of which they are registered and the Trustees shall accept such application.

11.2. Unit Value

Every Unit surrendered pursuant to sub-clause 11.1 shall entitle the Unit Holder registered as the Holder thereof to payment from the Trustees of any amount equal to the Unit Value of that Unit.

11.3. Payment

For the purpose of making a payment pursuant to sub-clause 11.2 the Trustees shall have power to:

- (a) make any payment in cash or in specie, provided that in the case that payment is made in-specie the provisions of sub-clause 12.5 shall apply as if the date of surrender of Units by the Unit Holder is the Vesting Date;
- (b) have recourse to any money or property in the hands of the Trustees;
- (c) realise or sell any constituent investment; or
- (d) borrow any money.

11.4. Acquisition on Behalf of Unit Holders

The surrender of any Unit pursuant to this clause 11 shall be regarded and construed as the acquisition by the Trustees (on behalf of all other Unit Holders of the whole of the beneficial interest in the Trust Fund and in the Income arising therefrom during each Financial Year) of the Unit of the Unit Holder who held the

Unit surrendered and shall not be regarded or construed as a termination of the trusts created by this Declaration.

11.5. Certificates and Register

Concurrently with any payment pursuant to sub-clause 11.2 and as a condition thereof the applicant Unit Holder shall deliver up to the Trustees the Unit certificates in respect of the Units in respect of which the application is made. The Trustees shall enter the surrender in the register of Unit Holders, cancel the Unit certificates in the name of that Unit Holder and, if appropriate issue a new Unit certificate in the name of that Unit Holder for the balance of any Units not surrendered by them.

12. DURATION AND TERMINATION OF THE TRUST

12.1. Duration

The trusts created by this Declaration shall commence on the date hereof and shall continue until the Vesting Date.

12.2. Power to Convert at Vesting Date and Distribute

As from the Vesting Date the Trustees shall stand possessed of the Trust Fund upon trust subject as hereinafter provided to sell call in and convert into money as and when and in such manner whether by public auction or otherwise as they in their absolute and uncontrolled discretion shall think fit the whole or any part of the constituent investments as shall not at the Vesting Date consist of ready money with power to the Trustees:

- (a) on any sale to make any special or other conditions as to title or otherwise;
- (b) at any sale by public auction to sell to any Unit Holder;
- (c) to rescind any contract of sale either on terms or gratuitously and to resell without being responsible for any loss occasioned thereby;
- (d) to retain any constituent investment in its present form of investment at the Vesting Date; and
- (e) in their absolute and uncontrolled discretion to postpone such sale calling in and conversion for such time and from time to time as they in their absolute and uncontrolled discretion shall think fit;

and from time to time as and when available to distribute the moneys arising from such sale calling in and conversion and the ready moneys of the Trust Fund after payment of all debts liabilities losses costs commissions fees and expenses of or incurred by the Trustees in relation thereto or to the Trust Fund among the Unit Holders in accordance with their respective entitlements thereto pursuant to sub-clause 12.3 until all of the constituent investments have, subject to sub-clause 12.5, been converted into money and fully distributed to the Unit Holders.

12.3. Trusts at Vesting Date

As from the Vesting Date the Trustees shall stand possessed of the ready moneys of the Trust Fund after payment of all debts liabilities losses costs commissions fees and expenses of or incurred by the Trustees in relation thereto or to the Trust Fund and shall during the period of any postponement of such sale calling in and conversion stand possessed of all unsold and unconverted constituent investments and all the income arising therefrom upon trust for the absolute use and benefit of such of the Unit Holders then registered as Holders of any Units and if more than

one as tenants in common in shares proportionate to the number of Units of which they are then respectively registered.

12.4. Distributions Subject to Production of Unit Certificate

Every distribution made pursuant to sub-clause 12.2 shall be made only on 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 Unit certificates with a notice of the payment made and for the final distribution Unit certificates shall be surrendered to the Trustees.

12.5. Appropriate In-Specie

Notwithstanding anything to the contrary or otherwise contained in sub-clause 12.2 the Trustees shall with the consent of the Unit Holders by Unanimous Resolution at the request of any Unit Holder appropriate and transfer to that Unit Holder any constituent investment in the actual condition or state of investment thereof in or towards the satisfaction of the entitlement of that Unit Holder pursuant to sub-clause 12.3 or in or towards the satisfaction of any money distributable to that Unit Holder pursuant to the foregoing provisions provided that:

- (a) in making any such appropriation the Trustees shall cause a valuation of all constituent investments so appropriated and transferred to be made by such competent valuers or experts as the Trustees may select without obtaining any consents otherwise required by law; and
- (b) every appropriation so made shall bind all persons interested in the Trust Fund notwithstanding that any such person is or may be under a legal disability.

13. INVESTMENT POWERS OF TRUSTEES

The Trustees shall in addition to the powers and capacities to invest and otherwise to deal with manage and administer the Trust Fund conferred upon them by law have power to invest the Trust Fund or any part thereof in such investment or property as they in their absolute and uncontrolled discretion as if they were absolute beneficial owners thereof may decide and whether or not the same be productive of income either forthwith subsequently or at all and to deal with manage and administer the Trust Fund and every part thereof in whatsoever manner as they in their absolute and uncontrolled discretion may think fit as if they were absolute beneficial owners thereof and in particular without derogating from the generality of the foregoing the Trustees shall have the following powers and capacities:

13.1. General

Power to apply and invest all moneys at any time forming part of the Trust Fund in any such investment or property whether involving liabilities or not or upon personal credit with or without security upon such terms and conditions as the Trustees shall in their absolute and uncontrolled discretion think fit and to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled including without diminishing the generality of the foregoing:

- (a) 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

- (b) the taking of and the purchase or acquisition of the whole or any part or share or interest in (including a minority part or share or interest in) any business or partnership and the goodwill and assets thereof; and
- (c) the purchase or acquisition of any property wheresoever situate or any part or share or interest therein; and

notwithstanding that the same not be income producing or be of a wasting or speculative nature and to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto.

13.2. Payment of Investment

Power to make or purchase any such investment or property for cash or in consideration of an annuity or otherwise and upon such terms and conditions as the Trustees shall in their absolute and uncontrolled discretion think fit and they may make or purchase any such investment or property for a sum greater than the amount of the Trust Fund for the time being and they may agree to pay for any such investment or property 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 such investment or property.

13.3. Vary Investments

Power to vary or transpose any investment or property into or for any other investment of any nature whatsoever or property and to vary the terms of or property comprised in any security.

13.4. Lend and Advance

Power to lend and advance money or give credit either solely or in conjunction with others to such persons firms or associations (whether incorporated or unincorporated) and on such terms with or without security or interest as the Trustees shall deem fit and whether to a Unit Holder or person having an interest in or the holder of an office in the Trustee or such other person firm corporation or association (whether incorporated or unincorporated) as the Trustee may in its absolute discretion determine.

13.5. Borrow and Secure

Power to borrow and raise moneys solely or in conjunction with others in such manner as the Trustee shall think fit whether by way of fixing loan or fluctuating overdraft or however otherwise and upon such terms with or without security or interest and for purposes as the Trustee shall deem fit and to secure the payment or repayment of any monies borrowed raised due or owing by the Trustee either solely or in conjunction with others by mortgage charge (whether fixed or floating) pledge, lien or other security or encumbrance upon the whole or any part of the Trust Fund or to have the payment or repayment secured over property of a third party which may include property of the Trustee or a Unit Holder, whether such third party collateral security is given alone or jointly with property of the Trust Fund and no lender is required to inquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required, or as to the application of moneys borrowed.

13.6. Guarantee and Indemnify

Power to guarantee, indemnify, secure by way of mortgage, charge or otherwise the payment of money or the performance of any contract obligation liability or undertaking (whether existing or which may at any future time be incurred) or the payment or repayment of money by any such persons firms, bodies or associations

(whether incorporated or unincorporated and whether a Unit Holder or not) and generally to give guarantees and indemnities whether alone or jointly or severally or both jointly and severally with any other person.

13.7. Options

Power to enter into any option agreement including a fixed rate bill option facility relating to any lending or financing facility, agreement or transaction.

13.8. Derivatives

Power to enter into any derivative transactions including any derivatives contract or purchase or sell or deal in any derivatives product, and otherwise to do and perform all things so as to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world.

13.9. Secure Contractual Obligations

Power to give and execute any mortgage, charge or other security over all or any part of the Trust Fund as may be required to secure the payment or performance of any contract obligation liability or undertaking including under or in connection with any transaction of the type referred to in 13.8 hereof.

13.10. Negotiable Instruments

Power to draw make accept endorse negotiate discount execute and issue bills of exchange promissory notes bills of lading warrants or any other negotiable or transferable instrument.

13.11. Open Bank Account

Power to open any account with any bank or financial institution wherever situated and to operate by and in all usual ways any such account or accounts whether in the name of the Trustee or in the name of a person or corporation as nominee of the Trustee or in the joint names of the Trustee and another.

13.12. Real and Personal Property

Power to hold use purchase construct demolish maintain repair renovate reconstruct develop improve sell transfer convey surrender 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.

13.13. Insurance Policies

Power 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 of insurance of whatsoever nature and at or subject to any premium 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 and uncontrolled discretion think fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any policy of insurance (whether owned by the Trustees or otherwise) or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy shall for all purposes of this Deed be deemed to be a sale thereof.

13.14. Shares

Power 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 owners 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 all calls or contributions or other necessary expenses in connection with any such shares stock or debentures or any title thereto.

13.15. Form a Company

Power to establish promote or acquire any company or join in the promotion establishment or acquisition of any company.

13.16. Act as Director

Power to become a director of any company in which moneys forming part of the Trust Fund are invested or to appoint any person to act as director of any such company and to receive the remuneration attached to such office without accounting to the Trust therefor provided that the Trustees execute all proper declarations of trust for any shares held by them on behalf of the Trust and account to the Trust for all dividends and bonuses.

13.17. Carry on Business

Power to carry on anywhere in the world any trade or business or interest in any business or venture of whatsoever kind and either alone or jointly with another or others whether or not by way of partnership and to discontinue the same from time to time.

13.18. Employ

Power to employ any person (including any Trustee hereof or any Unit Holder) in connection with any trade or business carried on by the Trustees or in connection with anything required to be done pursuant to the provisions hereof including the receipt and payment of money and to decide the remuneration to be allowed and paid and the amount of all charges and expenses and to create or arrange any scheme of superannuation retirement benefit or pension for the benefit of any person so employed.

13.19. Partition and Subdivide

Power to partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property which or any interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality of partition.

13.20. Grant Options

Power to grant options in respect of any property held subject to the trusts of this Declaration to any person.

13.21. Receive Gifts

Power to receive property by gift inter vivos or by will or under the provisions of any other trust or otherwise and any person 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 of this Declaration.

13.22. Determinations between Income and Capital

Power to determine whether any property or any increase or decrease in amount number or value of any property or holdings of property or any receipt or payments from for or in connection with any 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 Declaration and every determination of the Trustees in relation to any of the matters aforesaid 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.

13.23. Management Expenses

Power 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 Declaration 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 on this Declaration.

13.24. Payment of Death and other Duties

Power to pay at their absolute discretion all or any part of any probate succession estate or other duties fees or taxes payable in any part of the world in respect of the Trust Fund or any part thereof on the death of any Unit Holder or any other person out of the Trust Fund notwithstanding that such duties fees or taxes or some part thereof are not or may not be recoverable from the Trustees or from the Trust Fund by legal process in the place where the same became payable.

13.25. Give Receipts

Power to give effectual 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 Declaration.

13.26. Fractions of Cents

Power to make such provision as the Trustees shall think fit in making any payment or application or in appointing the Trust Fund or any part thereof or of the income thereof or any part thereof for the purpose of avoiding fractions of a cent notwithstanding that loss may be occasioned to any person thereby.

13.27. Take Counsel Opinion

Power to take and act upon the opinion (given in writing) of an attorney at law 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 Declaration or any other document or statute or as to the administration of the trusts hereof without being liable to any of the persons beneficially interested in respect of

any act matter or thing done or omitted to be done by the Trustees in accordance with such opinion provided that nothing in this sub-clause shall prohibit or impede the Trustees from applying to any Court if they shall think fit or prohibit any of the Unit Holders from so doing.

13.28. Non-Resident Unit Holder

Power to pay income or capital payable to a Unit Holder who is not resident in Australia to a bank in the country where that Unit Holder is resident (subject to the approval (if required) of the Reserve Bank of Australia or such other relevant authority) and the Trustees may accept the receipt of a director manager or other proper officer for the time being of such bank in full discharge of the payment thereof and shall not be bound to see to the further application thereof.

13.29. Remunerate Unit Holder

Power 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 the Unit Holder so employed were not a Unit Holder hereunder and all bona fide payments made by the Trustees to such Unit Holder in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with such employment shall not be or be deemed to be payment to the Unit Holder of or on account of his entitlement in the Trust Fund or the income thereof.

13.30. Appoint New Trustee

Power to appoint (subject to ratification thereof within one (1) month by a Special Resolution) in any conditions or circumstances which the Trustees think expedient either in respect of the whole of the Trust Fund or any part thereof new trustees anywhere and to transfer assign and set over the constituent investments for the time being representing the Trust Fund or any part thereof to any such new trustees upon similar trusts and subject to similar terms and conditions to those declared in this Declaration and either subject to the control of the Trustees or to the exclusion of such control and the Trustees shall be indemnified out of the Trust Fund and held harmless against any loss which may arise from the exercise of such power.

13.31. Appoint Nominee

Power to permit any constituent investment 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.

13.32. Appoint on New Trust

Power to appoint (subject to ratification thereof within one (1) month by a Special Resolution at any time before the Vesting Date by any irrevocable deed (without infringing any rule against perpetuities applicable to this Declaration) that the whole or any part of the Trust Fund shall thenceforth be held upon trust and with and subject to the powers and provisions of any other settlement (not infringing the rule against perpetuities applicable to this Declaration) and approved by the Trustees in favour or for the benefit of all or anyone or more exclusively of the others or other of the Unit Holders registered at the time of such appointment and upon any such appointment being made the Trustees may transfer to the trustees for the time being of the said other settlement the property comprised in the said appointment and thereupon the trusts herein declared concerning such property shall cease and determine and the said property shall for all purposes be subject to the trusts powers and provisions contained in the said other settlement and be subject to and governed by the proper law of the said other settlement whether such proper law shall be the Proper Law of this Declaration or not.

13.33. Conflicts of Interest

Power to exercise or concur in exercising all the foregoing powers and discretions contained in this Declaration or otherwise by law conferred notwithstanding that the Trustees or any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a corporation) has or may have a direct or personal interest (whether as trustee of any trust or settlement or in his personal capacity or as a director or shareholder of any corporation or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

13.34. Incidental Powers

Power to take such action as the Trustees shall think fit for the adequate protection of any part of the Trust Fund and to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustees by this Declaration.

13.35. Additional Powers

Subject to ratification thereof within one (1) month by a Special Resolution any other power or capacity to invest and otherwise to deal with manage and administer the Trust Fund as the Trustees may in their absolute and uncontrolled discretion at any time and from time to time before the Vesting Date by deed supplemental hereto declare.

14. GENERAL POWERS OF TRUSTEES

Notwithstanding anything by law or herein to the contrary or otherwise contained or provided the Trustees shall have the following further powers:

14.1. Appropriate Capital Prior to Vesting Date

Power to appropriate and pay or apply (at any time and from time to time before the Vesting Date with the consent of the Unit Holders by Unanimous Resolution) any ready moneys forming part of the capital of the Trust Fund and in the opinion of the Trustees being surplus to the immediate or foreseeable requirements of the Trust Fund to or for the absolute use and benefit of all the Unit Holders registered at the date of any such appropriation who shall be entitled thereto in accordance with the provisions of clause 9.3 as if the date of such appropriation were the Vesting Date provided that any such appropriation:

- (a) shall bind all persons interested in the Trust Fund notwithstanding that any such person is or may be under a legal disability; and
- (b) shall not be construed or regarded as a termination of the trusts created by this Declaration.

14.2. Make Loans to Unit Holders

Power to lend (at any time and from time to time before the Vesting Date with the consent of the Unit Holders by Unanimous Resolution) any money forming part of the Trust Fund to any Unit Holder either with or without security and upon such terms and conditions as to repayment and with or without interest as they shall think fit.

14.3. Payments to Guardians of Minors

Power to pay or transfer any moneys forming part of the separate Trust Fund of any Unit Holder who is a minor to any parent or guardian of that Unit Holder without being bound to see to the application thereof by such parent or guardian.

14.4. Permit Unit Holder to Use Property

Power 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 of such Trustee.

14.5. Deal with Trustee in other Capacities

- (a) Power to sell transfer hire lease or dispose of any constituent investment or to lend or advance any moneys forming part of the Trust Fund to the Trustees in their personal capacity or in their capacity as trustees of any other trust or settlement or otherwise howsoever or to any corporation or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or member or partner of such corporation or partnership or to a husband wife child or other relative of any Trustee.
- (b) Power to buy transfer acquire hire or lease any constituent investment or to borrow any moneys forming part of the Trust Fund from the Trustees or any of them in their personal capacity or in their capacity as trustees of any other trust or settlement or otherwise howsoever or from any corporation or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or member or partner of such company or partnership or from the husband wife child or other relative of any Trustee.
- (c) Power to carry on or carry out any profit making undertaking or scheme in partnership with the Trustees or any of them in their personal capacity or in their capacity as trustees of any other trust or settlement or otherwise howsoever or with any corporation or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or member or partner of such corporation or partnership or with the husband wife child or other relative of any Trustee.
- (d) Power to generally deal with the Trustees or any of them in their personal capacity in all respects as if there were two separate persons to the dealings.

14.6. Sell to Trustee

Without limiting the generality of anything herein contained the Trustees shall have power in their absolute and uncontrolled discretion to sell to themselves in their capacity as trustees of other trust funds either for cash or upon terms any property being shares in a company or a joint or undivided interest in property where other shares in the same company or another joint or undivided interest in the same property are held by the Trustees in such other capacity as aforesaid and to divide assets in specie between the Trust Fund and any other such trust funds in such manner as the Trustees shall think fit.

14.7. Trustee May Hold Units

Nothing contained in this Declaration shall prevent the Trustees in their own right or in their capacity as trustees of any other trust or settlement or any director of or shareholder in a corporate Trustee from acquiring holding dealing in or disposing of any Unit or from otherwise contracting or acting in any capacity as insurer representative or agent or entering into any insurance financial banking agency or other transaction with themselves as Trustees of the Trust Fund.

14.8. Trust Fund to Remain Separate

Subject to the powers given by clause 13 nothing herein contained shall require or cause the Trustees to join the Trust Fund the subject matter of this Declaration with any other Trust Fund referred to in any other trust or settlement 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 Declaration entirely separate and distinct from any other Trust Fund.

15. GENERAL PROVISIONS RELATING TO TRUSTEES**15.1. Exercise of Discretion**

The discretions conferred upon the Trustees by this Declaration shall be exercised bona fide by them and subject always to any express provision to the contrary herein contained every discretion vested in the Trustees shall be absolute and uncontrolled and every power vested in them shall be exercisable at their absolute and uncontrolled discretion and the Trustees shall have the like discretion in deciding whether or not to exercise any such power without being responsible for any loss occasioned thereby.

15.2. Limitation of Liability

The Trustees jointly and severally covenant to exercise all due diligence and care in preserving and maintaining the Trust Fund and in protecting the rights of Unit Holders provided that no Trustee shall be responsible for:

- (a) any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustee or by failure to exercise any such discretion or power or for any loss or damage accruing as a result of concurring or refusing or failing to concur in any exercise of any such discretion or power;
- (b) the consequences of any error or forgetfulness whether of law or of fact on the part of the Trustee or any of the other Trustees or their legal or other adviser or generally for any breach of duty or trust whatsoever unless it shall be proved to have been committed made or omitted by them in personal conscious fraudulent bad faith;

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

15.3. Indemnity

Without derogating from anything contained in clause 2.4 the Trustees shall if they act in good faith and in accordance with the powers and discretions by this Declaration or by law conferred upon them be entitled to be indemnified out of the Trust Fund for all liabilities incurred by them in the execution or attempted execution or as a consequence of the failure to exercise any such powers or discretions or by virtue of being the Trustees of this Declaration.

15.4. Professional as Trustee

Any Trustee hereof who may be a solicitor or accountant or any firm of which they may be a member shall be entitled to make all usual and proper charges for both their professional and other services in the administration of the trusts hereof and for their time and trouble that they would have been entitled to make if not a Trustee and so employed.

15.5. Agents and Experts

The Trustees shall not be bound in any case to act personally but they shall be at full liberty to act as managers or to employ any contractors manager solicitor account clerks workmen employees or servants or any agents to transact all or any business of whatever nature required to be done in the premises 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.

15.6. Sole Trustee May Act

A sole Trustee hereof for the time being is hereby authorised notwithstanding that they are the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefor 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.

15.7. Delegation

The Trustees if at any time they are more than one shall act jointly and they may in writing delegate to any person (including one or more of the Trustees) the exercise of all or any of the powers and discretions hereby conferred on the Trustees and may execute any powers of attorney or other instrument necessary to effectuate such purpose.

15.8. Determinations and Resolutions

Any determination by the Trustees in the exercise of any power discretion or authority conferred on the Trustees by this Declaration may be made in writing signed by all the Trustees or by a resolution duly passed at a meeting of the Trustees or in the case of a sole corporate Trustee in the manner set out in sub-clause 15.9.

15.9. Representative of Corporate Trustee

- (a) Every Trustee which is a corporation or company may exercise or concur in exercising any discretion or power hereby conferred on the Trustee by a resolution or such corporation or company or by a resolution of its Board of Directors or governing body or by its representative for the purpose of attending meetings of the Trustees.
- (b) Every Trustee not being a sole trustee which is a corporation or company may appoint a representative for the purpose of attending meetings of the Trustees.

15.10. Alternate Trustee of Natural Person

Any Trustee being a natural person may with the consent of the other Trustees (if any) appoint any person to be an alternate Trustee in their 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 the Trustee making such appointment may by power under their hand revoke or alter such appointment as alternate Trustee.

15.11. Remuneration

Any Trustee hereunder may from time to time charge and be paid out of the income or capital remuneration for the Trustee's services by way of periodical fee, salary, commission or otherwise as is reasonable but not exceeding a fee equal to the commission which could from time to time be chargeable by a commercial trustee company of the Proper Law if such trustee company were the Trustee hereof and if at any time there shall be more than one Trustee hereunder then in the absence of an agreement to the contrary such commission shall be divided equally between them.

15.12. Confidentiality

Without prejudice to any right of the Trustee under the general law to refuse disclosure of any document it is hereby declared that the Trustees shall not be bound to disclose to any person any of the following documents:

- (a) any document disclosing any deliberations of the Trustees (or any of them) as to the manner in which the Trustees should exercise any power or any discretion conferred upon the Trustees by this Declaration or disclosing the reasons for any particular exercise of any such power or any such discretion or the material upon which such reasons shall be or might have been based; or
- (b) any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustees by this Declaration not being legal advice obtained by the Trustees at the cost of the Trust Fund.

15.13. Trustee Discharged upon Payment

The receipt of a Unit Holder for any moneys payable in respect of the Units held by them shall be a good discharge to the Trustees and if several persons are registered as joint Unit Holders or in consequence of the death bankruptcy or liquidation of a Unit Holder are entitled to be so registered any one of them may give effectual receipts for any such moneys.

16. APPOINTMENT AND REMOVAL OF TRUSTEES**16.1. Power to Appoint and Remove**

The Unit Holders shall be entitled by Special Resolution at any time and from time to time:

- (a) to remove any Trustee hereof;
- (b) to appoint any additional Trustee; or
- (c) to appoint a new Trustee in the place of any Trustee who dies or retires or is disqualified or removed from office.

16.2. Vacation of Office

A Trustee shall be disqualified from holding office if:

- (a) being a natural person they becomes insolvent or of unsound mind or does or suffers anything to be done which would disqualify them from acting as director of a company; or
- (b) being a company it goes into liquidation or if a receiver or receiver and manager or official manager of any of its assets or undertaking is appointed.

16.3. Resignation

A Trustee may retire upon giving one (1) month's notice in writing to the continuing Trustees (or, if there are no continuing Trustees, to the Unit Holders) of that Trustee's desire to do so but where the Trustee desiring to retire is a sole Trustee such retirement shall not take effect until approved by a Special Resolution and until by that or some other Special Resolution a new Trustee is appointed and that new Trustee executes a deed as provided in sub-clause 16.5.

16.4. Outgoing Trustee

A Trustee shall on removal or retirement take such action as is necessary to vest the Trust Fund or cause it to be vested in any new Trustee and shall deliver to such new Trustee all books documents records and other 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.

16.5. Incoming Trustee

- (a) A new Trustee shall execute a deed in such form as is approved by Special Resolution whereby such new Trustee shall undertake to the Unit Holders jointly and severally all of the obligations of a Trustee hereunder.
- (b) Any person becoming a Trustee of the Trust Fund may accept the account rendered and the property delivered to him by the continuing Trustee or his predecessors in office without being bound to enquire further as to the assets of the Trust Fund and any person ceasing to be a Trustee hereof may be given a full and complete discharge by the Unit Holders.

16.6. Costs

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

16.7. Notices of Changes to be Annexed

A copy of all resolutions concerning changes in the Trustees shall be endorsed on or attached to this Declaration and every such resolution shall be sufficient evidence to any person having dealings with the Trustees of this Declaration as to the facts to which it relates.

17. ACCOUNTS AND AUDIT

- (a) The Trustees shall keep a complete and accurate record of all receipts and expenditures on account of the Trust Fund.
- (b) Promptly after the close of each Financial Year the Trustees shall prepare a written accounting report (prepared in accordance with normally accepted accounting procedures) for such year consisting of a balance sheet and statement of income and expenditure and a list of assets held at the close of such year and a copy thereof shall be furnished to the Unit Holders not less than fourteen (14) days after the same becomes available.
- (c) The accounting report shall include the names and addresses of all persons or firms having custody of all or any portion of the assets of the Trust Fund.
- (d) If the Unit Holders at any 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 to the Unit Holders.

18. VARIATION OF TRUSTS

(a) The Trustees may at any time and from time to time in their absolute and uncontrolled discretion with the consent of the Unit Holders by Unanimous Resolution by deed supplemental hereto revoke add to alter or vary all or any of the trusts powers and provisions hereinbefore limited or the trusts powers or provisions limited by any revocation variation alteration or addition made thereto from time to time and may by the same or any other deed declare any new or other trusts or powers concerning the Trust Fund or any part thereof the trusts whereof shall have been so revoked added to altered or varied but so that the law against perpetuities is not thereby infringed and so that the Trustees shall not have power under the foregoing provisions of this paragraph by any such newly declared trust or power or by a revocation variation alteration or addition made to any of the trusts herein limited or of any of those trusts as so revoked added to altered or varied from time to time or of any such newly declared trust or power as the same may be added to altered or varied from time to time:

- (i) to confer whether directly or indirectly any interest in the Trust Fund or the income thereof or in any separate trust fund referred to in clause 10.5 or any other benefit of whatsoever kind upon the Trustees or upon any person other than the Unit Holders or one or more of them;
- (ii) to effect the accrued beneficial entitlement of any Unit Holder at the date of such revocation addition alteration variation or new declaration; or
- (iii) to alter the Vesting Date as provided herein or the mode of its ascertainment or to postpone the date of distribution of the Trust Fund and all income arising thereon subsequently to the Vesting Date; or
- (iv) to vary clauses 2.5 or 6.2 or in any way change the method of calculation of the Unit Value, whether at issue or surrender;
- (v) to vary the provisions of this clause 18;

and any exercise or purported exercise of any or all of those powers which has or but for this proviso would have that purpose or leads or but for this proviso would lead to that result (whether directly or indirectly) (including by way of any resulting trust arising out of such exercise or purported exercise) shall be void and of no effect.

(b) This Declaration shall not be capable of being revoked added to altered or varied in any manner whatsoever otherwise than as expressly herein provided.

19. NOTICES

19.1. Delivery

A notice may be given by the Trustees to any Unit Holders either personally or by sending it by post or by facsimile or email transmission to the Unit Holders at their registered address or (if they have no registered address within the Commonwealth of Australia) to the address (if any) within the Commonwealth of Australia supplied by them to the Trustees for the giving of notices to them.

19.2. Effective Service

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 general meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by facsimile or email transmission service of the notice shall be deemed to be effected, subject to confirmation of transmission in a transmission report issued by the transmitting facsimile machine or email account, where the notice is sent during business hours on the day of transmission and in any other case at the commencement of business hours on the Business Day which next follows the day of transmission.

19.3. Joint Unit Holders

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.

19.4. Notice on Transmitted Units

A notice may be given by the Trustees to the persons entitled to a Unit in consequence of the death mental incapacity liquidation or bankruptcy of a Unit Holder by sending it through the post in a prepaid envelope addressed to them by name or by the title of representatives of the deceased mentally incapacitated 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 persons 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 mental incapacity liquidation or bankruptcy had not occurred.

19.5. Execution of Notice


The signature to any notice to be given by the Trustees may be written or printed or stamped and the signature may be that of one or more of the Trustees or of any director or secretary of a corporate Trustee.

19.6. Address for Service

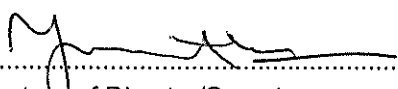
For the purposes of this clause, the address of a party is the address set out in the Schedule or another address of which that party may from time to time give notice to each other party.

IN WITNESS WHEREOF the Trustees have executed this Declaration the day and year hereinbefore written.

EXECUTED BY YRA PTY LTD (ACN 625 346)
394) as Trustee in accordance with the)
Corporations Act 2001:)
)


.....
Signature of Director

R K TOMAR
.....
Name of Director


.....
Signature of Director/Secretary

Y D VASHISHTHA
.....
Name of Director/Secretary

FIRST SCHEDULE

- Item 1: Date of Making this Declaration: 3/04/2018
- Item 2: The Trustees: YRA Pty Ltd
(ACN 625 346 394)
of 20 Vicki Street
Blackburn South VIC 3130
- Item 3: The Vesting Date: The last day of the Perpetuity Period
applicable to the Deed
- Item 4: The Original Application Moneys: \$48.00
- Item 5: Name or Style of Trust: YRA Unit Trust
- Item 6: Proper Law: Victoria



Item 6: Initial Units and Original Unit Holders:

Name and address of Original Unit Holder	Number of Initial Units
Vashishtha Family Super Pty Ltd (ACN 624 747 477) ATF Vashishtha Family Superannuation Fund of 20 Vicki Street Blackburn South VIC 3130	14
DRT SMSF Pty Ltd (ACN 623 528 370) ATF DRT SMSF of 23 Uganda Street Burwood VIC 3125	14
GFSF Australia Pty Ltd (ACN 623 479 630) ATF Gupta Family Superannuation Fund of 5 Bond Avenue Blackburn South VIC 3130	14
Pradeep Kumar Goyal and Asha Goyal ATF Goyal Super Fund of 6 Sutton Street Balwyn North VIC 3104	6



SECOND SCHEDULE

Unit Certificate

YRA UNIT TRUST
(Constituted by Declaration of Trust dated _____)

Certificate No. _____

This is to certify that

_____ is the registered holder of Units in the YRA Unit Trust subject to the provisions of the Declaration of Trust constituting the said Trust. Details of such Units are set out below and were entered in the Register of Unit Holders on _____.

Total Units in this Holding	Unit Price	Amount Paid	Total Units held in the Trust as of the date of this certificate

Units issued on: _____

SIGNED for on behalf of the Trustee

.....
Director Name

.....
Director Signature

.....
Director / Secretary Name

.....
Director / Secretary Signature

This Certificate must be delivered to the Trustee on application to transfer any of the units comprised therein.

