

UNIT TRUST - CONTENTS

1	Definitions	1
2.	Perpetuity period	3
3.	Proper Law applying	3
4.	Trust Relationship	3
5.	Unit Holders not indemnifying Trustee	3
6.	Declaration of Trust	3
7.	Trust Fund vested in Unit Holders	4
8.	Unit Holders entitlement	4
9.	Units	4
10.	Issue of New Units	4
11.	Unit Certificates	5
12.	No notice of Trusts affecting units	6
13.	Transfer of Units	7
14.	Instruments for Transfer	7
15.	Proposed Transfers	8
16.	Permitted Transferees	10
17.	Transmission of Units	11
18.	Security interests over units	12
19.	Cancellation of Units	13
20.	Duration and termination of Trust	13
21.	Accounts and Audit	14
22.	Income of Trust Fund	15
23.	Distribution of Income	15
24.	Capital payments	17
25.	Capital Gains	17
26.	Appointment and resignation of Trustees	18
27.	Alternate Trustees	19
28.	Trustee not liable	19
29.	Indemnification of Trustee	19
30.	Trustee may employ others to act for him	19
31.	Sole Trustee, resolutions by Trustee	19
32.	Professional Trustee may charge for services	20
33.	Trustee to have discretion	20
34.	Receipts by unit holders	20
35.	Additional powers for Trustee	21
36.	Trustee may deal with associates etc.	26
37.	Auxiliary powers	27
38.	Remuneration of Trustees	29
39.	Modification of Trust Deed	29
40.	Notice to Unit Holders	30
41.	Meetings of Unit Holders	31
42.	Consent of Unit Holders	33
43	Liquor Licence	33
	First Schedule	35
	Second Schedule - Unit Certificate	36
	Third Schedule - Classes of Unit	37

C

O

-1-

THIS DEED OF TRUST is made the day described in the First Schedule hereto B E T W E E N: the persons named and described in the First Schedule hereto as the Original Unit Holders (hereinafter called "the Original Unit Holders") of the One Part and the person or persons described in the First Schedule hereto as the Trustee or Trustees (hereinafter called "the Trustee") of the Other Part

W H E R E A S :

- (A) It is intended by this Deed to establish a Trust to be known by the name shown in the First Schedule.
- (B) For that purpose the Original Unit Holders have paid or intend on or after the execution hereof to transfer to the Trustee the initial sum or other asset stated in the First Schedule hereto, which is to form the Trust Fund until other assets are obtained by the Trustees which will form part of the Trust Fund as defined.
- (C) The Trustee has consented to act as Trustee hereof upon the trusts and subject to the provisions herein contained.
- (D) This Deed is made with the intention that the benefits of the trusts declared in this Deed shall enure to the extent provided for the benefit of every Unit Holder who shall hold units and be bound by the provisions of this Deed.
- (E) The provisions of Section 38 of the Trustee Act 1958 are not intended to apply to the Trust.

NOW THIS DEED WITNESSETH :-

DEFINITIONS :

1. IN this Deed and its Schedules and in certificates issued under this Deed, unless there is something inconsistent in the object or context the following words expressions and terms shall have the meanings assigned to them namely :-
- (a) "The Trust" means the Trust established by this Deed.
  - (b) "The Trustee" means the trustee or trustees for the time being of the Trust whether the original trustee, or any additional or substituted trustee appointed in accordance with the provisions of this Deed.
  - (c) "The Trust Fund" means -
    - (i) The initial sum or asset referred to in Recital (B).
    - (ii) All monies paid to or assets transferred to and accepted by the Trustee upon the issue of units pursuant to the provisions of this Trust Deed.

- (iii) Any accumulations of income.
  - (iv) All accretions to the Trust Fund.
  - (v) The investments and property from time to time representing the monies assets and accumulations which become subject to these trusts.
- (d) "Vesting Date" means the first to occur of
- (i) the date specified in the First Schedule hereto
  - (ii) if no date is specified in the Schedule the date 80 years from the day before the date hereof, or if the proper law of this trust does not allow that as a perpetuity period the earlier expiration of either the said period of 80 years or the period ending 21 years from the date of death of the last surviving descendant of his late Majesty King George VI now living..
  - (iii) such earlier date as the Trustee may appoint with the consent of the Unit Holders.
- (e) "Investment" means any one of the assets and investments forming for the time being a constituent part of the Trust Fund including the assets and goodwill of any business vested in or carried on by the Trustee.
- (f) "Certificate" means a certificate issued under the provisions of this Deed and for the time being current.
- (g) "Company" shall be deemed to include a unit trust.
- (h) "Unit" means an undivided share in the Trust Fund having the characteristics provided under the terms of this Deed.
- (i) "Unit Holder" means the person for the time being being registered under the provisions of this Deed as the holder of a unit and includes persons jointly so registered.
- (j) "Register" means the register of Unit Holders required to be kept by the Trustee in accordance with the provisions hereof.
- (k) "Accounting period" means the period from the date hereof to the next ensuing 30th June and thereafter each period of twelve (12) months ending on the 30th June each year and if the date of termination of the Trust is not on the 30th June in any year then the last accounting period shall be the period commencing on the 1st July immediately preceding the date of termination of the Trust and terminating on the date of termination of the Trust.
- (l) "Person" includes a company firm or body of persons.
- (m) References to any statutory enactment shall mean and

- be construed as references to the said enactment as amended modified and re-enacted from time to time.
- (n) "Present" in relation to a meeting means present in person or by proxy.
  - (o) The singular shall mean and include the plural and vice versa and reference to any gender shall include all other genders.
  - (p) The headings contained in this Deed shall not affect the construction of these provisions.

EFFECT OF THIS DEED AND DECLARATION OF TRUST

2. THE perpetuity period in relation to all dispositions made by this Deed shall be the period until the Vesting Date.
3. THIS Deed shall be construed and take effect in accordance with the laws of the State of Victoria unless a different proper law is indicated in the First Schedule.
4. NOTHING in this Deed shall constitute or shall be deemed to constitute the relationship of principal and agent between the Trustee and the Unit Holders or the relationship of partners as between the Trustee and the Unit Holders or as between the Unit Holders inter se or to give rise to any association between the Unit Holders inter se. All income payable in accordance with the provisions of this Deed to Unit Holders shall be payable to them separately and income received by the Trustee shall not be received or be construed as received by or on behalf of the Unit Holders jointly or otherwise.
5. Notwithstanding anything contained or implied in this Deed no Unit Holder shall be required to indemnify the Trustee against any liability or obligation incurred by the Trustee acting in relation to the Trust Fund or in the course of carrying on any business. The Trustee shall not be presumed to have authority to incur any liability or obligation which might require any Unit Holder to indemnify the Trustee to any extent beyond the Trustee's right to indemnity out of the trust assets. Any such authority shall be in writing and shall specify in detail the matter in respect of which the Trustee is directed or authorised to incur any such liability or obligation.
6. THE Original Unit Holders hereby direct and the Original Unit Holders and Trustee hereby agree and declare that the Trustee shall stand possessed of the Trust Fund and of income of that fund (including any business of whatever nature carried on by the Trustee) for the benefit of the Unit Holders in proportion to the number of units respectively held by them of each class of unit

and the respective rights of each class of unit. The Trustee acknowledges that the Unit Holders are and shall be beneficially entitled to all assets of whatever nature of the Trust Fund in accordance with the respective rights of each class of unit and in proportion to the number of units respectively held by them of each class of unit.

ADMINISTRATION OF THE TRUST

7. (a) THE beneficial interest in the Trust Fund as originally constituted and as existing from time to time shall be vested in the Unit Holders for the time being.
- (b) Each person who becomes registered as a Unit Holder shall be deemed to have agreed to become a party to this Deed and any supplemental deed and shall be entitled to the benefit of and shall be bound by the terms and conditions of this Deed and of any supplemental deed.
8. EACH unit shall entitle the registered holder thereof together with the registered holders of all other Units to the beneficial interest in the Trust Fund as an entirety but subject thereto shall not entitle a Unit Holder to any particular security or investment comprised in the Trust Fund or any part thereof and no Unit Holder nor any combination of Unit Holders shall be entitled to the transfer of any assets or property comprised in the Trust Fund and save as hereinafter provided, no Unit Holder shall be entitled to interfere with or question the exercise or non-exercise by the Trustee of any discretion in relation to the Trustee's ownership of such assets or property or in relation to the conduct of any business carried on by the Trustee.
9. THE Trust Fund as originally constituted shall be divided into Ordinary units of One Dollar each which shall be held by the original Unit Holders whose names and addresses and the number of units to be held by each are set out in the First Schedule. The Trustee shall not be required to cause the Trust Fund to merge with any other trust fund and subject to the powers which it may exercise under the provisions of this deed the Trustee shall keep the subject matter of this trust entirely separate and distinct from any other trust fund.
10. (a) THE Trustee shall have power from time to time to issue additional units of the same class as any already issued or of any new class in such manner and at such price and with such rights as set out in the Third Schedule or otherwise as the Trustee shall think fit PROVIDED THAT no units shall be issued unless the terms and conditions of the issue are approved by a unanimous vote of all the Unit Holders or alternatively unless the issue is approved by a Special Resolution of the Unit Holders at a meeting of Unit Holders generally

and made in accordance with the following provisions:

- (i) the Trustee may satisfy any payment due to be made to the Holders of Units by the issue to such Holders (in proportion to their respective holdings of such units) of additional units at such price as the Trustee thinks reasonable;
  - (ii) units shall be offered in the first instance to existing Unit Holders in proportion as nearly as may be to their existing holdings of units and without involving fractions;
  - (iii) the Trustee shall give notice specifying the number and class of the units offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept the units offered the Trustee may dispose of those units in such manner as the Trustee may think most beneficial to the Trust Fund;
  - (iv) the Trustee may likewise dispose of any new units which (by reason of the ratio which the new units bear to units held by persons entitled to an offer of new units) cannot in the opinion of the Trustee be conveniently offered under sub-clause (ii).
- (b) All persons to whom new units are to be issued other than persons who are already Unit Holders shall sign such form of application as the Trustee may from time to time prescribe including an undertaking to be bound by the terms of issue and of this Deed and of any supplemental Deed.
  - (c) The Trustee may at any time and shall if so directed by all the Unit Holders cause a valuation of the property and assets of the Trust Fund to be made.
  - (d) Units of any class may be reclassified by the Trustee with the written approval of all the Unit Holders.

#### UNIT CERTIFICATES

11. (a) UNIT certificates to be issued to the Unit Holders shall be in the form specified in the Second Schedule or in such other form from time to time determined by the Trustee. Every certificate shall specify the name of the Unit Holder the number of units to which it relates and shall bear a distinctive number.

- (b) Unit certificates may be issued for any number of units.
- (c) Unit certificates shall be signed under the Common Seal of the Trustee or on behalf of the Trustee by some person authorised by the Trustee. No certificate shall be valid until signed as provided.
- (d) The Trustee shall prepare all Unit certificates.
- (e) The Trustee shall satisfy itself that the applicant whose name is shown on a Unit certificate for issue has become entitled to the units shown on the unit certificate.
- (f) Unit certificates shall be prima facie evidence that the person named in the Certificate is entitled to the number of units therein specified.
- (g) The Trustee 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 at which the name of every Unit Holder was entered in the register in respect of units standing in his name; and
  - (iv) any other details considered necessary by the Trustee.

12. 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 Trustee as entitled to the units registered in his name or to exercise the rights and privileges of the registered holder thereof pursuant to this Deed. No person shall be recognised by the Trustee as holding any unit upon any trust and the Trustee shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any unit or any interest therein or (except only as by the provisions of this Deed otherwise provided) any other rights in respect of any unit except an absolute right to the entirety thereof in the Unit Holder. Units held by a trustee in respect of a particular trust may be marked in the register in such a way as to identify them as being held in respect of that trust but no liability shall be created by any such marking and Trustee shall not be affected with notice of any trust recorded as aforesaid. If a transferee of units so requests in writing the Trustee may issue a certificate of units in the name of a fund which is held by a trust and, subject to the

provisions of this Deed relating to transfers, may register any transfer signed by the trustee for the time being of the fund and may pay all distribution cheques to such trustee or to the fund by name and any such payments shall be a good discharge to the Trustee who shall not be bound to see to the application of any moneys paid to such fund or to the trustee thereof.

13. (a) UPON delivery to the Trustee by any Unit Holder of a unit certificate together with a properly completed instrument of transfer the Trustee shall subject to the provisions of this Deed cancel the unit certificate and issue a new unit certificate for the units transferred to the transferee, and a further certificate for the balance not being transferred shall be issued to the transferor.
- (b) If any unit certificate issued in accordance with this Deed is delivered to the Trustee and it is mutilated, worn-out, or defaced, the Trustee may at its discretion and upon such evidence and indemnity being given to the Trustee as it considers adequate cancel the unit certificate and issue a new unit certificate in its place to the Unit Holder.
- (c) If any unit certificate issued in accordance with this Deed is lost or destroyed the Trustee shall on payment of a fee not exceeding fifty cents issue a duplicate unit certificate in lieu thereof to the Unit Holder on his application accompanied by -
- (i) a statutory declaration that the certificate has been lost or destroyed and has not been pledged sold or otherwise disposed of and if lost that proper searches have been made;
  - (ii) an undertaking in writing that if it is found or received by the owner it will be returned to the Trustee;
  - (iii) if required by the Trustee a bond for an amount at least equal to the current value of the units (as certified by the Auditors) indemnifying the Trustee against any loss or expenses following on the production of the original certificate.

#### TRANSFER OF UNITS

14. (a) SUBJECT to the provisions of this Deed every Unit Holder shall be entitled to transfer any of the units for the time being held by him by an instrument in writing in such form as the Trustee may from time to time approve.

- (b) Every such instrument must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the units comprised in such instrument until the name of the transferee is entered in the Register as the holder of such units.
- (c) Every instrument of transfer must be duly stamped at the expense of the transferor or transferee and left with the Trustee for registration accompanied by the unit certificate relating to the units to be transferred and such other evidence as the Trustee may require to prove the title of the transferor or his right to transfer units.
- (d) Upon any person becoming entitled to any unit in the Trust Fund in consequence of the death bankruptcy or liquidation of a Unit Holder, the Trustee shall upon such evidence being produced as may from time to time properly be required by the Trustee as to his title, and subject always to the power vested in the Trustee to approve or disapprove of a transfer of units as provided in Clause 15 hereof, register such person as the holder of such units and upon delivery of the former unit certificate the Trustee shall cancel the same and issue a new unit certificate to such person in respect thereof.

15. NO units shall be sold or otherwise transferred without the consent of the Trustee PROVIDED THAT if such consent is not obtained in relation to any proposed sale or transfer, then the following conditions shall apply -  
No Unit shall be transferred to any person not being referred to in Clause 16 and 17 hereof except pursuant to the provisions of this Clause, -

- (a) A Unit Holder (a "proposing transferor") who desires to sell or transfer any units ("the said units") in the Trust Fund to another person not a Unit Holder shall unless all the holders of units consent in writing to the proposed transfer leave at the registered office of the Trustee notice in writing ("the transfer notice") addressed to the Trustee that he desires to transfer the said units.
- (b) The transfer notice shall specify the sum the proposing transferor fixes as the fair selling value of the said units ("the selling value") and shall constitute the Trustee the Agent of the proposing transferor for the sale of the units at the selling value as hereinafter provided.
- (c) Upon receipt of the transfer notice the Trustee shall offer the said units at the selling value to the other unit holders. In default of agreement to the contrary, the offer may only be accepted by each of them in respect of such proportion of the said

units as the number of units held by each of them respectively at the time of such offer bears to the number of units held by persons other than the proposing transferor at such time. The offer shall be made by giving a notice in writing to each such holder of units specifying the number and price of the said units and the number which such holder is entitled to purchase and shall invite the unit holder to state within thirty (30) days from the date of the notice whether he desires to purchase any and if so how many of the units offered. In the event of any Unit Holder to whom an offer is addressed not agreeing that the price specified by the proposing transferor is a fair price, the price shall be determined by the Auditor of the Trust or some other Registered Company Auditor to be appointed by the Trustee, and the price determined by such Auditor shall be deemed to be the price specified in the transfer notice for the purposes of this Deed. In making such determination the auditor shall be deemed to be acting as an expert and not as an Arbitrator. The costs of such determination shall be borne by the person who failed to agree with the price originally specified in the transfer notice.

- (d) At the expiration of the said thirty (30) days the Trustee shall allocate the said units to or amongst the Unit Holders who shall express their desire to purchase any or all of the units offered to them PROVIDED THAT no Unit Holder shall be obliged to take more than the units which he advised the Trustee he desires to purchase. Upon such allocation being made the Trustee shall give notice in writing thereof to the proposing transferor stating the name and address of each of the respective purchasers and the numbers of units agreed to be purchased by them respectively. Settlement of the purchase shall take place at a place and time to be appointed by the Trustee being not less than seven (7) days nor more than thirty (30) days after the date upon which the Trustee shall allocate the units to or amongst the Unit Holders and at settlement the proposing transferor shall be bound on payment of the price to transfer the said units to the respective purchasers thereof.
- (e) If the Trustee shall not find Unit Holders willing to purchase all the said units in accordance with the provisions of the preceding clause and if at the expiration of the period of thirty days after the offer there are any of the said units in respect of which no notice of desire to purchase has been given, the proposing transferor may for a period of

six months thereafter transfer such units (or any of them) to any person at any price not less than the price specified or deemed to be specified in the relevant transfer notice.

- (f) If the proposing transferor makes default in transferring the said units as and when required so to do pursuant to the foregoing provisions of this Clause the Trustee shall be deemed to be the duly appointed attorney of the proposing transferor with full power to execute complete and deliver in the name and on behalf of the proposing transferor a transfer of any of the said units to the purchasing Unit Holder or other person (as the case may be) and to receive and give a good discharge for the purchase money on behalf of the proposing transferor (which purchase money shall be held in trust for the proposing transferor) and upon any such transfer being executed and delivered the Trustee may enter the name of the purchaser in the Register as the holder by transfer of such units purchased by him and after such name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

16. ~~THE~~ restrictions contained in the provisions of Clause 15 shall not apply to any of the following transfers of units -

- (a) To any of the following permitted transferees -
- (i) Any other holder of units of the same class;
  - (ii) any relative of the transferor falling within the following description (called "specified relatives") namely, Father, Mother, brother, sister; the wife husband son daughter son-in-law daughter-in-law nephew niece or grandchild or other direct issue; (the relationship of parent and child being deemed to exist with an adopted child or stepchild);
  - (iii) the trustee or trustees of any deed of trust or settlement made solely or chiefly for the benefit of one or more of the specified relatives of the transferor to be held by such trustee or trustees upon the terms of such deed (called "a family trust");
  - (iv) any corporation, all of the shares in which are beneficially owned by permitted transferees as aforesaid or by one or more of them;

- (v) where the transferor is the trustee of a deed of trust or settlement or is a corporation, then to any specified relative (defined as aforesaid) of any beneficiary under the deed of trust or settlement or of any beneficial owner of shares in the corporation (as the case may be).
  - (b) From any permitted transferee as aforesaid to any other Unit Holder holding units of the same class or to any other permitted transferee as aforesaid.
  - (c) From the executors or administrators or other legal personal representatives of a deceased Unit Holder to any person who is already a Unit Holder holding units of the class held by the deceased or to the widow or widower of the deceased Unit Holder or to any of the specified relatives (defined as aforesaid) of such Unit Holder entitled in each case thereto under or by virtue of the will of such Unit Holder or as one of his next-of-kin.
  - (d) From the trustees of a family trust to the beneficiary or beneficiaries entitled thereto pursuant to such family trust.
  - (e) From the trustees of the will of any deceased Unit Holder or of any family trust on any change of trustees to the trustees for the time being of such will or family trust.
  - (f) In the case of a Unit Holder being a body corporate, from such Unit Holder to another body corporate which is in relation to such Unit Holder a related body corporate within the meaning stated in Section 50 of the Corporations Law.
  - (g) A transfer of units by a Unit Holder being a corporation to any member of such corporation.
  - (h) A transfer of units from a corporation to a trustee for that corporation.
  - (i) A transfer of units from a trustee for a corporation to that corporation.
  - (j) A transfer of units held by the transferor as trustee for a corporation to a substituted trustee for the same corporation, or
  - (k) A transfer of units from a Unit Holder to a corporation which is its subsidiary or of which it is a subsidiary.
17. (a) IN the case of the death of a Unit Holder, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased in all other cases shall be the only

persons recognised by the Trustee as having any title to his interest in the units.

- (b) Any person becoming entitled to units in consequence of the death lunacy liquidation or bankruptcy of any holder may upon such evidence being produced as may from time to time be required by the Trustee, elect either to be registered himself as the holder of the units or to have some person nominated by him registered as the transferee thereof but the Trustee shall, in either case, have the same right to decline or suspend registration as the Trustee would have had in the case of a transfer of the units of that holder prior to such death lunacy liquidation or bankruptcy.
- (c) If a person so becoming entitled elects to be registered himself he shall deliver or send to the Trustee a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing a transfer of the units to that person. All provisions of this Deed relating to the right to transfer units and the registration of transfers of units shall be applicable to any such notice or transfer as if the death lunacy liquidation or bankruptcy of the Unit Holder had not occurred and the notice or transfer were a transfer executed by that holder.
- (d) 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 Deed shall not be entitled to any of the rights or privileges of the Unit Holder unless and until he shall become registered in respect of the units.

18. A Unit Holder shall not mortgage pledge or give any security over a Unit without the consent of the Trustee and of a majority of the Unit Holders first had and obtained and it shall be a condition of any such consent that -

- (a) the proposed mortgagee or party taking security is a bank or lending institution of sound financial standing which bona fide carries on the business of lending money on security;
- (b) the proposed mortgagee or party taking security undertakes in writing to the Trustee that in exercising any power of sale it will comply with the provisions of Clauses 15 and 16 of this Deed.

CANCELLATION OF UNITS

19. (a) A Unit Holder may apply in writing to the Trustee for the surrender and cancellation of all or any of the units held by him in the Trust Fund and the Trustee shall accept the surrender and duly cancel such units referred to in any application made pursuant to this Clause provided the Trustee has first obtained approval of such cancellation by an unanimous resolution of the other Unit Holders. The applicant pursuant to this Clause shall not be entitled to vote on the Resolution.
- (b) Upon the surrender to the Trustee of all certificates relating to the units referred to in any application made pursuant to the preceding clause, the Trustee shall cancel such units and note such cancellation in the Register and shall then pay to the Unit Holder such amount as shall represent the value of those units as at the date of cancellation. For the purpose of calculating the value of such units, the Trustee shall seek and obtain a certificate from the auditors of the Trust of their opinion of the net value of the Trust Fund at the date the application is received by the Trustee and the Trustee shall calculate the value of each of the units desired to be surrendered by reference to the net value of the Trust Fund as so certified by the auditors and the respective rights and entitlements of units in the Trust Fund existing at the date the application is made pursuant to the preceding clause and this amount shall represent the value of each such unit to be so surrendered for the purposes of this clause. The Unit Holder surrendering such units shall be entitled to be paid the value of each unit so surrendered by him provided that any such payment may at the absolute discretion of the Trustee be made in cash or by the transfer of assets of equivalent value (as certified by the auditors as aforesaid) to the Unit Holder concerned. The certificate of the auditors as to the value of the Trust Fund and of each of the assets thereof delivered for the purposes of this clause shall be final and conclusive for the purposes hereof.

DURATION AND TERMINATION OF THE TRUST

20. (a) SUBJECT to the provisions of sub-clause (b) of this Clause the Trust created by this Deed shall commence on the date hereof and shall terminate on the Vesting Date unless it has been terminated prior to that date under the provisions of this Deed.
- (b) The Trust may be terminated at any time before the Vesting Date if so resolved by a Special Resolution of the Unit Holders and such termination shall take

- effect from a date to be named in the Resolution.
- (c) If any law should be passed which renders it illegal or in the opinion of Queen's Counsel impracticable or inadvisable to continue the Trust the Trustee shall terminate the Trust by notice in writing fixing the date at which such termination is to take effect.
  - (d) When the Trust is terminated the Trustee shall sell call in and convert into money or cause to be sold called in and converted into money the investments and property constituting the Trust Fund, and within the period of six months (or later if approved by the Unit Holders but not later than the expiration of the perpetuity period) from the giving of the notices to Unit Holders provided for in the next sub-clause, divide the proceeds less all proper costs and disbursements commissions brokerage fees and other outgoings and all proper provision for liabilities among the Unit Holders in proportion to the number of units of each class held by them and the respective rights of each class of units and upon such registered holders delivering up to the Trustee for cancellation the certificates held by them respectively provided however that the Trustee may in its discretion at the request of any Unit Holder transfer to such Unit Holder any assets of the Trust Fund in specie in satisfaction or part satisfaction of the entitlement of the Unit Holder.
  - (e) The Trustee shall as soon as practicable after the termination of the Trust give to each Unit Holder not less than one month's notice of the impending distribution.
  - (f) The Trustee may postpone the sale and conversion of any part of the investments and property of the Trust Fund for such time as they think desirable in the interests of the Unit Holders and shall not be responsible for any loss attributable to such postponement.

ACCOUNTS AND AUDITOR

21. (a) THE Trustee shall cause proper accounts of the Trust Fund to be kept of all income and other monies including capital monies received and all costs, fees, expenses, commissions, disbursements, rates, taxes, debts and other outgoings and capital monies paid in the management of the Trust Fund and assets and businesses constituting the same and the books of account shall be kept at the office of the Trustee and shall be open to the inspection of any Unit Holder.

- (b) There shall be a bank account of the Trust which shall be maintained at such bank as shall from time to time be decided by the Trustee. All monies and securities belonging to the Trust shall as and when received be paid into or deposited with the said bank to the credit of the said account. All cheques and other negotiable instruments shall be drawn in the name of the Trustee and shall be endorsed in such manner as the Trustee may from time to time require.
- (c) Promptly after the close of each Accounting Period the Trustee shall prepare a written accounting report (prepared in accordance with normally acceptable accounting procedures) for such period 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 upon request.
- (d) If the Unit Holders at the annual general meeting nominate an auditor the Trustee shall appoint that auditor and if the Unit Holders do not make a nomination the Trustee may in its discretion if it thinks fit act instead of the auditor or if it thinks fit appoint an auditor to examine and ascertain the correctness of the accounts of the Trust Fund and to report thereon to the Trustee and to the Unit Holders.

#### INCOME OF THE TRUST FUND

22. (a) THE Trustee shall collect and receive the dividends interest rents and other income from the investment of the Trust Fund.
- (b) The Trustee shall pay out of the gross income of the Trust Fund all costs and disbursements commissions fees taxes (including land tax and income tax) management charges and other proper outgoings in respect of the investment and administration of the Trust Fund.
  - (c) In dealing with the income the Trustee may decide to treat income derived from different origins in different ways and may resolve that any particular payment application or appropriation shall be made from income of a specified origin.
23. (a) THE Trustee may at any time before the expiration of each Accounting Period until the Vesting Date determine with respect to all or any part or parts of the net income of the Trust Fund for such Accounting Period to do all or any of the following:-
- (i) to pay apply or set aside the same for the Unit Holders in proportion to the number

of units of which they are respectively registered as the holders at the time of such determination and the rights of the various classes of units then in existence.

- (ii) to accumulate the same;
- (iii) to pay apply or set aside the same for such charitable purposes as the Trustee (with the consent of the Unit Holders) may think fit.

(b) The following rules shall apply to any determination pursuant to paragraph (a) of this Clause namely -

- (i) any determination shall be conditional upon the income the subject thereof in fact proving to exist at the end of the Accounting Period and any determination to accumulate income shall be conditional upon the law in force in relation to this Deed giving effect to such determination at the end of the Accounting Period but except as provided in this paragraph (b) each such determination shall be irrevocable;
- (ii) if at the end of any Accounting Period the amounts in respect of which determinations have been made pursuant to paragraph (a) of this Clause exceed the net income of the Trust Fund for the Accounting Period the amount of the excess shall in the first place be deducted from the amounts which the Trustee has determined to accumulate and only the balance of such amounts (if any) shall thenceforth be accumulated and in the second place should any deficiency remain the Trustee shall be deemed to have applied the capital of the Trust Fund the value of which shall thereupon be adjusted accordingly;
- (iii) a determination to pay apply or set aside any amount for any Unit Holder may be made by placing such amount to the credit of such Unit Holder in the books of the Trust Fund or by drawing any cheque in respect of such amount made payable to or for the credit or benefit of such Unit Holder or by paying the same in cash to or for the benefit of such Unit Holder;
- (iv) the Trustee shall have a complete discretion as to the making of any determination and shall not be bound to assign any reason therefor.

(c) The amount of any accumulation shall be dealt with as an accretion to the Trust Fund but so that the Trustee may at any time or times resort to all such

accumulations and pay or apply the whole or any part or parts thereof as if they were income of the Trust Fund.

- (d) Notwithstanding the foregoing the Trustee shall be entitled to make an interim distribution of income at such time or times as the Trustee shall determine during any Accounting Period such interim distributions to be made among the Unit Holders in proportion to the number of units of which they are respectively registered at the time and the rights of the various classes of units then in existence.
- (e) The Trustee shall hold so much of the net income of the Trust Fund for each Accounting Period as shall not be the subject of a determination effectively made at or prior to the end of such Accounting Period pursuant to the foregoing provisions of this Clause in trust for the Unit Holders in proportion to their respective interests on the last day of such Accounting Period.
- (f) Any amount set aside for any Unit Holder and any amount held by the Trustee in trust for any Unit Holder pursuant to the foregoing provisions shall not form part of the Trust Fund but upon such setting aside or becoming subject to such trust (as the case may be) shall be thenceforth held by the Trustee as a separate trust fund on trust for such person absolutely with power to the Trustee pending payment over thereof to such person to invest or apply or deal with such fund or any resulting income therefrom or any part thereof in a similar manner to that provided for the Trustee in relation to the Trust Fund.
- (g) The Trustee may satisfy any amount payable to a Unit Holder who is an infant by paying the same to a parent or guardian of such infant and the Trustee shall not be bound to see to the application thereof by such parent or guardian.

24. THE Trustee may with the sanction of a Special Resolution at any time or times and from time to time before the date of the termination of the Trust out of the capital of the Trust Fund raise any sum or sums and pay the same to Unit Holders in proportion to their interests as at the date of such Resolution for their own use and benefit in addition to any income to which the said Unit Holders may from time to time be entitled.

#### CAPITAL GAINS

25. The Trustee may in its discretion treat any capital gains which are taxable as such in the same way as income is to be treated for the purposes of this trust or may treat them as accruals to the capital of the Trust Fund and deal with them accordingly.

APPOINTMENT AND RESIGNATION OF TRUSTEES

26. (a) THE Trustee named in the first Schedule shall be the initial Trustee of the Trust Fund and for itself and its successors as Trustee covenants with the Unit Holders that it will act continuously as Trustee under the Trusts herein set forth until such Trusts are determined as herein provided or until the Trustee has retired or been removed from office in the manner herein provided.
- (b) A Trustee shall be disqualified from holding office if -
- (i) being an individual he becomes insolvent or of unsound mind or does or suffers anything which would disqualify him from holding office as Director of a Company;
  - (ii) being a company it goes into liquidation or if a receiver manager or official manager of any of its assets or undertaking is appointed.
- (c) A Trustee may retire upon giving one month's notice in writing to the Unit Holders of that Trustee's desire to do so but such retirement shall not take effect until a general meeting of Unit Holders called to consider the appointment of a Trustee or Trustees in place of the retiring Trustee has appointed a new Trustee and that Trustee has executed a Deed of Trust as hereinafter provided.
- (d) The Unit Holders shall be entitled -
- (i) by unanimous resolution in writing or in general meeting to remove any Trustee or to appoint an additional Trustee;
  - (ii) by special resolution in general meeting or by unanimous resolution in writing to appoint a Trustee in place of any Trustee who dies or retires or is disqualified or removed from office.
- (e) A Trustee shall on retirement take such action as is necessary to vest the Trust Fund or cause it to be vested in any new Trustee or Trustees and shall deliver to such new Trustee or Trustees 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.
- (f) A new Trustee shall execute a deed in such form as is approved by Special Resolution of the Unit Holders in general meeting whereby such new Trustee shall undertake to the Unit Holders jointly and severally all of the obligations of a Trustee hereunder.

- (g) 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.

POWERS AND DUTIES OF TRUSTEE

27. ANY Trustee being a natural person may with the consent of the other Trustee or Trustees appoint any person to be an alternate Trustee in his 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 may by deed under his hand revoke or alter such appointment as alternate Trustee.

28. 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
- (b) any breach of duty or trust whatsoever unless it shall be proved to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustees charged to be so liable.

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

29. THE Trustee shall be entitled to be indemnified out of the assets for the time being comprising the Trust Fund against liabilities incurred by the Trustee in the execution or attempted execution or as a consequence of the failure to exercise any of the trusts authorities powers and discretions hereof or by virtue of being the Trustee hereof.

30. THE Trustee shall not be bound in any case to act personally but shall be at full liberty to act by managers or to employ any contractors manager solicitor accountant 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 Trustee shall decide the remuneration to be allowed and paid and all charges and expenses so incurred.

31. (a) A sole Trustee hereof for the time being is hereby authorised notwithstanding that he is 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.

- (b) The Trustees if at any time they are more than one shall act jointly and not severally and they may delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose. Each trustee may appoint an alternate trustee to act in his place at meetings of trustees so long as and whenever the appointing trustee is out of the State or territory where the Trust Fund has its general administration or is otherwise incapable of acting .
- (c) If at any time there are more than one trustee of this trust and they do not agree on any matter or proposed action they shall refer the matter or action to an arbitrator whose decision shall be final and the Trustees shall act in accordance with the decision .
- (d) If a trustee is a company it shall act in relation to the Trust Fund by resolution of its Board of Directors. If it is not the sole trustee it may attend meetings of trustees and vote there by its representative.

32. ANY Trustee hereof who may be engaged in any profession or business or any firm of which he may be a member shall be entitled to make all usual and proper charges for both his professional and other services in the administration of the trusts hereof and for his time and trouble that he would have been entitled to make if not a Trustee and so employed.

33. THE Trustees shall subject to this Deed have the sole and absolute discretion in the exercise of all rights appertaining to the shares or other investments comprised in the Trust Fund and no Unit Holder shall save as is herein expressly provided have any right with respect to the Trust Fund to attend meetings of shareholders or to vote or take part in or consent to any corporate or shareholder's motion or save as expressly provided by this Deed to interfere with or question the exercise or non-exercise by the Trustee of the rights and powers of the Trustee as the owners of the Investments of the Trust Fund.

34. THE receipt of a Unit Holder for any moneys payable in respect of the Units represented by his Unit Certificate shall be a good discharge to the Trustees and if several persons are registered as joint Unit Holders or in consequence of the death or bankruptcy of a Unit Holder are entitled to be so registered any one of them may give effectual receipts for any such moneys. The terms and conditions of this Deed and of any supplemental deed entered into under the provisions of Clause 39 of this

Deed shall be binding on each Unit Holder or any person claiming through him as if he had been a party to this Deed.

35. THE Trustee shall in addition to the powers otherwise conferred upon trustees by law have the following powers :-

- (a) To apply and invest all moneys forming part of the Trust Fund in any investments whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and to the intent that the Trustee shall have the same powers in all respects as if it were absolute owner beneficially entitled including without diminishing the generality of the foregoing 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 trust enterprise or company in any part of the world and to take or purchase the whole or any part or unit of 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 the purchase of any real or personal property wheresoever situate or any part or share or interest therein and notwithstanding that the same may not be income producing or may be of a wasting or speculative nature and to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto.
- (b) To make or purchase any such investments for cash or in consideration of an annuity or otherwise and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and the Trustee may make or purchase any such investment for a sum greater than the amount of the Trust Fund for the time being and may agree to pay for any such investments wholly or in part from any future moneys which may come into its hands, including dividends, profits, interest or other income paid or payable in respect of any such investments.
- (c) To advance and lend moneys to and to borrow and raise moneys from and to secure by mortgage or otherwise howsoever the payment of money to any persons firms companies corporations or governmental or municipal bodies and upon such terms with or without security or interest as the Trustee shall deem fit and the Trustee is hereby expressly empowered to join with any company or natural person in executing any mortgage or other document for the purpose of securing the payment of money to the Trustee jointly with any company or natural person

- or for the purpose of securing the payment of money to any company or natural person.
- (d) To give any guarantee for payment of money or the performance of any contract obligation or undertaking.
  - (e) To vary or transpose any investments into or for any other or others of any nature whatsoever and to vary the terms of or property comprised in any security.
  - (f) 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.
  - (g) To purchase or acquire any reversionary or deferred property or rights of any description or any life or life endowment annuity or sinking-fund or term or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums 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 Trustee in its absolute discretion thinks fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any policy or policies of insurance (whether owned by the Trustee or otherwise) or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for all the purposes of this Deed be deemed to be a sale thereof.
  - (h) 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 of carrying out or performing the trusts hereof which the Trustee 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 these presents and all moneys which the Trustee may be required to pay as settlement probate estate gift stamp or revenue duties including stamp gift or settlement duties payable in respect of the Trust Fund or on these presents.

- (i) 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 trust hereof as the Trustee could do if it were the beneficial owner 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 any calls or contributions or other necessary expenses in connection with any such shares stock or debentures or any title thereto.
- (j) To carry on anywhere in the world and either alone or in partnership and under such name as the Trustee thinks fit any trade or business whatsoever and to discontinue the same from time to time.
- (k) To employ any person (including any Trustee hereof) in connection with any trade or business carried on by the Trustee 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.
- (l) 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.
- (m) To establish promote or acquire any company or companies or join in the promotion establishment or acquisition of any company or companies.
- (n) To appropriate any part or parts of the Trust Fund in the actual condition or state of investment thereof in or towards the satisfaction of the interest of any person in the Trust Fund or in or towards the satisfaction of any sum which the Trustee may determine to pay or apply to or for the benefit of any Unit Holder pursuant to Clause 23

hereof and in making such appropriation to estimate the value of the component parts of the Trust Fund or to employ such person to make such valuation as in the circumstances the Trustee deems proper without obtaining any consents otherwise required by law and every appropriation so made shall bind all persons interested in the Trust Fund notwithstanding that they may not yet be in existence or may be under a legal disability.

- (o) To determine whether any real or personal property or any increase in amount number or value of any property or holdings of property or any receipts or payments from for or in connection with any real or personal 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 Deed and every determination of the Trustee 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 Trustee in relation to the Trust Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever.
- (p) To open any account or accounts with any bank or banks and to operate by and in all usual ways any such account or accounts.
- (q) To give effectual receipts and discharges for any moneys received by or on behalf of the Trustee or otherwise relating to any of the acts matters and things provided for in these presents and to receive property by gift inter vivos or by will or under the provisions of any other trust or trusts or otherwise and either from the Original Unit Holders or from any other person and to hold the same upon the trusts herein set forth and to administer such property under the provisions hereof.
- (r) To grant options in respect of any assets held subject to the trusts of this Deed to any person firm or company.
- (s) 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 Trustee executes all proper declarations of trust for any shares held by it on behalf of the Trust and accounts to the Trust for all dividends and bonuses and to exercise or concur

in exercising all of the powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that the Trustee or any person being a Trustee or any person being a Director or shareholder of a Trustee hereof (being a Company) has or may have a direct or personal interest (whether as Trustee of any other Trust or in his personal capacity or as a Director or shareholder of any company 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.

- (t) To take such action as the Trustee shall think fit for the adequate protection of any part or parts of the Trust Fund and to take and act upon the opinion (given in writing) of a solicitor 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 these presents 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 done by the Trustee in accordance with such opinion provided that nothing in this provision shall prohibit or impede the Trustee from applying to any Court if the Trustee thinks fit or prohibits any of the Unit Holders from so doing and to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by these presents.
- (u) To remunerate any Unit Holder who is at any time in the employ of the Trustee 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 Trustee to any 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 or her share in the Trust Fund or the income thereof.
- (v) 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 to the deeds and other documents belonging or related to the Trust Fund with any bank or other appropriate Custodian.

- (w) With the consent of the Unit Holders, in any conditions or circumstances which the Trustee thinks expedient to appoint either in respect of the whole of the Trust Fund or any part thereof new Trustees in any country in the world and to transfer assign and set over the investments for the time being representing the Trust Fund or any part thereof to any such new Trustee upon similar trusts and subject to similar terms and conditions to those declared in these presents and either subject to the control of the Trustee of these presents or to the exclusion of such control AND the Trustee of these presents shall be indemnified and held harmless against any loss which may arise from the exercise of this power.
- (x) With the consent of the Unit Holders at any time or times before the Vesting Date by any irrevocable deed or deeds (without infringing any rule against perpetuities applicable to this Deed) to appoint that the whole or any part of the Trust Fund shall thenceforth be held upon the trusts and with and subject to the powers and provisions of any other Trust (not infringing the rule against perpetuities applicable to this Deed) and approved by the Trustee in favour or for the benefit of all or one 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 Trustee may transfer to the trustee or trustees for the time being of the said other Trust 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 Trust and be subject to and governed by the proper law of the said other Trust whether or not such proper law shall be the proper law of this Trust.
- (y) In the event of any probate succession estate or other duties fees or taxes becoming 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 at their absolute discretion to pay all or any part of such duties fees or taxes 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 Trustee or from the Trust Fund by legal process in the place where they become payable.

36. NOTWITHSTANDING anything herein to the contrary or otherwise contained the Trustee shall have power at its absolute discretion :-

- (a) to sell transfer hire lease or dispose of any real or personal property of the Trust Fund or to lend or advance any moneys to the Trustee in its personal capacity or in its capacity as trustee of other Trust Funds or otherwise howsoever or to any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or to a wife, husband, child or children of any Trustee absolutely;
- (b) to buy transfer acquire hire or lease any real or personal property or to borrow any moneys from the Trustee (or any of them when there may be more than one) in its personal capacity or in the capacity of the Trustee as trustee of other Trust Funds or otherwise or from any company or partnership notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or from the husband or wife or child or children of any Trustee;
- (c) to carry on or carry out any profit-making undertaking or scheme in partnership with the Trustee in its personal capacity or in the capacity of the Trustee as trustee of other Trust Funds or otherwise or with any company or partnership notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or with the husband or wife or child or children of any Trustee;
- (d) to exercise all the powers and discretions vested in the Trustee notwithstanding that the Trustee may be a Unit Holder and generally to deal with the Trustee in its personal capacity in all respects as if there were two separate persons to the dealings.

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

37. THE Trustee may in its absolute discretion notwithstanding anything to the contrary herein contained or otherwise provided -

- (a) subject to the consent of the Unit Holders at any time or times and from time to time before the Vesting Date out of the capital of the Trust Fund held on trust but not out of any moneys referred to in paragraph (d) of this Clause raise any sum or sums and pay the same (in addition to any entitlement to income or share of income) to Unit

Holders in proportion to their interests at the time for their own use and benefit or apply the same to or for the benefit of the Unit Holders in like proportions;

- (b) subject to the consent of the Unit Holders at any time or times and from time to time before the Vesting Date lend any sum or sums out of the Trust Fund and any moneys held in trust hereunder to any Unit Holder either with or without security and upon such terms and conditions as to repayment and with or without interest as the Trustee shall in its absolute discretion think fit;
- (c) at any time or times and from time to time pay or apply the whole or any part of the capital or the whole or any part of any income or accrued or accumulated income to which any infant Unit Holder is entitled in such manner as the Trustee in its absolute discretion thinks fit for the benefit of such infant and without limiting the generality thereof in particular for the maintenance education or advancement of such infant and in the exercise of this power or in respect of any other amount payable to an infant by the provisions of this Deed may pay the same to a parent or guardian of such infant without being bound to see to the application by such parent or guardian;
- (d) invest any amount held by the Trustee in trust pursuant to Clause 23 hereof on behalf of the person entitled thereto by investing the same and the resulting income thereof in any of the investments hereby authorised in respect of the Trust Fund but the Trustees may at any time or times and from time to time in their absolute discretion resort to such income and may pay apply or deal with the same or any part thereof in such manner as the Trustee in its absolute discretion thinks fit for the benefit of any Unit Holder entitled thereto;
- (e) at any time or times and from time to time pay or transfer any investments or money appropriated to a share to which any person is or becomes absolutely entitled to such person absolutely if he is of full age or to a parent or guardian of any infant Unit Holder as trustee for such infant Unit Holder without being bound to see to the application thereof by such parent or guardian;
- (f) 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 rent inventories repair replacement insurance outgoings or otherwise at all

as the Trustee 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.

REMUNERATION OF TRUSTEE:

38. IT is hereby agreed that :-

- (a) The Trustee shall be entitled to be paid such sums as may be determined by a Special Resolution of the Unit Holders as remuneration for its services.
- (b) That without limiting the generality of the other provisions of this Deed the Unit Holders acknowledge that the Trustee may pay on demand all costs charges and expenses reasonable and properly incurred by or on behalf of the Trustee.
- (c) That all the aforesaid remuneration and payments shall be and are hereby charged upon the Trust Fund and shall be paid in priority to any claim by any Unit Holder.

MODIFICATION OF TRUST DEED

39. (a) THE Trustee may from time to time pursuant to a Special Resolution of the Unit Holders requesting the Trustee to do so by Deed supplemental to this Deed modify or alter or add to the provisions of this Deed (including this present Clause) PROVIDED THAT such modification alteration or addition -
- (i) in the opinion of the Trustee is desirable for the more convenient or economical management of the Trust or is necessary to satisfy the requirements of any statute, ordinance, rule, regulation or by-law which may be passed and which affects Trusts of this nature;
  - (ii) does not prejudice the interests of the Unit Holders or any of them and does not operate to release the Trustee from any responsibility to the Unit Holders provided for in this Deed ,
  - (iii) does not impose on any Unit Holder any obligation to make any further payment in respect of his units.
  - (iv) does not infringe or have the effect of infringing any law against perpetuities;
  - (v) shall not affect the beneficial entitlement to any amount set aside for any Unit Holder prior to the date of the modification alteration or addition;

- (vi) does not result in any inappropriate benefit accruing to the Trustee.
- (b) As soon as possible after the execution of any supplemental deed and in any event not later than two months thereafter notice thereof containing a short summary of such supplemental deed shall be sent by the Trustee to each Unit Holder and the terms and conditions of any supplemental deed entered into under the provisions of this Clause shall be binding on each Unit Holder or any person claiming through him as if he had been a party to this Deed and any such supplemental deed.

NOTICE TO UNIT HOLDERS

40. (a) SUBJECT to sub-clause (b) of this Clause any notice required to be given to a Unit Holder shall be deemed to have been given if it is either delivered or sent by post with postage prepaid in an envelope addressed to him at his address appearing in the Register and any such notice shall be deemed to be served on the date of delivery or on the third day following that on which the said envelope is posted.
- (b) Service of a notice or document on any one of several joint Unit Holders shall be deemed effective service on the other joint Unit Holders.
  - (c) Any notice or document delivered at or posted to the address of a Unit Holder shall notwithstanding that such Unit Holder be then dead or whether or not the Trustee has notice of his death be deemed to have been duly served and such service shall be deemed a sufficient service on the executor or administrator of the deceased Unit Holder and all persons (if any) registered as joint Unit Holders with him in respect of the Unit concerned.
  - (d) A notice may be given by the Trustee to the persons entitled to a unit in consequence of the death lunacy liquidation or bankruptcy of a Unit Holder by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or of the lunatic or as 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 so supplied) by giving the notice in any manner in which the same might have been given if the death lunacy liquidation or bankruptcy had not occurred.
  - (e) Subject to sub-clause (f) hereof, notice of every meeting of Unit Holders shall be given in any manner

hereinbefore authorised to :-

- (i) every Unit Holder except those Unit Holders who (having no registered address within the Commonwealth of Australia) have not supplied to the Trustee an address within the Commonwealth of Australia for the giving of notices to them;
  - (ii) every person entitled to a unit in consequence of the death lunacy liquidation or bankruptcy of a Unit Holder who was before such event entitled to receive notice of such meetings ;
  - (iii) the Auditor (if any) for the time being of the Trust Fund.
- (f) The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.
  - (g) The signature to any notice to be given by the Trustee 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.
  - (h) If the Trustee shall so determine a notice may be given by means of telex telegram cablegram fax or radiogram and service of such notice shall be deemed to be effected if the telex telegram cablegram fax or radiogram is properly addressed paid for and lodged for transmission with a competent authority or body and deemed to be delivered at the time at which in the ordinary course the telex telegram cablegram fax or radiogram would be delivered.

#### MEETINGS OF UNIT HOLDERS

41. (a) THE Trustee or the holders of not less than 10% of the registered units may convene a meeting of the Unit Holders.
- (b) Subject to the consent of the Unit Holders to shorter notice not less than seven days' notice shall be given of every such meeting and such notice shall specify the general nature of the business to be transacted and the place day and time of the meeting.
  - (c) The Chairman of the meeting shall be a person appointed by a majority of the Unit Holders entitled to vote and present at such meeting.
  - (d) At any meeting voting shall be by a show of hands unless a poll be demanded by Unit Holders entitled to vote holding not less than 10% of the units issued and carrying the right to vote and upon a

poll every Unit Holder present in person or by proxy shall have one vote for every voting unit held by him.

- (e) 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.
- (f) In the case of joint registered Unit Holders any one of such joint holders may vote either personally or by proxy as if he were solely entitled to the units comprised in the joint holding but if more than one of such joint holders be present at any meeting either personally or by proxy that one 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.
- (g) Every instrument of proxy shall be in a form approved from time to time by the Trustee and shall be deposited with the Trustee at any time before the time of holding the meeting at which the person named in such instrument proposes to vote.
- (h) A quorum for the meeting shall be registered Unit Holders present in person or by proxy and holding not less than 75% of all registered units entitled to vote at the date of such meeting.
- (i) The Chairman may with the sanction of the meeting adjourn the meeting to such time and place as he shall determine and he shall adjourn any meeting at which a quorum is not present.
- (j) A Unit Holder who is of unsound mind or a patient or an infirm person within the meeting of any Act may vote whether on a show of hands or on a poll by his committee or by the Public Trustee or by such other person as properly has the management of his estate and any such Committee Trustee or other person may vote by proxy or attorney.
- (k) A Unit Holder who is an infant may vote by either of his parents or by his guardian upon such evidence being produced of the relationship or of the appointment of the Guardian as the Trustee may from time to time properly require.
- (l) A resolution in writing signed by all the Unit Holders entitled to vote at a general meeting of Unit Holders or of Unit Holders of any class shall be as valid and effectual as if it had been passed at a duly called and constituted general meeting of Unit Holders or of Unit Holders of that class as the case may be. Any such resolution may consist of duplicate copies of one document one copy of which shall have been signed by each Unit Holder.
- (m) A Unit Holder shall for all purposes be deemed to be present at a meeting if present either in person or by his proxy.

- (n) The notice calling a meeting of Unit Holders at which a special Resolution is to be considered shall give a general description of the subject matter of such proposed Special Resolution.
- (o) A Special Resolution may be passed by a meeting of Unit Holders if due notice has been given and 75% or more of the then registered units entitled to vote exercise their votes in favour of such resolution.

CONSENT OF UNIT HOLDERS

42. FOR the purposes of this Deed the consent of the Unit Holders to any act or thing shall be conclusively deemed to have been given on production of -

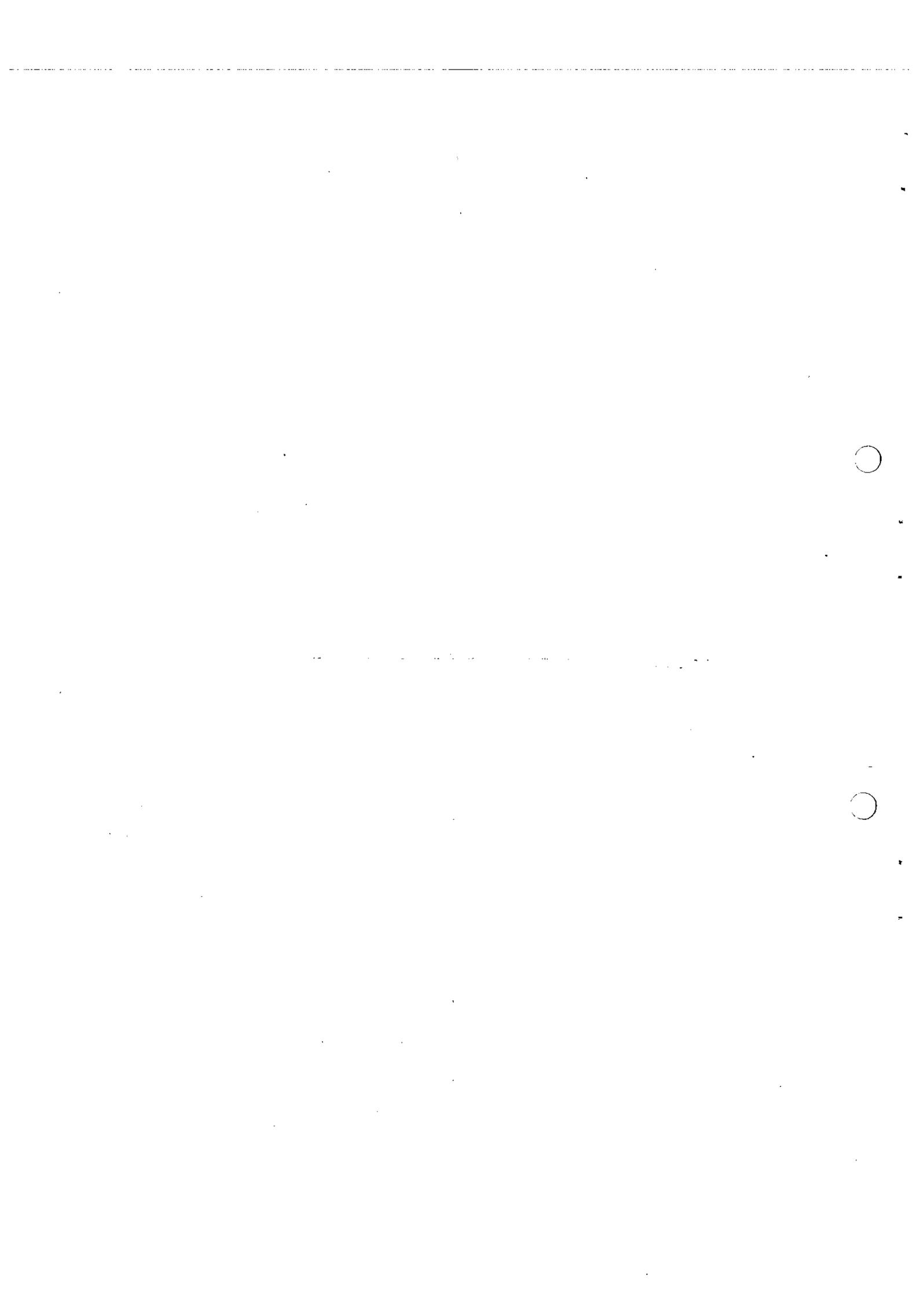
- (a) a consent in writing executed by or on behalf of all the Unit Holders; or
- (b) the consent was given by a Special Resolution of the Unit Holders.

Liquor Licence

43. While and so long as the Trustee is the holder of any licence or permit issued pursuant to the Act or any amendment or re-enactment thereof, no variation or amendment to the Trust Deed shall be made ( including any change of Trustees or addition of any beneficiary ) unless and until the variation or amendment has been submitted in writing to the Registrar of the Commission and the proposed variation or amendment has been approved by the Commission.

The references in the preceding paragraph shall be taken to refer to the appropriate legislation authorities and executives in the relevant States and Territories, e.g.

Jurisdiction	Act	Authority	Executive
Victoria	Liquor Control Act 1987		Registrar
		Liquor Licensing Commission	
New South Wales	Liquor Act 1982	Liquor Administration Board	Secretary
Queensland	Liquor Act 1992	Liquor Licensing Division	Chief Executive
Western Australia	Liquor Licensing Act 1988	Director of Liquor Licensing	Director
South Australia	Liquor Licensing Act 1985	Liquor Licensing Commissioner	Commissioner
Australian Capital Territory	Liquor Act 1975	Registrar of Liquor Licences	Registrar



Northern Territory Liquor Commission Registrar  
Liquor Act 1978

Tasmania Commissioner for Licensing Chief Executive Officer  
Liquor & Accomodation Act 1990

IN WITNESS WHEREOF the parties hereto have hereunto executed these presents on the date set forth in the First Schedule hereto.

SIGNED by the said  
**PHILLIP MARTIN WEIS**  
in the State of **QUEENSLAND**  
presence of:

*PM Weis*

X *[Signature]*  
.....  
Witness

SIGNED by the said  
**JOYCE ELIZABETH WEIS**  
in the State of **QUEENSLAND**  
presence of:

*JL Weis*

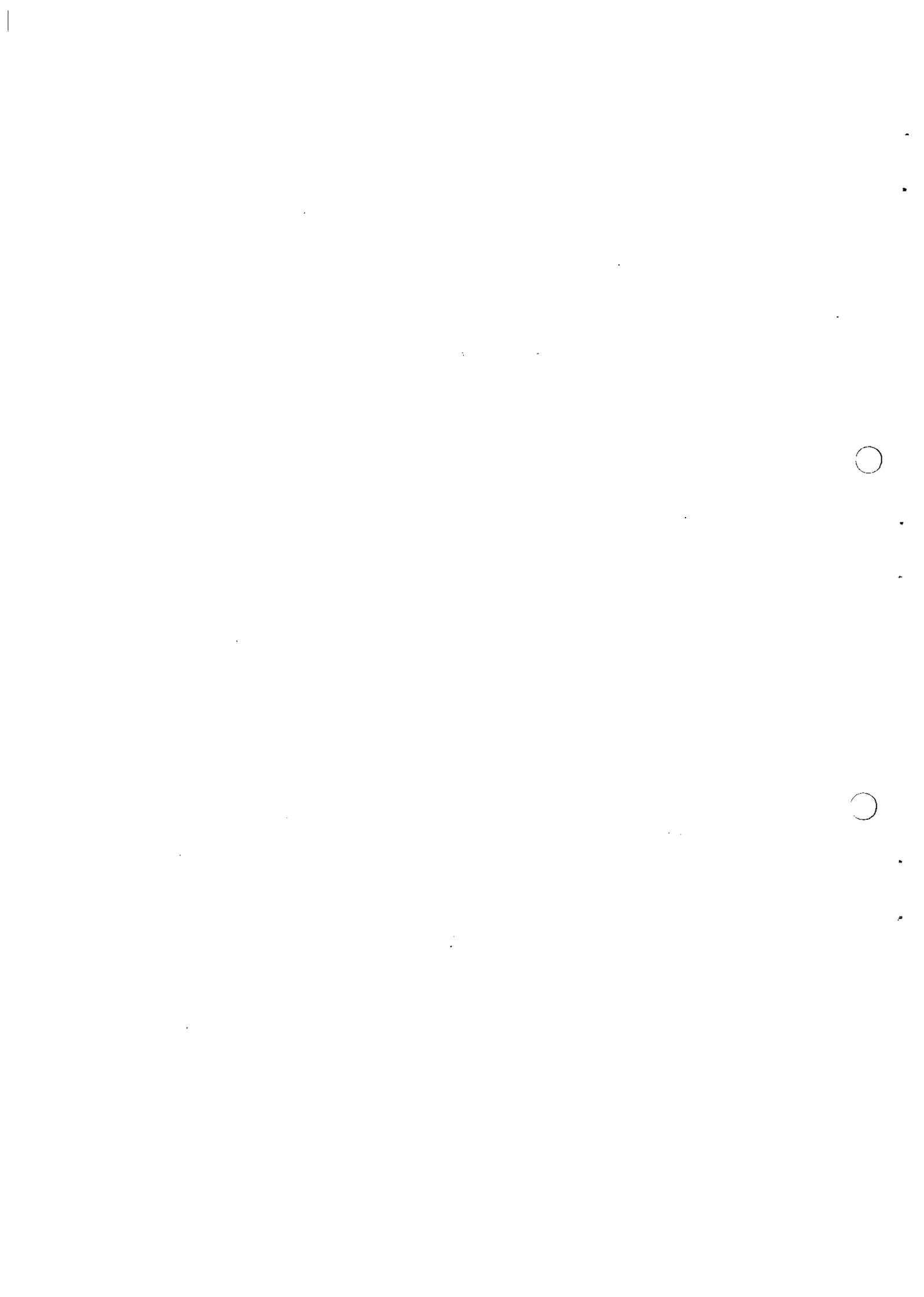
X *[Signature]*  
.....  
Witness

THE COMMON SEAL of  
**WEIS SUPERFUND PTY. LTD. A.C.N. 065 814 422**  
was hereunto affixed by authority  
of its Board of Directors  
in the presence of:



DIRECTOR..... *PM Weis*

SECRETARY..... *JL Weis*



FIRST SCHEDULE

DATE OF MAKING THIS DEED:

26/7/94

THE TRUSTEES:

PHILLIP MARTIN WEIS  
JOYCE ELIZABETH WEIS

TRUSTEES' ADDRESS:

90 ERICA ST., CANNON HILL QLD 4170  
90 ERICA ST., CANNON HILL QLD 4170

INITIAL UNIT HOLDER:

WEIS SUPERFUND PTY. LTD. A.C.N. 065  
814 422 A.T.F. THE WEIS SUPERFUND

INITIAL UNIT HOLDER'S ADDRESS:

3/1933 LOGAN RD., UPPER MT. GRAVATT  
QLD

UNIT HOLDING OF THE INITIAL  
UNIT HOLDER:

10 ORD

PROPER LAW:

QUEENSLAND

NAME OF THIS TRUST:

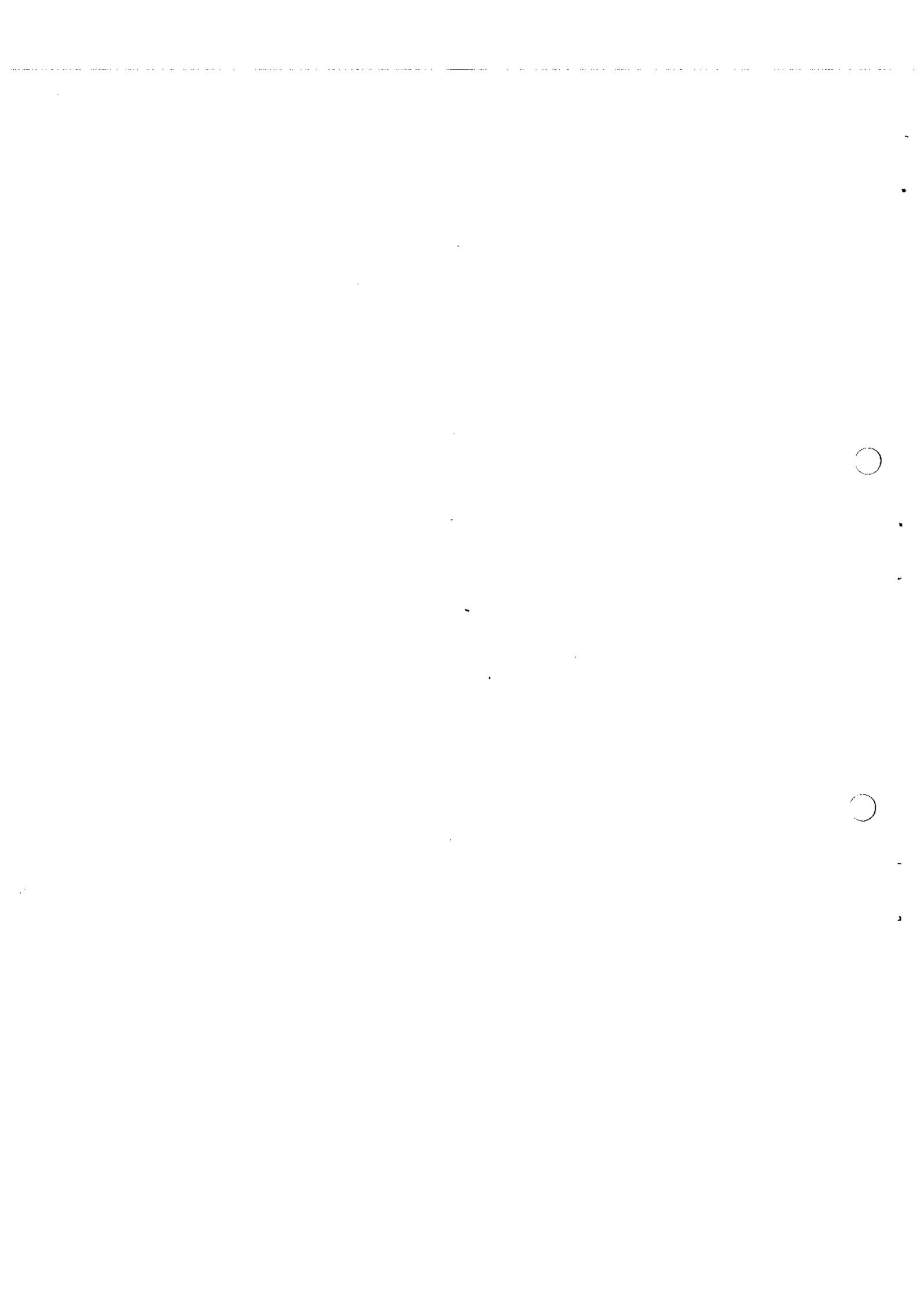
THE WEIS UNIT TRUST

INITIAL SUM:

TEN DOLLARS (\$10-00)  
TEN (10) ORDINARY ONE  
DOLLARS (\$1-00) UNITS

VESTING DAY:

The seventy-ninth (79th) anniversary  
of the signing hereof



SECOND SCHEDULE

UNIT CERTIFICATE Number :.....

(Name of Unit Trust)  
(Constituted by Trust Deed dated the            day of            199 )

THIS IS TO CERTIFY that

of

is the Registered Holder of Units in the abovenamed Trust subject to the provisions of the Trust Deed . Details of the units are set out below and were entered in the Register of Unit Holders on the            day of            199 .

Register Folio	Number of Units	Class
----------------	-----------------	-------

Signed for and on behalf of the Trustee

.....

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

THIRD SCHEDULE

CLASSES OF UNIT

ORDINARY UNITS

These Units shall entitle the holders to receive such part of the net income and net taxable capital gains of the Trust for any accounting period as the Trustee does not appoint or allocate to any other class of unit and in proportion to the number of units held by each of them and shall entitle the holders to the whole of any distribution of the Trust Fund not arising from income or capital gains other than any part which the Trustee appoints or allocates to any other class of unit and in proportion to the number of units held by each of them, the holders shall have the right to vote at meetings of unit holders generally and of ordinary unit holders only.

CLASS A (Income Units - Voting)

These units shall entitle the holders to receive in proportion to the number of these units held by each of them such part of the net income and net taxable gains of the Trust in respect of each accounting period as the Trustee appoints or allocates for the benefit of the class of unit in the exercise of any power or discretion vested in the Trustee. The Units shall carry the right to vote at meetings of unit holders generally or of the class only. The Units shall not entitle the holders to any distribution of the Trust Fund not arising from income or capital gains.

CLASS B (Capital Units - Voting)

These units shall entitle the holders to receive in proportion to the number of these units held by each of them such part of the Trust Fund not arising from income or capital gains on the vesting date or any earlier distribution of the capital of the Trust Fund as the Trustee appoints or allocates for the benefit of the class of unit in the exercise of any power or discretion vested in the Trustee. The Units shall carry the right to vote at meetings of unit holders generally or of the class only. The Units shall not entitle the holders to any distribution of net income or net capital gains.

CLASS C (Income Units - Non-voting)

These units shall entitle the holders to receive in proportion to the number of these units held by each of them such part of the net income and net taxable gains of the Trust in respect of each accounting period as the Trustee appoints or allocates for the benefit of the class of unit in the exercise of any power or discretion vested in the Trustee. The Units shall not carry the right to vote at meetings of unit holders generally but the holders may vote at meetings of the class only. The Units shall not entitle the holders to any distribution of the Trust Fund not arising from income or capital gains.

CLASS D (Capital Units - Non-voting)

These units shall entitle the holders to receive in proportion to the number of these units held by each of them such part of the Trust Fund not arising from income or capital gains on the vesting date or any earlier distribution of the capital of the Trust Fund as the Trustee appoints or allocates for the benefit of the class of unit in the exercise of any power or discretion vested in the Trustee. The Units shall not carry the right to vote at meetings of unit holders generally but the holders may vote at meetings of the class only. The Units shall not entitle the holders to any distribution of net income or net capital gains.

CLASS E (Income and Capital Units - Voting)

These units shall entitle the holders to receive in proportion to the number of these units held by each of them such part of the net income and net taxable gains of the Trust in respect of each accounting period as the Trustee appoints or allocates for the benefit of the class of unit in the exercise of any power or discretion vested in the Trustee and shall entitle the holders to receive in proportion to the number of these units held by each of them such part of the Trust Fund on the vesting date or any earlier distribution of the capital of the Trust Fund as the Trustee appoints or allocates for the benefit of the class of unit in the exercise of any power or discretion vested in the Trustee. The Units shall carry the right to vote at meetings of unit holders generally or of the class only.

CLASS F (Income and Capital Units - Non-voting)

These units shall entitle the holders to receive in proportion to the number of these units held by each of them such part of the net income and net taxable gains of the Trust in respect of each accounting period as the Trustee appoints or allocates for the benefit of the class of unit in the exercise of any power or discretion vested in the Trustee and shall entitle the holders to receive in proportion to the number of these units held by each of them such part of of the Trust Fund on the vesting date or any earlier distribution of the capital of the Trust Fund as the Trustee appoints or allocates for the benefit of the class of unit in the exercise of any power or discretion vested in the Trustee. The Units shall not carry the right to vote at meetings of unit holders generally but may vote at meetings of the class only.

CLASS G ( Discretionary entitlement - Non-voting)

These units shall entitle the holders to receive such part of the net income, the net capital gains or the Trust Fund as the Trustee in its exercise of the powers and discretions vested in the Trustee determines to allocate to each holder from time to time with the discretion to make such allocation unequally and to exclude all or any of the holders from benefiting from any allocation or distribution. These units shall only carry the right to vote at meetings of the class. As long as any Ordinary Units in the Trust are held the consent of not less than 75% of the Ordinary Unit holders calculated by the number

of units held by those voting or expressing their consent in writing shall be required to validate any proposed appointment or allocation of any income ,capital gain , or distribution of the Trust Fund in favour of this class of unit holder.

**CLASS H ( Discretionary entitlement - Voting)**

These units shall entitle the holders to receive such part of the net income, the net capital gains or the Trust Fund as the Trustee in its exercise of the powers and discretions vested in the Trustee determines to allocate to each holder from time to time with the discretion to make such allocation unequally and to exclude all or any of the holders from benefiting from any allocation or distribution. These units shall carry the right to vote at meetings of unit holders generally and of the class.As long as any Ordinary Units in the Trust are held the consent of not less than 75% of the Ordinary Unit holders calculated by the number of units held by those voting or expressing their consent in writing shall be required to validate any proposed appointment or allocation of any income ,capital gain , or distribution of the Trust Fund in favour of this class of unit holder.

N.B. Issues of Classes A,B,C,and D are not compatible with issues of Classes E and F. Classes G or H cannot be issued alone but may be added to Ordinary units and/or a selection from A,B,C, & D. or from E & F. One Class should have full voting rights. A and C Classes are alternatives and B and D are alternatives.

The holders of Class G and H units have no beneficial interest or entitlement in the Trust whatsoever unless and until the Trustee exercise a power or discretion in favour of the relevant class or of a holder of units of a relevant class and has received the necessary consent.

UNIT TRUST TRUST  
INDEX

1992 Deed

Accumulation	23(a)(ii)	89
Amendment	39	129
Annuity	35(b)	98(9)
Appropriate	35(n)	98(29)
Authorised Investments	35(a)	98(2)
Bank	35(p)	98(11),(12)
Borrow	35(c)	98(10)
Business	35(j)	98(1)
Capital Gains	25	85
Change investments	35(e)	98(15)
Charge for services	38	113
Charity	23(a)(iii)	
Classes of Unit	3rd Sched	Sched
Commission	38	113
Companies, interests in	35(i)	98(14)
promotion of	35(m)	98(7)
Custodian	35(v)	
Date of Vesting	1(d)	1(1)(xxiii)
Definitions	1	1
Date of Vesting	1(d)	1(1)(xxiii)
Person	1(l)	1(1)(xi)
Vesting date	1(d)	1(1)(xxiii)
Debentures	35(a)	98(2)
Delegate	31(b)	111
Deposits	35(a)	
Director, act as	35(s)	98(18)
Disclosure limit on		105
Discretion	33	103
Guarantee	35(d)	98(13)
Guardian see Parent or		
Income, definition	22	84
Derivation or origin	22(c)	98(31)
Distribution	23	87
Infants of	23(g)	98(23)
Origin	22(c)	98(31)
Streaming	22(c)	
Indemnity	29	110
restricted to trust fund	5	4
Insurance policy	35(g)	98(6)
Invest, power to	35(a)	98(2)
Investments authorised	35	98
Annuity	35(g)	98(9)
Business	35(a)	98(1)
to carry on	35(j)	
Deposits	35(c)	
Debentures	35(a)	98(2)
Insurance policy	35(g)	98(6)

Land	35(f)	98(4)
Subdivide & Develop	35(l)	98(5)
Laws of States etc, by	35(a)	
Loans	35(c)	98(2), (10)
Shares	35(a)	98(2)
Trust	35(q)	98(34)
Land investment in	35(f)	98(4)
Subdivide & Develop	35(l)	98(5)
Liquor Licence	43	
Loans	35(c)	98(10)
Parent or Guardian	37(c)	95,98(23)
Pay Capital	37(a)	
Removal of Trustee	26	118
Retirement of Trustee	26	117
Settlement date of	Sched	Sched.
Sole Trustee	31	112
Streaming of Income	22(c)	
Subdivide & Develop land	35(l)	98(5)
Trust Fund:	1(c)	1(1)(xix)
Trustees		
Alternate	27	107
Appointment of	26	118
Death	26(d)(ii)	118
Defaults	28	109
Indemnity	29	110
Joint action required	31(b)	101
Liability of	5	109
removal	26	118
Resolution of corporate	31(d)	102
retirement	26	117
Trustee's Powers	35	98
Accumulation	23(a)(ii)	89
Amendment	39	129
Annuities	35(b)	98(9)
Appropriate	35(n)	98(29)
Bank	35(p)	98(11), (12)
Borrow	35(c)	98(10)
Capital Gains	25	85
Change Investments	35(e)	98(15)
Charge for services	38	113
Commission	38	113
Companies, promote	35(m)	98(7)
Custodian, use of	35(v)	
Delegate	31(b)	111
Director, act as	35(s)	98(18)
Discretions	33	103
Distribution	23	86
Guarantee	35(d)	98(13)
Invest	35(a)	98(2)
Liquor licence	43	
Parent or Guardian	37(c)	98(23)
Pay Capital	37(a)	
Resort	23(c)	

Subdivide & Develop Land	35(1)	98(5)
Unit - Classes of	3rd Sched	Sched
Vesting Date of	1(d)	1(1)(xxiii)

\wp60\unitr001  
gu322101

