

ASSET ACQUISITION TRUST
(Limited Recourse Borrowing Arrangement Trust)

WMD ASSET TRUST

ASSET ACQUISITION TRUST
(LIMITED RECOURSE BORROWING ARRANGEMENT TRUST)

A Trust established pursuant to the provisions of Sections 67 A & B of the Superannuation Industry (Supervision) Act 1993 to enable a Superannuation Fund to acquire an asset and borrow money (as amended by the Superannuation Industry (Supervision) Amendment Act 2010.)

**THIS DEED OF TRUST IS MADE ON THE DAY STATED IN THE
SCHEDULE AS BEING THE "DATE OF EXECUTION"**

THIS DEED IS MADE:

BETWEEN the person or persons named and described in the Schedule hereto as the **Trustee of the Superannuation Fund** (hereinafter called the TSF) of the one part

AND the person or persons named and described in the Schedule hereto as the **Trustee or Trustees** (hereinafter called the Trustee) of the other part.

BACKGROUND:

1. The law permits a person or group of persons (which can also be a Company) to be named as the owner of some property, but to own and use it for the benefit of another person – the Trustee and the Beneficiary.
2. A Trust can be created by one or more persons paying for some property but asking another person to be Trustee.
3. The Superannuation Law permits a Trustee to acquire an asset for a Superannuation Fund and permit the Superannuation Fund Trustee to pay for the asset by instalments over a period of time and for that purpose the Superannuation Trustee may borrow money from a third party.

RECITALS:

1. The TSF wishes to make provision for the purchase an asset for the Superannuation Fund named in the schedule (hereinafter referred to as SF) and the borrowing of money for that purpose.
2. The Trustee has agreed to become a Trustee and to acquire an asset for the benefit of the TSF upon the Trusts and with and subject to the powers and provisions set out in this Deed.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Establishment of the Trust

The TSF **HEREBY DECLARES** that the Trustee shall be the Trustee of the Trust and the Trustee **HEREBY DECLARES** that in the capacity of Trustee for the TSF that the Trustee will when requested by the TSF acquire the asset stated in the schedule and hold the same upon trust for the TSF and as hereinafter provided.

2. Who is the Beneficiary

The Beneficiary of this Trust is the TSF who is at all times presently entitled to the asset and the income of the Trust.

3. The purpose of this Trust

The purpose of this Trust is to enable the Trustee to acquire the asset for the benefit of the TSF in the TSF's capacity as Trustee of the SF.

4. Income

Throughout the life of the Trust the Trustee shall make determinations concerning the income (if any) of the Trust and for that purpose the following rules shall apply:-

4.1 Determine Income at the end of each financial year

The Trustee shall at the end of each financial year commencing on the 30th day of June immediately following the **Commencement Day** determine the Income of the Trust Fund arising during that financial year having regard to the provisions of the next sub clause.

4.2 Determine whether Income or Capital

The Trustee in determining the net income of the Trust Fund (whether that shall result in a profit or a loss) during each financial year may determine whether any receipt or outgoing or any sum of money or investment is to be regarded as being on account of corpus or on account of income or on some other account and may subject to the consent of the TSF;

4.2.1 treat as income any receipt profit or gain which is assessable Income of the Trust Fund for the purpose of determining the "net Income" of the Trust Fund in accordance with the Taxation Law current at that time,

- 4.2.2 distinguish Income of any type or character from Income of another type or character,
- 4.2.3 pay or deal with income of any type or character in one manner and the income of another type or character in a different manner, and
- 4.2.4 pay or deal with the whole or part of any receipt profit gain or loss arising or derived from another identified asset or source in a different manner.

4.3 If the Trustee should fail to make a determination in accordance with the preceding sub clauses then the Income of the Trust Fund for that financial year shall be the "net Income" of the Trust Fund determined in accordance with the Taxation Law and normal accounting practice at that time.

4.4 ***Application of Income***

The Trustee must at the end of each accounting period account for and pay the Trust income to the TSF.

5. **Obligations of the Trustee**

The Trustee in discharging the duties of Trustee must act in accordance with any direction given by the TSF and subject to the provisions of the Superannuation Law must discharge the following specific duties:

- 5.1 use such money as may be provided by the TSF (which term included any money borrowed by the TSF from a third party for the propose of acquiring an asset) to purchase or otherwise acquire an asset as directed by the TSF including payment of expenses incurred in connection with the borrowing, acquisition, or in maintaining and repairing (but not improving) the asset.;
- 5.2 transfer and assign the legal ownership of the asset or a replacement asset (if the acquisition of a replacement is permitted by the SIS Act) to the TSF at any time after payment in full of any loan secured by the original asset or replacement asset or, or if the case so requires all instalments, fees and charges incurred by the Trustee in acquiring the asset and discharging any loan borrowed for the purpose of acquiring the asset has been paid (which payment may be by one or more payments after the TSF has acquired the beneficial interest) upon the TSF requesting in writing that the asset be transferred to the TSF;

6. **Powers of the Trustee**

To enable the Trustee to administer this Trust Fund the Trustee shall have the legal capacity, powers and privileges of a natural person and shall in addition to the powers otherwise conferred upon Trustees by law, and in any other part of this Deed have the following powers and may exercise all or any of these powers either alone or jointly, with any person or persons, natural or corporate, including a Trustee for any other Trust Fund or the Trustee in the Trustee's personal capacity or as Trustee of any other Trust Fund and to assume joint, or joint and several liability in respect of any exercise of the powers and to delegate such powers, namely:-

6.1 ***Purchase an Asset***

To acquire an asset (property) for cash or in consideration of an annuity or otherwise and upon such terms and conditions as the TSF shall direct and may acquire any such asset for a sum greater than the amount of the Trust Fund for the time being and the Trustee may agree to pay for any such asset wholly or in part from any future moneys which may come into the Trustee's hands.

6.2 ***Replacement Asset***

If the asset acquired by the Trustee for the TSF is shares, units in a Trust, stapled securities or an instalment receipt to acquire a replacement asset provided the same shall satisfy the description of replacement asset in section 67B if the SIS Act

6.3 ***Pay Costs and Taxes***

To pay out of the Trust Fund or the Income thereof all costs charges and expenses incidental to the setting up and management of the Trust and the exercise of any power authority or discretion herein contained or in carrying out or performing the trusts hereof which may at any time be incurred and whether or not the Trustee shall be liable all Income Tax or other Taxes payable in respect of the Trust and all moneys which may be paid as revenue duties in respect of the Trust asset or any application thereof or any accretion or addition thereto or on this Deed and to give effect to the Trustee's power to pay Income Tax or other taxes payable in respect of the Trust Fund.

6.4 ***Deal with Corporation in which Trustee may have an Interest***

With respect to any Corporation in which the Trustee holds shares stocks or debentures or is otherwise interested or concerned or is a Director or Executive Officer the Trustee may exercise all such powers and do all such acts matters and things as the Trustee could do if the Trustee were the beneficial owner of the shares or stapled securities.

6.5 ***Determine Whether Capital or Income***

To determine whether any real or personal property or any increase or decrease in amount number or value of any property or holding of property or any receipt or payments from for or in connection with the real or personal property shall be treated as and credited or debited to Capital or to Income.

6.6 ***Operate Accounts***

To open any account or accounts with any Bank or Banks Building Society or Building Societies Credit Union or Credit Unions or other Financial Institutions and to operate by and in all usual ways any such account or accounts and to draw make accept endorse discount issue or otherwise deal with any Promissory Note Bill of Exchange Bill of Lading Cheque or other negotiable or transferable instrument.

6.7 ***Receive Moneys***

To give effective receipts and discharges for any moneys received by or on behalf of the Trust or otherwise in any way touching upon the Trust Fund.

6.9 ***Grant Options***

Subject to the consent of the TSF grant options in respect of any Trust Asset to any person Firm or Corporation.

6.10 ***Become a Director***

To become a Director of any Corporation in which moneys forming a part of this Trust are invested or to appoint any person to act as a Director of any such Corporation and to receive the remuneration attached to such office without accounting to the Trust Fund for that remuneration **PROVIDED THAT** the Trustee executes all proper declarations of Trust for any shares or stapled securities held by the Trustee on behalf of the Trust and accounts to the Trust for all dividends bonuses interest and earnings.

6.11 ***Take Action to Protect the Trust***

To take any action that the Trustee shall think fit for the adequate protection of any part or parts of the Trust and to do all such things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by this Deed and at Law.

6.12 ***Act on Opinion of Lawyer***

To take and act upon the opinion (given in writing) of any Legal Practitioner Attorney at Law or Counsel practising in any country where the Trust Fund or any part of the Trust Fund may for the time be invested in relation to the interpretation or effect of this Deed or any other document or statute or as to the administration of the Trust Fund without being liable to any of the persons beneficially interested in respect of any act done by the Trustee in accordance with such opinion **PROVIDED THAT** nothing shall prohibit or impede the Trustee from applying to any Court if the Trustee shall think fit or (subject to the Mediation provisions of this Deed) prohibit the TSF from so doing.

6.13 ***Acquire property from Trustee***

To buy transfer acquire hire or lease any real or personal property or to borrow any moneys from the Trustee in a personal capacity or in a capacity as Trustee of other Trust Funds or otherwise howsoever or from any Corporation or Partnership or where the Trustee be individuals from the spouse or child or children of the Trustee or any of them.

6.14 ***Deal with Trustee***

To deal with the Trustee or where the Trustees be individuals any of them in their personal capacity in all respects as if there were two separate persons to the dealings and without limiting the generality of this power the Trustee shall have the power and an absolute discretion to sell to it him her or themselves in a capacity as Trustee of other Trust Funds either for cash or upon terms any asset being shares or a joint or undivided interest in property where other shares in the same Corporation or Corporations or other joint or undivided interest in the same property are held by the Trustee in any other capacity.

6.15 ***Permit Nominee to Hold Property***

To permit any asset of the Trust Fund to be held or registered in the name of any Nominee of the Trustee and to deposit securities and other documents belonging or related to the Trust Fund with any Bank Building Society Credit Union Trustee Corporation Financial Institution Legal Practitioner Accountant Financial Adviser or the like as may be directed by the TSF.

6.16 ***To Act Notwithstanding any Interest in Transaction***

To exercise or concur in exercising all powers and discretions hereby or by Law given to the Trustee notwithstanding that the Trustee may have a direct or other personal interest in the mode or result of exercising any such power or discretion and the Trustee may further exercise or concur in exercising all powers and discretions hereby or by law given notwithstanding that it or any person being a Trustee or any person being a Director or Shareholder of a Trustee of the Trust Fund that is a Corporation, may have a direct or personal interest 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 or may have a conflict of interest between the interest of the Trustee and the interest of the TSF.

6.17 ***Acquire Units***

To acquire units or sub-units of any fixed or flexible Unit Trust whatsoever either by way of application purchase or by way of Settlement by the Trustee in the establishment of a Unit Trust and to exercise all rights including voting rights and perform all obligations as a holder of any units in a Trust and to accept all distributions by the Trustee of a Unit Trust as Income or Capital of the Trust fund.

6.18 ***Mortgage or Charge Asset***

The Trustee may mortgage or charge the original asset or the replacement asset to secure repayment of a loan or other financial accommodation provided to the TSF. Despite any implied right to the contrary, the Trustee has no recourse against the TSF in respect of any payment the Trustee has to make in respect of the loan, except recourse against the original asset or the replacement asset.

6.19 ***Act Generally***

Subject to the provisions of the SIS Act and the directions of the TSF generally to do all such acts and things in relation to the management and administration of the Trust Fund as are permitted by Law and as the Trustee could do if the Trust Fund were the Trustee's own property.

6.20 ***Exercise Additional Powers***

To exercise such additional powers as may be directed by the TSF from time to time.

6.21 ***Appoint Attorney***

To delegate in writing the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustees and execute any Powers of Attorney or other instruments necessary to give effect to such purpose.

7. Act jointly and through an Agent

The Trustee if more than one shall act jointly. The Trustee will not be bound in any case to act personally, but will be at full liberty to act through any agent to transact any business of any nature which the Trustee is required or permitted to do including to receive and pay money.

8. Appoint Alternative Trustee

Each of the Trustees may with the consent of the other or others (if there be another or others) appoint any person to be an alternative Trustee in his her their or its place but so that any such appointment shall have effect only during such period as a Trustee (and in the case of a Corporation all the Directors) shall be absent from the place where the Trust Fund is being administered or in the case of an individual be subject to an illness lasting for more than one month and the Trustee may by writing revoke or alter any such appointment.

9. Trustee must act as directed by TSF

The Trustee must at all times in the administration of the Trust act in the best interests of the TSF and as directed by the TSF.

10. Trustee Not Responsible

The Trustee shall not be responsible for:

- 10.1 any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustee or by a failure to exercise any such discretion or power, or
- 10.2 any breach of duty or trust whatsoever

UNLESS it shall be proved to have been committed or omitted knowingly in bad faith by the Trustee or in contravention of a direction given by the TSF.

11. Sole Trustee May Act

A Sole Trustee for the time being is authorised notwithstanding that he she or it is sole Trustee to receive Capital and other moneys and to give valid and effective receipts 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 purpose of any Statute and to exercise any of the powers granted to a Trustee under this Deed and at Law.

12. A Third Party May Rely On A Copy Of This Deed

Any person dealing with the Trustee may rely upon a copy of this Deed and of the notices endorsed on or attached to it, certified by the Trustee or the to the same extent as he she they or it might rely on the original. Trustee's Legal Practitioner

13. Obligations of the TSF

The TSF owes the Trustee a duty of care and throughout the life of the Trust must:

- 13.1 advise the Trustee in writing of the asset which the Trustee is to acquire;
- 13.2 advise the Trustee in writing of the amount of any money to be borrowed by the Trustee (or if the circumstances require bt the TSF) to purchase an asset including the name of the financial institution or person from whom the money is to be borrowed, the interest rate, instalments and other fees and moneys to be paid to the Lender;
- 13.3 pay to the Trustee the difference between any money borrowed to purchase an asset and the total cost including fees, taxes and duties required to be paid for the acquisition of the asset;
- 13.4 pay to or on behalf of the Trustee (on a full indemnity basis) all instalments, interest, fees and charges payable by the Trustee under any Loan Agreement entered into by the Trustee for the purpose of borrowing money to purchase an asset for the TSF;
- 13.5 pay to or on behalf of the Trustee (on a full indemnity basis) the costs of managing, maintaining and protecting the Trust which sums shall include fees payable by the Trustee for professional services;
- 13.6 give to the Trustee a notice in writing (a Transfer Notice) if the TSF requires the Trustee to transfer the legal ownership of the asset or replacement asset to the TSF; and
- 13.7 not require the Trustee to acquire or attempt to acquire an asset that the TSF is prohibited by the SIS Act or any other law from acquiring.

14. Trustee Must Keep Accurate Records

The Trustee must keep complete and accurate records of all receipts and expenditure on account of the Trust Fund and details of all dealings undertaken by the Trustee on account of or in the name of the Trust Fund, and must:

- 14.1 promptly after the close of each Accounting Period prepare a written accounting report for the period which must consist of a balance sheet, a statement of receipts and disbursements of that Accounting Period; and

- 14.2 include in the accounting reports, the names and addresses of all persons or firms having custody of all or any portion of the asset of the Trust Fund;
- 14.3 include in the account records details of the asset held by the Trustee and the extent of borrowings secured against the asset.

15. Appointment and Removal of Trustee

The Trustee named in the Schedule as Trustee shall be the first Trustee and shall continue to hold office until being removed or ceasing to hold office and:

- 15.1 the Trustee may resign at any time by notice in writing to the TSF;
- 15.2 the TSF shall have the unfettered power to remove a Trustee and appoint a new Trustee from time to time;
- 15.3 the Trustee shall be disqualified from holding office if:
 - 15.3.1 An individual:
 - 15.3.1.1 becomes subject to the Laws concerning the affairs of persons who are subject to a mental disability; or
 - 15.3.1.2 is certified by a Medical Practitioner as suffering from a mental disability; or
 - 15.3.1.3 becomes subject to bankruptcy laws; or
 - 15.3.1.4 remains out of the place in which the Trust Fund is for the time being administered for more than twelve months; or
 - 15.3.1.5 is found guilty (or admits guilt) in respect of an act of dishonesty touching or concerning the Trust Fund; or
 - 15.3.1.6 is found guilty (or admits guilt) of any act involving a conflict of interest where the Trustee fails to put the affairs of the Trust ahead of the affairs of the Trustee or an associate of the Trustee.
 - 15.3.2 A Corporation:
 - 15.3.2.1 enters into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction); or
 - 15.3.2.2 any of its Directors be found guilty (or admit guilt) in respect of any act of dishonesty touching or concerning the Trust Fund, except that if the Director or Directors involved in the act or acts of dishonesty make good the loss and immediately resign his her or their office upon being found guilty or making the admission of guilt the Trustee or Appointor may continue to act; or
 - 15.3.2.3 is found guilty (or admits guilt) of any act involving a conflict of interest where the Trustee fails to put the affairs of the Trust ahead of the affairs of the Trustee, the Director or an associate of the Trustee or Director.
- 15.4 a copy of all records relating to a change in the Trusteeship shall be in writing and shall be endorsed on or attached to this Deed and every such notice shall be sufficient evidence to any person having dealings with the Trustee of the Trust Fund that the person with whom they are dealing (provided that Trustee is the Trustee named in the most recent notice of appointment) is and has been validly appointed to act as Trustee.

16. A new Trustee may rely upon previous Trustee

A new Trustee may accept the account rendered and the property delivered to the new Trustee by a continuing Trustee or a predecessor of the Trustee without being bound to enquire any further as to the asset of the Trust, the accuracy of those records or the honesty of the Trustee in discharging the Trustee's duties relating to the Trust and any person ceasing to be a Trustee may be given a full and complete discharge by the TSF (there shall however be no obligation to give such a discharge).

17. The Trustee may amend this Deed

The Trustee may with the prior written consent of the TSF at any time and from time to time by Resolution, Deed or Deed Poll revoke, add to, vary or amend all or any of the provisions of this Deed or the Trust that has been created by this Deed or any variation or alteration or addition that has been made to this Deed before that date and may declare new or other Trusts or Trust powers concerning the Trust or any part of the Trust.

19. Reimbursement of Trustee

The Trustee shall be reimbursed for all proper and reasonable out of pocket expenses incurred in the management of the Trust.

20. Administrative Provisions

20.1 *Name of the Trust*

The name of this Trust shall be the name stated in the Schedule.

20.2 *Commencement and Ending of the Trust*

The Trust shall commence and the Trust Fund shall be established on the date stated in the Schedule as the Date of Execution (the "Commencement Day") and shall end on the day upon which the Asset is transferred to the TSF or sold and the proceed of sale accounted to the TSF.

20.3 *Section 67 A & B Obligations*

The Trustee must at all times act in a manner to ensure that there is no breach of the provisions of Section 67 A & B of the SIS Act as amended and substituted from time to time.

20.4 *Mediation*

Because it is desirable that if there is a dispute it be resolved without the need to resort to litigation if there shall be any dispute touching upon the management of the Trust, the parties in dispute must attempt to resolve the dispute by mediation and the following rules shall apply:

20.4.1 either party may start mediation by serving a Mediation Notice on the other;

20.4.2 the Notice must state that a dispute has arisen and identify what is in dispute;

20.4.3 the parties must jointly appoint a Mediator. If the parties fail to agree on the appointment within fourteen days of service of the Notice a Mediator will be appointed by the President for the time being of the Law Institute or Law Society (as the case requires) of the Place of Proper Law upon the application of either party;

- 20.4.4 the parties must observe the instructions of the Mediator about the conduct of the mediation execute any written agreement that the Mediator may reasonably ask them to execute and make a genuine and determined effort to resolve the dispute;
- 20.4.5 if the dispute is not resolved within twenty days after the Mediator is appointed or any other time that the parties are agreed to in writing the mediation ceases;
- 20.4.6 no request for Arbitration may be made nor any proceeding commenced until such time as the parties have attended a mediation meeting;
- 20.4.7 each party must pay an equal share of the cost of the mediation to the Mediator and pay their own costs of the mediation;
- 20.4.8 if the dispute is resolved each party must sign the Terms of the Agreement and the terms are binding on the parties;
- 20.4.9 the mediation procedure is confidential and written statements prepared for the Mediator or for a party and any discussions between the parties and between the parties and the Mediator before or during the mediation procedure cannot be used in any legal proceedings. The Mediator shall destroy any notes made during the mediation at the end of the mediation.

20.5 Notices

Any notice approval request demand or other communication which has to be given for the purposes of the management of the Trust must be in writing and may be:

- 20.5.1 served personally or sent by ordinary or registered post – person to person mail (air mail if overseas) to the address of the person to whom it is sent at the last address recorded in the books of the Trust for that person or Corporation;
- 20.5.2 sent by facsimile transmission or by other electronic means to the facsimile number or electronic address of that person or Corporation last recorded in the books of the Trust.

20.6 Service of Notices

Notices given:

- 20.6.1 personally will be served on delivery;
- 20.6.2 by post will be served three days after posting if posted to an address within Australia and ten days after posting if posted to an address outside of Australia;
- 20.6.3 by facsimile transmission will be served on receipt of a transmission report by the machine from which the facsimile was sent indicating that the facsimile had been sent in its entirety to the facsimile number specified in the books of the Trust Fund;
- 20.6.4 by electronic means other than by facsimile transmission will be served four hours after the electronic transmission shall be sent to the address for electronic communication specified in the books of the Trust (unless the receiving party has given the sending party another electronic address to use for the relevant notice).

20.7 Severability

If any provision in this Deed does not comply with any Law or is so vague as to be meaningless or has the effect of creating a trust relationship between the Trustee and the TSF that is other than a Bare Trust then the provision must be read down so as to give it as much effect as possible. If it is not possible to give the provision any effect at all, then it must be treated as severable from the rest of this Deed so as to

preserve as much as possible of the remainder of the Deed which shall continue to have full force and effect.

20.8 **Waiver**

The failure or omission or delay of a person at any time to enforce, or require strict observance of or compliance with any of the provisions of this Deed or to exercise any election or discretion under this Deed or to take any action or enforce any right under this Deed will not operate as a waiver of the right or an acquiescence to the action, whether express or implied.

20.9 **Merger**

Notwithstanding that the Trust Fund created by this Deed may come to an end or any part of this Deed may cease to have effect, the obligations contained in this Deed will continue beyond the life of the Deed or the part until the obligation is fully satisfied.

20.10 **The Trustee's powers to be deemed adequate**

No person dealing with the Trustee shall be concerned to enquire as to the adequacy of the powers of the Trustee in relation to such dealing or as to the proper exercise by the Trustee of any of the powers vested in the Trustee by the provisions of this Deed or as to the propriety or regularity of any transaction affecting the Trust Fund or the asset of the Trust or to see to the application of any moneys paid to the Trustee (including any moneys advanced or accommodation granted by a bank, financial institution or other lender) or to any person or corporation at the Trustee's direction and in the absence of fraud on the part of any such person dealing with the Trustee such dealing shall be deemed so far as the safety and protection of such person is concerned to be within the powers of the Trustee and to be valid and effectual accordingly and the receipt of the Trustee or the receipt of any person or corporation paid as aforesaid at the direction of the Trustee shall effectually discharge any such person dealing with the Trustee from all liability in respect thereof.

20.11 **Definitions and Interpretations**

20.11.1 **"Accounting Period"** shall mean each period of twelve months ending on the 30th day of June in each year PROVIDED that the period commencing on the Commencement Day and ending on the 30th of June immediately after that date shall be an Accounting Period and the period commencing on the first day of July immediately prior to the Termination Day and ending on the Termination Day shall be an Accounting Period.

20.11.2 **"Asset"** means any real or personal property and in the case of shares in a Corporation, units in a Unit Trust, or stapled securities, a collection of the same provided the same are of the same class, and of the same market value, and such term shall include any replacement share, unit, or stapled security provided such replacement asset shall be in the same entity, of the same class and of the same market value as the asset being replaced or in some other way comply with the description of replacement asset in section 67 B of the SIS Act..

20.11.3 **"Beneficiary"** shall mean the TSF.

20.11.4 **"Distribute"** shall mean pay, transfer, assign, set aside and in relation to the TSF shall include placing a sum to the credit of the TSF in the books of account of the Trust or by otherwise appropriating the same to the TSF and shall include a distribution in specie.

20.11.5 **"Perpetuity Period"** shall mean the period described by the Proper Law of the Trust Fund under any rule against Perpetuities.

20.11.6 **"Person"** shall mean and include a natural person, a Corporation, a legal entity, an individual or body of persons.

- 20.11.7 **"Place of Proper Law"** shall mean the State or Country named in the Schedule and if none be named the place of residence of the Trustee (and if more than one a majority) and if the Trustee be a Corporation then the State or Country in which the Trustee shall have its registered office.
- 20.11.8 **"Property"** shall have the same meaning as asset.
- 20.11.9 **"The Schedule"** and **"Schedule"** shall mean the Schedule to this Deed which is part of this Deed.
- 20.11.10 **"Signature"** shall mean the impression of a mark by hand facsimile mechanical electronic or other means which is properly authorised by the person purported to have signed the document, signed shall mean the result of a signature produced by any means defined above and in the case of a Corporation shall include the signatures of the Directors and if there be only one Director the signature of the single Director.
- 20.11.11 **"SF"** means the Superannuation Fund or Funds named in the Schedule.
- 20.11.12 **"SIS Act"** means the Superannuation Industry Supervision Act 1993 (as amended from time to time) and any Act which may become a substitute for that Act.
- 20.11.13 **"Sections 67 A&B"** of the SIS Act shall mean those Sections as amended from time to time and any Section in any Act which may become substituted for those Sections.
- 20.11.14 **"Special Provision"** and **"Special Provisions"** shall mean and include any provision or provisions set out in the Schedule as Special Provisions.
- 20.11.15 **"Superannuation Law"** means the law which collectively deals with any aspect of Superannuation or the taxation of Superannuation in Australia.
- 20.11.16 **"Taxation Law"** shall mean the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, a New Tax System (Goods and Services Tax) Act 1999 and all amendments to and substitutions for and regulations and rules made from time to time under those Acts.
- 20.11.17 **"Termination Day"** shall mean the day fixed by the TSF as the day upon which the Trust must come to an end.
- 20.11.18 **"Trust"** and **"Trust Fund "** shall mean the all moneys and investments and property paid to or transferred to and accepted by the Trustee or acquired by the Trustee and accepted by the Trustee and the accumulations of Income and Capital in this Deed directed or empowered to be made and all accretions and additions to the Trust Fund from whatsoever source and the investments and property from time to time representing the money investments property accumulations accretions and additions or any part or parts of them respectively, and may be divided into such number, category or class or parts as the TSF may direct from time to time.
- 20.11.19 **"The Trustee"** shall mean the person named as such in the Schedule or any other Trustee or Trustees for the time being of this Trust and shall include two or more Trustees and in the event that "the Trustee" shall be a Corporation, a Corporation.
- 20.11.20 **"TSF"** means the Trustee of the Superannuation Fund named in the Schedule whether original or substituted.
- 20.11.21 **"In Writing"** and **"Written"** shall include printing and lithography and other modes of reproducing or representing words in a visible form and shall include electronic means provided the same can be recorded in a permanent form.
- 20.11.22 Reference to any statutory enactment shall mean and be construed as reference to the enactment as amended and modified and re-enacted from time to time.
- 20.11.23 Where any doubt exists as to the interpretation of any part, word or phrase the same shall be interpreted in accordance with the rules of common

sense and the Law in force in the Place of Proper Law at the relevant time and as far as possible for the benefit of the TSF.

20.11.24 Words importing the singular shall include the plural and vice versa and words importing one gender shall include any other gender and a Corporation.

21. Confirmation of Trust Status

Notwithstanding any provision herein to the contrary:-

This clause shall be read and shall take precedence over any other provision in this Deed.

- 21.1 The TSF is at all times presently entitled to the income of the Trust subject only to payment of proper expenses by and of the Trustee relating to the administration of the Trust; and
- 21.2 The TSF is at all times presently entitled to the capital of the Trust and may require the Trustee to wind up the Trust and transfer the Trust property or the net proceeds of the Trust property to the TSF; and
- 21.4 These entitlements cannot be removed restricted or otherwise affected by the exercise of any discretion or by failure to exercise any discretion conferred on the trustee or any other person by a provision of this Deed.

22. Special Provisions

If a provision or provisions are included in the Schedule as "Special Provisions" then provided the same shall not be inconsistent with the intention of this Deed as far as is possible the Trustee shall give effect to the "Special Provisions".

CIRCULATING RESOLUTION OF MEMBERS

WMD Solutions (Aust) Pty Ltd

A.C.N. 607 512 489

Circulating Resolution of the Members of WMD Solutions (Aust) Pty Ltd ACN 607 512 489 (the "Company").

We, ELIZABETH DENHAM, MICHAEL DENHAM, MICHELLE DENHAM and WARREN DENHAM, being all the Subscribers to the Company, are in favour of the resolution set out below, and sign and record this resolution in accordance with section 249A of the Corporations Act 2001 (Cth).

Adoption of Constitution: **RESOLVED**, by special resolution, to adopt the constitution contained in the Company Register as the Constitution of the Company.

Signed: 
ELIZABETH DENHAM

Dated: 6.8.15

Time: 11.30

Signed: 
MICHAEL DENHAM

Dated: 6-8-15

Time: 11.30

Signed: 
MICHELLE DENHAM

Dated: 6-8-15

Time: 11.30



Signed: W. Denham
WARREN DENHAM

Dated: 6-8-15

Time: 11-30 AM

MINUTES OF MEETING OF MEMBERS

WMD Solutions (Aust) Pty Ltd

A.C.N. 607 512 489

Record of Resolution of a meeting of the Members of WMD Solutions (Aust) Pty Ltd ACN 607 512 489 (the "Company") at TRANS VENT SPIRAL TUBING PTY LTD, 38 PEACHTREE ROAD, PENRITH, NSW 2751.

We, ELIZABETH DENHAM, MICHAEL DENHAM, MICHELLE DENHAM and WARREN DENHAM, being all the Subscribers to the Company, are in favour of the resolution set out below:-

Appointment of officers: NOTED that ELIZABETH DENHAM, MICHAEL DENHAM, MICHELLE DENHAM and WARREN DENHAM have each provided a written signed consent to act as Directors of the Company, which have each been tabled.

RESOLVED, by ordinary resolution, to appoint ELIZABETH DENHAM, MICHAEL DENHAM, MICHELLE DENHAM and WARREN DENHAM as Directors of the Company, effective immediately.

Signed: 
ELIZABETH DENHAM

Dated: 6 AUGUST 2015

Signed: 
MICHAEL DENHAM

Dated: 6 AUGUST 2015

Signed: 
MICHELLE DENHAM

Dated: 6 AUGUST 2015

Signed: 
WARREN DENHAM

Dated: 6 AUGUST 2015



MINUTES OF MEETING OF MEMBERS

WMD Solutions (Aust) Pty Ltd

A.C.N. 607 512 489

Resolution of the Members of
WMD Solutions (Aust) Pty Ltd A.C.N 607 512 489

Held at: 38 Peachtree Road, Penrith

Date: 6-8-15

Time: 11.30am

Present: Michael Denham

WARREN DENHAM

Elizabeth Denham

Michelle Denham

Chairperson: Michael Denham
was appointed Chairperson of the meeting

Quorum: The Chairperson noted that a quorum was present at the meeting to pass the proposed resolution.

Resolution: It was resolved that:

Signed as a true and correct record



CHAIRPERSON

6-8-15

Date



MINUTES OF MEETING OF DIRECTORS

WMD Solutions (Aust) Pty Ltd

A.C.N. 607 512 489

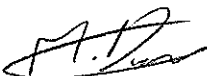
Resolutions of the First Directors at 38 PEACHTREE ROAD PENRITH NSW 2751 on 6 AUGUST 2015.

- Present:** ELIZABETH DENHAM
MICHAEL DENHAM
MICHELLE DENHAM
WARREN DENHAM
- Registration of Company:** NOTED that all matters in connection with the registration of the Company had been attended to and the Certificate of Registration dated 6 AUGUST 2015 of WMD Solutions (Aust) Pty Ltd A.C.N. 607 512 489 was filed in the Company Register, together with a copy of the Company's Constitution.
- Chairman:** RESOLVED that MICHAEL DENHAM be appointed Chairman of the Board of Directors.
- Secretary:** NOTED that MICHAEL DENHAM has provided a written signed consent to act as Secretary of the Company, which has been tabled.

RESOLVED that MICHAEL DENHAM be appointed Secretary of the Company.
- Public Officer:** NOTED that MICHAEL DENHAM has provided a written signed consent to act as Public Officer of the Company, which has been tabled.

RESOLVED that MICHAEL DENHAM be appointed Public Officer of the Company.
- Registered Office:** RESOLVED that the registered Office of the Company be situated at: 38 PEACHTREE ROAD PENRITH NSW 2751.
- Initial Members:** RESOLVED that the Initial Member(s) be entered in the Register of Members, as the holders of the number of shares in the Company as set out in Page 2.

Signed as a true and correct record



CHAIRPERSON

Consents of Directors appointed at a future date are to be tabled at the earliest Meeting of Directors following appointment.

Allotment of Shares: **RESOLVED** that the shares set out below be issued and the details be entered in the Register of Members.

Initial Member(s)	No. of Shares	Class	Paid Per Share	Unpaid Per Share
ELIZABETH DENHAM	10	ORD	\$1.00	\$0.00
MICHAEL DENHAM	10	ORD	\$1.00	\$0.00
MICHELLE DENHAM	10	ORD	\$1.00	\$0.00
WARREN DENHAM	10	ORD	\$1.00	\$0.00

THERE BEING NO FURTHER BUSINESS - THE MEETING CLOSED

Signed as a true and correct record



CHAIRPERSON

MINUTES OF MEETING OF DIRECTORS

WMD Solutions (Aust) Pty Ltd

A.C.N. 607 512 489

Resolution of the Directors of
WMD Solutions (Aust) Pty Ltd A.C.N 607 512 489

Held at: 38 Peachtree rd, Penrith

Date: 6-8-15

Time: 11.30

Present: Michael Denham

WARREN DENHAM.

Elizabeth Denham

Michelle Denham

Chairperson: Michael Denham

was appointed Chairperson of the meeting

Quorum: The Chairperson noted that a quorum was present at the meeting to pass the proposed resolution.

Resolution: It was resolved that:

Signed as a true and correct record



CHAIRPERSON

6-8-15

Date

