

Suncorp Pooled Superannuation Trust Supplemental Deed

Suncorp Portfolio Services Limited (ABN 61 063 427 958)
(Trustee)

Details

Date 31 March 2022

Parties

Name	Suncorp Portfolio Services Limited
ABN	61 063 427 958
Short form name	Trustee
Notice details	Level 23 80 Ann Street Brisbane Queensland 4000

Background

- A By trust deed dated 7 November 1994 (as amended from time to time) (**Trust Deed**) the trust known as the Connelly Temple Pooled Superannuation Trust (**Trust**) was established. By supplemental deed dated 26 June 2017, the Trust was renamed the “Suncorp Pooled Superannuation Trust”.
- B The Trustee is the current trustee of the Trust.
- C On 27 April 2021, the shareholder of the Trustee signed an agreement for the sale of 100% of the issued share capital in the Trustee to LGIASuper Trustee as trustee of LGIASuper or an entity controlled by LGIASuper Trustee as trustee of LGIASuper. Under the terms of that agreement, the Trustee must cease use of the “Suncorp” name on completion of the sale (**Completion**).
- D Under clause 46 of the Trust Deed the Trustee is empowered to make by supplemental deed any alteration, addition or modification to the Trust Deed if, inter alia, the alteration, addition or modification is of an administrative nature or is, in the opinion of the Trustee, neither prejudicial nor likely to be prejudicial to the interests of the unitholders of the Trust.
- E The Trustee wishes to amend the Trust Deed in accordance with this deed to rename the Trust the “SPSL Pooled Superannuation Trust”.
- F The Trustee believes the amendment to the Trust Deed made by this deed may be made in accordance with clause 46.
-

Operative Provisions

1. Interpretation

Clauses 1.2 to 1.11 of the Trust Deed apply to this Deed of Amendment. Unless otherwise defined in this Supplemental Deed, a word or phrase defined in the Trust Deed has the same meaning when used in this Supplemental Deed.

2. Amendment

The Trust Deed is amended by replacing all references to "Suncorp Pooled Superannuation Trust" with "SPSL Pooled Superannuation Trust".

3. Effective time

The amendment referred to in clause 1 of this deed takes effect from the date that Completion occurs. If Completion does not occur, the amendments referred to in clause 1 of this deed do not take effect.

4. Saving Provision

Notwithstanding any other provision in this deed to the contrary, if an amendment contained in this deed is not consistent with, or breaches the amendment power contained in clause 46 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

5. Acknowledgement

The Trustee acknowledges that this Supplemental Deed is made in accordance with the Trust Deed.

6. No resettlement of trust

This Supplemental Deed will be construed only as operating to amend the Trust Deed and not establishing a new or different trust or resettling the trusts of the Fund.

7. Governing law

This Supplemental Deed is governed by the laws of New South Wales.

8. Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this Supplemental Deed.

Connelly Temple
Pooled
Superannuation Trust
Supplemental Deed

Suncorp Portfolio Services Limited (ABN 61 063 427 958)
(*SPSL*)

Details

Date 26 June 2017

Parties

Name	Suncorp Portfolio Services Limited
ABN	61 063 427 958
Short form name	Trustee
Notice details	Level 28 266 George Street Brisbane Queensland 4000

Background

- A By trust deed dated 7 November 1994 (as amended from time to time) (**Trust Deed**) the trust known as the Connelly Temple Pooled Superannuation Trust (**Trust**) was established.
- B The Trustee is the current trustee of the Trust.
- C Under clause 46 of the Trust Deed the Trustee is empowered to make by supplemental deed any alteration, addition or modification to the Trust Deed if, inter alia, the alteration, addition or modification is of an administrative nature or is, in the opinion of the Trustee, neither prejudicial nor likely to be prejudicial to the interests of the unitholders of the Trust.
- D The Trustee wishes to amend the Trust Deed in accordance with this deed to rename the Trust the "Suncorp Pooled Superannuation Trust".
- E The Trustee believes the amendment to the Trust Deed made by this deed may be made in accordance with clause 46.

Operative Provisions

1. Amendment

The Trust Deed is amended by replacing all references to "Connelly Temple Pooled Superannuation Trust" with "Suncorp Pooled Superannuation Trust".

2. Effective time

The amendment referred to in clause 1 of this deed takes effect from 27 May 2017.


3. Saving Provision

Notwithstanding any other provision in this deed to the contrary, if an amendment contained in this deed is not consistent with, or breaches the amendment power contained in clause 46 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

EXECUTED on behalf of)
Suncorp Portfolio Services Limited)
ABN 61 063 427 958 in accordance)
with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)


.....)
Signature of director)

Henry Capra)
.....)
Name of director (block letters))


.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)

JAMES KINGSMAN EVANS)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

Deed

December 2007

Amending and Consolidating Deed

Connelly Temple Pooled Superannuation Trust

Incorporating amendments up to December 2007

Asteron Portfolio Services Limited

Freehills

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Historical Comment

The Connelly Temple Pooled Superannuation Trust (**Trust**) was established by deed dated 7 November 1994 (**Trust Deed**).

The Trust Deed was amended by deeds dated:

- 18 February 2000;
- 20 February 2001;
- 30 June 2005; and
- deed with effect from 22 February 2006.

This Amending and Consolidating Deed was prepared in December 2007 to include amendments made by the amending deeds and to make further amendments as a result of legislative changes.

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Connelly Temple Pooled Superannuation Trust

Date ▶ 25th January 2008

Trustee

Asteron Portfolio Services Limited

ABN 61 063 427 958 of Level 18 Suncorp Centre, 36 Wickham Terrace, Brisbane, Queensland

Background

By deed dated 7 November 1994 (as amended from time to time) (**Deed**) the fund known as the Connelly Temple Pooled Superannuation Trust (**Trust**) was established.

The Trustee is the present trustee of the Trust.

Pursuant to clause 46 of the Deed, the Trustee is empowered to make any alteration, addition or modification to the Deed if, inter alia, the alteration, addition or modification is of an administrative nature or is, in the opinion of the Trustee, neither prejudicial nor likely to be prejudicial to the interests of the unitholders of the Trust.

The Trustee now wishes to execute this Amending and Consolidating Deed.

The Trustee is of the opinion that the amendments to the Deed made by this Deed may be made in accordance with clause 46.

The effective date of this Amending and Consolidating Deed shall be 1 July 2007.

Operative Provisions

The provisions of the Deed are deleted and replaced by the provisions set out in the Operative Part of this Deed.

1 Interpretation

1.1 This Deed shall be read and construed on the basis that the provisions of the Relevant Law, as amended from time to time, and any regulations made thereunder are, to the extent that they impose obligations on the Trustee, incorporated in this Deed. Where there is any inconsistency between a provision in this Deed and a provision in the Relevant Law which is so incorporated the latter shall prevail over the former.

In this Deed and other documents issued hereunder, unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the meanings set opposite them below (with cognate expressions having corresponding meanings):

The meanings of the terms used in this document are set out below.

Term	Meaning
Accounts	the accounts referred to in clause 41.
Approved Auditor	a Registered Company Auditor, who or which is also an "approved auditor" for the purposes of the Relevant Law.
Approved Country	any one of Australia, Belgium, Canada, Denmark, Finland, France, Germany, Guernsey, Hong Kong, Ireland, Italy, Japan, Jersey, Luxembourg, Malaysia, Netherlands, New Zealand, Norway, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, United Kingdom of Great Britain, United States of America, or any other country approved by the Trustee.
Authorised Cash Investments	<p>(a) stocks, bonds, notes or any other securities issued or guaranteed by the Commonwealth of Australia or any State or Territory thereof or any instrumentality of any of them, or by any Bank;</p> <p>(b) deposits with or certificates of deposit or any other security issued by a Bank or any eligible money market dealer (as defined in the Corporations Law);</p> <p>(c) bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any Bank or in respect of which at least one party with liability for its face value is a Major Corporation or any other corporation approved by the Trustee;</p> <p>(d) any securities (including but not without being limited to shares) or deposits or loans:</p> <ul style="list-style-type: none">(i) guaranteed by the Commonwealth of Australia or any State or Territory thereof; or(ii) guaranteed by any Bank; or(iii) supported by an irrevocable letter of credit established, confirmed or guaranteed by any Bank or any Major

Term	Meaning
	<p>Corporation or any other corporation approved by the Trustee; or</p> <p>(iv) supported by any written agreement approved by the Trustee with any Bank or Major Corporation or any other corporation approved by the Trustee;</p> <p>(e) any Public Securities not included in any of the previous paragraphs of this definition;</p> <p>(f) deposits or loans secured (whether by way of pledge or otherwise) upon any investments of the nature described in any of the previous paragraphs of this definition;</p>
Authorised Investments	<p>The following investments, wherever situated:</p> <p>(a) Real Property Investments, being land and real property of every description (including tenements, hereditaments corporeal and incorporeal and every estate therein, and whether at law or in equity) whether by purchase, lease, acquisition, by virtue of the exercise of any rights vested in the Trustee as mortgagee or otherwise (including all furnishings and fittings, carpets, machinery, plant and other moveables installed or to be installed in any building and/or used in connection therewith) and expenditure for the purpose of erecting buildings thereon making improvements or extensions thereto or developing, improving, extending or otherwise exploiting the same;</p> <p>(b) the investment of money on security (whether by way of mortgage taken severally or otherwise) of any property of the type comprised in paragraphs (a) or (c) of this definition or paragraph (c) of the definition of Authorised Cash Investments in an amount which, when aggregated with any other moneys secured by any charge over the same property and ranking prior to or pari passu with the security to be taken by the Trustee, does not, at the time of making the investment exceed:</p> <p>(i) 70%; or</p> <p>(ii) if repayment of the whole of the principal of interest is insured under a mortgage insurance policy acceptable to the Trustee, then 90%,</p> <p>of the Value of the property and provided that the investment shall be made on terms requiring repayment within a period not exceeding 30 years;</p> <p>(c) Trustee Investments, being investments in which Trustees are for the time being authorised by law of any State or Territory of the Commonwealth of Australia, to invest trust funds;</p> <p>(d) Authorised Cash Investments;</p> <p>(e) Unit Trust Investments are investments in managed investment schemes (as defined by the Corporations Law) and units, sub-units or other interests in a unit trust or similar scheme which are permitted investments under the Corporations Law or the Relevant Law;</p> <p>(f) shares, options to subscribe for shares, securities, debentures or any notes or rights to any of them in any company in respect of which an official listing, quotation or permission to deal is currently</p>

Term	Meaning
	granted by or in force on any Relevant Market Operator or in respect of which the Trustee is satisfied that such official listing, quotation or permission is about to be granted;
(g)	shares or stock of any company (not being a company of the kind referred to in paragraph (f) above) approved by the Trustee where the principal assets of such company are Real Property Investments where such shares or stock shall confer on the holder thereof 76% or more of the effective voting rights of such company;
(h)	promissory notes (not being promissory notes which are made, accepted or endorsed by a Bank) which are approved by the Trustee provided that any such promissory note shall mature within twelve months of the date of investment in such promissory note;
(i)	debentures, secured and unsecured notes, loan stock, bonds, promissory notes, certificates of deposit, certificates of indebtedness, any other evidence of indebtedness and other securities issued by: <ul style="list-style-type: none"> (i) a Major Corporation; (ii) the government of an Approved Country, or with the approval of the Trustee, the government of any state, territory or province of any Approved Country or any instrumentality or organization constituted by, under or pursuant to the powers of any such governments; (iii) any other corporation approved by the Trustee;
(j)	deposits at call or for a term with any financial institution approved by the Trustee whether or not secured by bills of exchange, notes or debentures, provided that the term of such investments shall not exceed 12 months;
(k)	policies of life assurance and other similar contracts issued from time to time by companies registered under the Life Insurance Act;
(l)	holding deposits for property which it is proposed to purchase on behalf of the Trust provided that settlement of such purchases shall be required to take place within 12 months of the date on which the deposit concerned is paid;
(m)	mortgage-backed securities as defined in, or prescribed pursuant to the Stamp Duties Act, 1920, New South Wales, as amended from time to time (but any investment made prior to any such amendment which was an Authorised Investment when made, shall be deemed to continue to be an Authorised Investment, for so long as it forms a part of the Trust);
(n)	any Derivative Transaction;
(o)	pooled superannuation trusts;
(p)	rights of the Trustee against the Reserve Bank of Australia arising out of the participation by the Trustee in the Reserve Bank Information and Transfer System (RITS) in respect of investments mentioned elsewhere in this definition of Authorised Investments and included in RITS;
(q)	forward rate agreements, swap agreements or any other interest rate and/or currency exchange agreement;
(r)	warrants over:

Term	Meaning
	<ul style="list-style-type: none"> (i) any Authorised Investment of the kind described in paragraph (f) of this definition; (ii) any share indices of any Relevant Market Operator; or (iii) any other security approved by the Trustee;
	PROVIDED THAT:
	<ul style="list-style-type: none"> (A) the foregoing definition of Authorised Investments is expressly subject to clauses 5.3 and 5.4; (B) if any investment requires the approval of any authority in Australia (such as but not limited to the Exchange Control Authorities) or elsewhere such investment shall not be made unless the requisite approvals have been obtained; (C) for the purpose of making or redeeming any Authorised Investment, the Trustee may enter into any foreign exchange currency dealing, forward foreign exchange dealing or any other currency related dealing or derivative instrument that the Trustee considers to be appropriate.
Bank	a bank as defined in the Banking Act, 1959 (or any modification thereof or substitution thereof) or as constituted under any law of the Commonwealth of Australia or any State or Territory thereof.
Beneficial Interest	a beneficial interest in the assets of the Term Pension Section or the Lifetime Pension Section.
Beneficiary	a person or entity who has a Beneficial Interest in the Term Pension Section or the Lifetime Pension Section.
Call Option	a call option contract regularly quoted and traded with a Relevant Market Operator under which a taker has the right in accordance with the articles rules by-laws and regulations of the Relevant Market Operator to purchase a fixed quantity of an Authorised Investment from a writer upon lodgement of an exercise notice in accordance with such articles, rules, by-laws and regulations being a contract which specifies a price and date (or last date) for delivery in the future.
Capital Value of the Trust	the capital value of the Trust as determined in accordance with the provisions of clause 9.1.
Capital Value of a Unit	the capital value of a Unit calculated as provided in clause 9.2.
Cash	includes cheques.

Term	Meaning
Commencement Date	the date of execution of this Deed.
Commissioner	the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Commissioner of Taxation and any other person or body empowered to administer the Relevant Law, or the Income Tax Assessment Act as the context requires.
Commodity	any tangible personal property, currency, interest rate, financial index or indices (including, without limitation, any share index) and such other tangible or intangible thing determined by the Trustee to be a commodity for the purposes of this definition.
Company	includes corporation or public body or authority.
Conversion Fee	the fee, determined from time to time by the Trustee, payable to the Trustee in respect of any conversion of Units made in accordance with clause 21.
Corporations Law and Corporations Regulations	have the meanings respectively ascribed thereto in the Corporations Act and Regulations 2001 .
Cost	the total cost of an investment, including any Costs and Disbursements of a capital nature incurred in the acquisition or making of the investment.
Costs and Disbursements	include legal costs, stamp and other duties, interest on borrowings, rates (including water rates), levies, imposts and other like taxes (State or Federal), survey and valuation fees, professional fees and charges, consultants' fees and charges, registration fees (including fees payable to the Registrar of Titles, Registrar General or Australian Securities and Investments Commission) search and enquiry fees, repair and maintenance expenses, commissions, brokerage, insurance premiums, electricity charges, cleaning expenses, stand by and other facility fees and expenses and other usual and proper fees and charges.
Custodian	any custodian appointed by the Trustee pursuant to clause 30.11 to purchase or sell Authorised Investments and receive, hold and procure registration of Authorised Investments outside Australia in the name of the Trustee or, at the direction of the Trustee, in the name of the Custodian as nominee for the Trustee.
Deed	this Deed, including any Schedules hereto, as amended, added to or varied from time to time by any supplemental deed.

Term	Meaning
Derivative Transaction	<p>any financial instrument or arrangement that relates to an Authorised Investment or Commodity. Derivative Transactions include, for example, and without limitation:</p> <ul style="list-style-type: none"> (i) currency contracts, such as forward or spot foreign exchange rate contracts and contracts with respect to currency futures; (ii) interest rate contracts, such as forward interest rate contracts, caps, floors, and collars and contracts with respect to interest rate futures; (iii) futures contracts, such as deferred delivery contracts and contracts with respect to financial futures or commodity futures; (iv) arrangements known as swaps, such as currency, interest rate or commodity swaps; (v) arrangements known as options, such as interest rate, currency, commodity, share or futures options; (vi) netting arrangements; (vii) options, swaps and swaptions in respect of any Authorised Investment; and (viii) any combination of any of the kinds of financial instruments or arrangements referred to in (i) to (vii) above.
Eligible Investor	<ul style="list-style-type: none"> (i) a person who holds or proposes to hold the Units as the trustee of: <ul style="list-style-type: none"> A. a regulated superannuation fund; or B. an approved deposit fund; or C. a pooled superannuation trust, within the meaning of the Relevant Law; or (ii) virtual PST assets of a life assurance company (within the meaning of the Income Tax Assessment Act); or (iii) segregated exempt assets of a life insurance company (within the meaning of the Income Tax Assessment Act).
Eligible Investor Statement	<p>a statement or declaration made by the Eligible Investor to the Trustee stating or declaring that the person is an Eligible Investor.</p>
Financial Year	<p>the period commencing on the Commencement Date and ending on the following 30th of June and each period of 12 consecutive months thereafter, or such other period as the Trustee adopts as the financial year.</p>
Gross Asset Value	<p>the sum of the Value of all the assets of the Trust.</p>
Income Tax Assessment Act	<p>includes the Income Tax Assessment Act 1936, Income Tax Assessment Act 1997, regulations made under those Acts, and any other statutory or regulatory requirement in respect of taxation matters determined by the</p>

Term	Meaning
	Trustee to be applicable to the Trust.
Initial Service Fee	the initial service fee referred to in clause 14.
Investments	means: <ul style="list-style-type: none">(a) the investments made from the amounts subscribed for Units;(b) the proceeds of the sale, redemption or repayment of any of such investments;(c) all additions or accretions to the Trust which may arise from any bonus, premium or other payment or consideration in respect of or in connection with any property forming part of the Trust or from any other sources whatsoever;(d) all investments representing the reinvestment of any property forming part of or arising in respect of the Trust; and(e) all income of the Trust for the time being in the hands of the Trustee.
Investment Manager	any Investment Manager appointed pursuant to clause 45.
Liabilities	all liabilities of every nature of the Trust including any contingent liabilities as well as any anticipated liability or provision as the Trustee may from time to time consider to be necessary or appropriate to allow for taxation on any income or gains of the Trust or an allowance in respect of any potential future liability for taxation in respect of any anticipated but unrealised profits or gains of the Trust, but excluding any amounts included as liabilities for accounting purposes reflecting funds available to Unitholders.
Lifetime Pension Section	the section of the Trust described in schedule 2 to this Deed.
Major Corporation	A corporation incorporated in an Approved Country having shareholders' funds on a consolidated basis (as shown in its most recently published audited financial statements) in excess of the equivalent (at the date of those statements) of ten million Australian dollars (A\$10,000,000).
month	calendar month.
Net Income	the amount (whether positive or negative) calculated in accordance with the provisions of clause 37 in respect of any income period (as referred to therein).

Term	Meaning
Ordinary Resolution	a resolution passed by a simple majority of the votes cast at a meeting of Unitholders duly convened and held in accordance with this Deed.
person	includes a company, a body corporate, a firm or body of persons.
PST	means a Pooled Superannuation Trust as defined in SIS.
Public Securities	public securities for the purposes of the Income Tax Assessment Act.
Put Option	a put option contract regularly quoted and traded with a Relevant Market Operator under which a taker has the right in accordance with the articles, rules, by-laws and regulations of the Relevant Market Operator to require a writer to purchase a fixed quantity of an Authorised Investment from him upon lodgement of an exercise notice in accordance with such articles, rules, by-laws and regulations being a contract which specifies a price and date (or last date) for delivery in the future.
Qualified Valuer	a person, independent of the Trustee, its directors and shareholders, who is competent to make the valuation recommendations or reports on which the Trustee may rely when acquiring, making, selling or otherwise dealing with an Authorised Investment or valuing the Trust and, in the case of any valuation recommendations or reports in relation to Real Property Investments, who is a member of the Australian Institute of Valuers or any other recognised body of valuers.
Real Property Investments	investments of the kind referred to in paragraph (a) of the definition of Authorised Investments.
Redemption Fee	the redemption fee referred to in clause 17.
Redemption Price	of a Unit – the amount arrived at in terms of clause 17.2 in respect of a Unit.
Register	includes the register (“principal register”) established under clause 22 and every branch register (if any) kept pursuant to clause 23 unless it appears from the context that a particular register is referred to in which case the reference shall be deemed to be to the principal register or branch register as the case may be on which the Units in question are registered.
Registered Company Auditor	a registered company auditor for the purposes of the Corporations Law or a firm of auditors of which at least one member is a person so registered.

Term	Meaning
Relevant Law	<p>to the extent applicable to the Trust means:</p> <ul style="list-style-type: none"> (a) the Act; (b) the <i>Superannuation (Resolution of Complaints) Act 1993</i> (Cth); (c) the <i>Income Tax Assessment Act 1936</i> (Cth); (d) the <i>Income Tax Assessment Act 1997</i> (Cth); (e) the <i>Family Law Act 1975</i> (Cth); (f) the <i>Corporations Act</i>; (g) the <i>Bankruptcy Act 1966</i> (Cth); (h) the <i>Anti-Money Laundering and Counter-Terrorist Financing Act 2006</i> (Cth); (i) any replacement or additional Commonwealth or State law; and (j) any other present, future or proposed legal requirements which: <ul style="list-style-type: none"> (i) the Trustee is legally obliged to comply with; or (ii) the Trustee must comply with to obtain the maximum Tax concessions available to the Trust; <p>and any regulations made under such legislation as modified in their application to the Trust by any subsisting declaration, modification or exemption granted by the Regulator.</p>
Relevant Market Operator	the meaning it has under the Corporations Law and includes any other market operator approved by the Trustee.
Section	a section of the Trust established in accordance with clause 2.
Securities System	any securities title transfer and/or holding system, which has been approved by the Trustee pursuant to clause 31(i) and which operates by any physical means, by any electronic medium or by any custom, whether located in Australia or elsewhere and includes any clearing agency which the Trustee has authorised to act as a securities depository or a book entry system for the central handling of any Authorised Investment.
Special Resolution	a resolution passed by a majority of not less than 75% of the votes cast at a meeting of Unitholders of the Trust or of a Section duly convened and held in accordance with this Deed.
Sub-Custodian	a sub-custodian appointed by a Custodian pursuant to clause 30.11.

Term	Meaning
Subsidiary	has the same meaning as that stated in section 9 of the Corporations Law.
Term Pension Section	the section of the Trust described in schedule 1 of this Deed.
the Act	the Superannuation Industry (Supervision) Act, 1993 and regulations prescribed under those statutes.
Trust	means the Connelly Temple Pooled Superannuation Trust.
Trustee	the Trustee for the time being of the Trust, appointed as such by this Deed, being the original Trustee and any other Trustee appointed in its stead in accordance with this Deed.
Trustee Investments	investments of the kind referred to in paragraph (c) of the definition of Authorised Investments.
Unit	a unit created in terms of this Deed and not cancelled.
Unitholder or Holder	the person for the time being registered under this Deed as the holder of a Unit (including persons jointly so registered) or a person who has a Beneficial Interest in a Section.
Unit Price	the Capital Value of a Unit calculated to the nearest fourth decimal point of one dollar.
Unit Trust Investments	investments of the kind referred to in paragraph (e) of the definition of Authorised Investments.
Valuation Day	each day upon which the Trustee calculates the Gross Asset Value of each Section as provided for in clause 10.2.
Value	of an investment – at any given date shall be: <ul style="list-style-type: none"> (a) in the case of any investment of a kind the prices of which are published as contemplated in clause 1.9, the most recent published sale price thereof PROVIDED THAT if the most recent published sale price is based upon a sale which took place more than 15 Working Days ago (or such longer period as may be determined by the Trustee), the Value shall be the fair value as certified by a Qualified Valuer; (b) in the case of any of the following investments, except to the extent

Term	Meaning
	to which the Value of such investments can be determined in accordance with paragraph (a):
(i)	in the case of any Unit Trust Investment, the repurchase or redemption price as quoted by the manager or trustee of the trust concerned and if no repurchase or redemption price be quoted the same shall be determined by the Trustee or by a Qualified Valuer;
(ii)	in the case of an option (other than an option of the kind referred to in paragraph (f) of the definition of Authorised Investments), determined in the following manner: <ul style="list-style-type: none"> A. in the case of a Put Option, the excess (if any) of the price receivable upon exercise of the option or upon the sale of the option (if such is permitted by the terms thereof) on the market in which the relevant option is traded (whichever is greater) over the sum of all costs and expenses incurred in entering into or holding such option and the Value of the property the subject of the option; or B. in the case of a Call Option, the excess (if any) of the Value of the property the subject of the option over the sum of all costs and expenses incurred in entering into or holding such option and the price payable upon exercise of the option; <p>provided that in respect of any option the exercise of which is not compelled by any law, contractual provision or otherwise, the Value shall not be negative;</p>
(iii)	in the case of an interest under a futures contract, the net profit or loss (after allowing for deposits, margin calls, costs and other disbursements in respect of the acquisition or disposal of the futures contract as estimated by the Trustee) which would have been realised in respect of the futures contract by executing a transaction at the official closing quotation of the futures exchange on that day in respect of futures contracts of the specification of the futures contract being valued so as to eliminate the interests held under the futures contract from the investments of the Trust in accordance with the business rules of the futures exchange;
(iv)	in the case of a policy of life assurance or other similar contract, the surrender value as quoted by the issuer of the policy or contract and if no such price is quoted, the Value shall be determined by the Trustee, or by a Qualified Valuer;
(c)	in the case of any investment the Value of which cannot be determined in accordance with paragraph (a) or (b): <ul style="list-style-type: none"> (i) the Cost thereof less the amount of any Costs and Disbursements of a capital nature incurred in the acquisition or making of the investment and included in the Cost thereof; or (ii) if a valuation by a Qualified Valuer has been obtained since the date of acquisition of such investment, the

Term	Meaning
	<p>value of such investment set out in such valuation, and if more than one valuation, the most recent of such valuations;</p> <p>adjusted:</p> <p>A. in the case of a Real Property Investment, to take into account depreciation in such manner as the Trustee considers appropriate (and as is approved by the Auditor) since the date of acquisition or the date of the last valuation, as the case requires; and</p> <p>B. in the case of an investment which consists of a deposit or security, to take into account any recoveries or repayments of such deposit or securities achieved or made;</p> <p>PROVIDED THAT the Trustee may ascribe such lesser value (including a nil value) as the Trustee considers to be prudent to any option, deposit, bill of exchange, promissory note or futures contract and PROVIDED FURTHER THAT in the case of any Authorised Investment which is not a Real Property Investment, if the Trustee, in its absolute discretion, determines that the value determined pursuant to paragraphs (a) to (c) above is not a true reflection of the value of the investment the Trustee shall appoint a firm of stock brokers (being members of a Relevant Market Operator on which the investments being valued are listed for quotation) or, if appropriate, any other professional expert valuers approved by the Trustee and qualified in the opinion of the Trustee to determine the value of the relevant investment to certify by valuation addressed to, and for the benefit of, the Trustee the amount (if any) which in its opinion is the fair market value of the investment and the value so certified shall, subject to any other provisions of this Deed, be the Value of the investment.</p> <p>It is hereby acknowledged that any determination made by the Trustee in good faith pursuant to the above further proviso shall be given by the Trustee in its capacity as Trustee hereof and not as an expert in determining the valuation of the relevant investment and no liability as an expert valuer shall attach to the Trustee, but nothing contained herein shall derogate from the duties of the Trustee as stated in clause 4.</p> <p>If any Authorised Investment is denominated in any currency other than Australian dollars, the Value of such Authorised Investment shall be calculated by converting its value in such other currency to Australian dollars at the last mid rate for Australian dollars in the currency in question or if no such rate is set the last rate quoted for Australian dollars in the currency in question by the Trustee's Australian bankers, or such other institution as the Trustee may approve, on the Working Day prior to that on which the Value is to be ascertained.</p> <p>To avoid doubt, in preparing the Trust accounts under Clause 41 the Trustee is not obliged to use this definition of Value.</p>
Working Days	any days other than Saturdays, Sundays, Public Holidays and Bank Holidays recognised as such in New South Wales.

- 1.2 Words importing the singular number include the plural and vice versa. The masculine gender includes the feminine and neuter genders and the neuter gender includes the masculine and feminine genders.
- 1.3 The marginal notes and headings in this Deed shall not affect or be taken into account in the construction thereof.
- 1.4 The meaning to be attributed to any word or phrase shall (unless the context otherwise requires) be the same whether or not that word or phrase or the initial letter of that word or phrase or any of them shall be capitalised.
- 1.5 Reference to any legislation shall include all regulations, orders, proclamations or amendments thereto as well as any legislation passed in substitution therefore or incorporating any of the provisions of such legislation.
- 1.6 Any Schedules to this Deed shall have the same force and effect in all respects as if set out in the body of this Deed.
- 1.7 Whenever reference is made in this Deed to the "Trustee" as being the registered owner, holder or transferee of any Authorised Investments or as being the party to whom or by whom any payments (including but not being limited to payments or taxes, stamp duty or other similar imposts) are to be made, such reference shall, where appropriate, be deemed to include any Securities System, Custodian or Sub-Custodian.
- 1.8 References to dollars shall mean Australian dollars unless the money or asset in question is represented by a foreign currency amount in which case the reference shall be to the Australian dollar equivalent of that amount.
- 1.9 Wherever reference is made to this Deed to the publication of a price, such reference shall include any means of publication (including, without limitation, with a Relevant Market Operator or futures exchange, through the press or by electronic means of communication) to members of the public or to persons whose usual business includes the business of buying and selling Authorised Investments **PROVIDED THAT** in any case where prices are published on more than one Relevant Market Operator or futures exchange, the reference shall be to publication on the home exchange.
- 1.10 Unless the contrary intention appears, all words and expressions used in this Deed shall have the meanings respectively assigned to them under the Act.
- 1.11 This Deed shall in all respects be governed and construed in accordance with the law of the State of New South Wales.

2 Sections of the Trust

The Trust is hereby established. Separate Sections of the Trust may be established by the Trustee from time to time and each such Separate Section shall be constituted when the Trustee resolves to establish a Section. Terms and conditions applying to Sections may be defined in schedules to this Deed or elsewhere. The Trustee shall apportion the assets, the Liabilities, the income and the outgoings of the Trust amongst the Sections in the proportions that the Trustee considers to be appropriate.

3 The Trust

3.1 Declaration of Trust

The cash and investments comprising the Trust shall be vested in and retained by the Trustee who shall hold them in trust in safe custody as Trustee (or by a Securities System, Custodian or a Sub-Custodian as nominee for the Trustee) for the Unitholders upon the terms of this Deed.

3.2 Limitation on Rights of Unitholders

A Holder of Units in a Section shall be entitled to a beneficial interest in the Section conferred by the Units held by him but such interest shall not entitle the Unitholder other than as herein provided to:

- (a) require the transfer to him of any of the investments comprised in the Trust;
- (b) interfere with the exercise by the Trustee of any of the rights of the Trustee as owner of such investments;

and it is hereby expressly declared that notwithstanding the nature of any interest of a Unitholder in the Trust, no Unitholder shall have the right and each Unitholder hereby expressly waives the right which he might otherwise have had to lodge any caveat to protect or maintain in litigation or otherwise any proprietary or other interest or claim in relation to the Trust.

3.3 No Right to Attend Meetings

No Unitholder shall have any right with respect to the Trust to attend meetings whether of shareholders, unitholders, debenture holders, ratepayers or otherwise or to vote, to take part in or consent to any action concerning any investment of the Trust or any company in which the Trust holds an interest.

3.4 Limitation of Liability of Unitholders

No Unitholder shall have any obligation personally to indemnify the Trustee or any creditor of the Trustee in respect of any of the Liabilities (actual, contingent or otherwise and whether due to any deficiency or not) of the Trustee in relation to, arising from or in connection with the Trust, whether arising from or by reason of the holding of a Unit or any relationship with the Trustee arising from any such holding. The only rights, if any, of indemnity of the Trustee and the Trust's creditors, shall be limited to the Investments. Nothing in this Deed shall constitute the Trustee as the agent of any Unitholder nor create any relationship between the Unitholder on the one hand and the Trustee (other than as Trustee) on the other. Without limiting the generality of this clause, the limitation of the liability of Unitholders as set out in this clause also applies to any liability which is incurred as a result of any directions or requests of Unitholders.

3.5 Binding Effect on Unitholders

All Unitholders shall be entitled to the benefit of and shall be bound by the terms and conditions of this Deed.

3.6 Fair and Equal Treatment

The Trustee will treat the Holders of Units of a Section equally and will treat the Holders of Units of different Sections fairly.

4 Trustee's covenants

- 4.1 The Trustee is hereby expressly appointed as the trustee of the Trust for the Unitholders therein on the terms and conditions of this Deed.

- 4.2 (deleted)
- 4.3 The Trustee covenants with the Unitholders jointly and each of them severally:
- (a) that it will act continuously as trustee under the trusts herein set forth until such trusts are determined as hereinafter provided or until it has retired or been removed from such trusts in the manner hereinafter provided;
 - (b) to act honestly in all matters concerning the Trust;
 - (c) to exercise, in relation to all matters affecting the Trust, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
 - (d) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Unitholders;
 - (e) to keep the money and other assets of the Trust separate from any money and assets, respectively:
 - (i) that are held by the Trustee personally; or
 - (ii) that are money or assets, as the case may be, of a standard employer-sponsor (as defined in the Act) or an associate of a standard employer-sponsor of the Trust;
 - (f) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
 - (g) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Trust including, but not limited to, the following:
 - (i) the risk involved in making, holding and realising, and the likely return from, the Trust's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the Trust's investments as a whole including the extent to which the investments are diverse or involve the Trust in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the Trust's investments having regard to its expected cash flow requirements;
 - (iv) the ability of the Trust to discharge its existing and prospective Liabilities;
 - (h) if there are any reserves of the Trust – to formulate and give effect to a strategy for their prudential management, consistent with the Trust's investment strategy and its capacity to discharge its Liabilities (whether actual or contingent) as and when they fall due;
 - (i) to allow a Unitholder access to any information or documents prescribed in the Relevant Law.

5 Investment Policy

5.1 Principal Investment Policy

The principal investment policy of each of the Sections shall be determined from time to time by the Trustee. Such principal investment policy shall be stated in any prospectus to be issued by the Trustee.

5.2 Variation of Investment Policy

If and when the Trustee proposes to vary its investment policy in respect of a Section in a manner that the Unitholders would not reasonably expect having regard to the information contained in any prospectus issued in relation to the Trust, the Trustee shall notify the Unitholders of Units in that Section in writing of its proposal to vary the investment policy of that Section within such period before the variation takes effect as is adequate in the reasonable opinion of the Trustee to enable the Unitholders to dispose of their Units in that Section.

5.3 Investments in Prescribed Interests

The Trustee covenants that it will not invest any money that is available for investment in any managed investment scheme (as defined in the Corporations Law), unless it is covered by paragraph (e) of the definition of Authorised Investments:

- (a) there is in existence in respect of that prescribed interest a deed approved under Division 5 of Part 7.12 of the Corporations Law (or any replacement legislation); or
- (b) the prescribed interest is an interest in any of the kinds of trust described in subparagraph (ii) of paragraph (e) of the definition of Authorised Investments.

5.4 Related Trust Deed Investments

The Trustee covenants that where moneys available for investment under this Deed are invested in prescribed interests issued under a related trust deed (the **related prescribed interests**) during the period to which the accounts relate, the annual statement of accounts which is dispatched to each Unitholder under this Deed will contain a statement which discloses:

- (a) that moneys available for investment under this Deed have been invested in related prescribed interests during the period to which the accounts relate;
- (b) the nature of the relationship (if any) between the Trustee under this Deed and the manager and the trustee under each of the related trust deeds in which money available for investment under this Deed have been invested; and
- (c) particulars of the current investments under this Deed in related prescribed interests as at the end of the period to which the accounts relate, including the nature of the investment and the number and value of related prescribed interests of each class in which investments are held.

5.5 Lending to Unitholders

The Trustee covenants with the Unitholders that it will not lend money of the Trust to any Unitholder nor will it give any other financial assistance using the resources of the Trust to a Unitholder.

6 Investments

- 6.1 No investment shall be made except in an Authorised Investment.
- 6.2 Any investments required to be registered shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee be registered in the name of the Trustee (or a Securities System, Custodian or Sub-Custodian) and held by the Trustee (or on its behalf by a Securities System, Custodian or Sub-Custodian) until the same shall be sold or otherwise discharged or disposed of pursuant to the provisions hereof.
- 6.3 Any cash or cheques shall be deposited with a Bank determined by the Trustee.

- 6.4 The Trustee shall maintain registers of the Investments for each of the Sections showing in respect of each Investment, the nature of and the date of making or acquiring the Investment, the Cost and (where applicable) the date of maturity thereof, particulars of any security held in respect of an investment and the date and amount of any revaluation of any investment.
- 6.5 The Trustee shall keep the assets of the Trust separate and apart from the assets included in all other trusts.

7 Investment procedure

7.1 Appointment of Investment Managers

The Trustee may enter into agreements with investment managers to make investments for the Trust on such terms as the Trustee determines.

7.2 Costs and Disbursements

The Trustee shall pay from the Section of the Trust to which they relate all Costs and Disbursements appropriate on its part to be paid in relation to:

- (a) the receipt of moneys by the Trustee in pursuance of the provisions of this Deed;
- (b) any dealing by the Trustee with or concerning the Investments that relate to the Section including the negotiation, acquisition, transfer, exchange or other dealing with or disposal of any such Investments and payment of any outgoings which are a necessary incident of such investments; and
- (c) the maintenance and enhancement of the value of any Investment (including the cost of obtaining advice or information from external asset consultants) that relates to the Section.

8 Receipt of moneys

- 8.1 The Trustee shall, on receipt of application moneys for Units where the application moneys are not accompanied by an application form for Units either refund the money or hold the moneys in a trust account, on trust for the applicant, until the application form is received. If the application form is not received within 30 days after the application moneys are received, the Trustee shall return the application moneys to the applicant. If the application moneys are accompanied by an application form for Units, the Trustee shall apply the moneys to the issue of Units in the Section or Sections stated in the application form, as soon as practicable, but not later than the close of business on the next Working Day after receipt of the moneys.
- 8.2 Where the cash paid by an applicant to the Trustee in respect of any application for Units represents moneys received by the Trustee by way of a cheque tendered by the applicant and payment of such cheque is subsequently dishonoured by the bank upon which it is drawn, any Units created pursuant to any provision of this Deed as a result of the addition of such cash to the Trust shall be void ab initio and deemed for all purposes not to have been so created. The Trustee shall in such circumstances be entitled to cause the Register to be rectified and to take any other steps which the Trustee considers necessary to amend the records of the Trust. In exercising its discretion in the making of investments the Trustee shall have due regard to the amount of application moneys represented by cheques which have not been cleared.

- 8.3 Without prejudice to clauses 8.1 and 8.2, pending the issue of Units, application moneys shall be held by the Trustee in a trust account. Any income which accrues in respect of such application moneys less any Costs and Disbursements incurred in respect of the holding by the Trustee of such application moneys shall be added to and deemed to form part of the application moneys.

9 Capital value

- 9.1 The Capital Value of the Trust and of each Section shall be the aggregate of the Value of all of the assets of every nature or kind of the Trust or attributable to the Section concerned minus the aggregate amount of all the Liabilities of every nature of the Trust or attributable to the Section.
- 9.2 The quotient arrived at by dividing the Capital Value of a Section by the number of Units in issue in the Section concerned on any day shall be the Capital Value of a Unit in the Section concerned on that day.

10 Valuations

- 10.1 The Trustee may, at its discretion, cause any or all of the investments to be valued by a Qualified Valuer. The cost of any such valuation shall be borne by the Trust.
- 10.2 The Trustee shall at least once in each month calculate the Gross Asset Value of each Section.

11 Creation of Units

- 11.1 Whenever any addition is made to the Trust other than to the Term Pension Section or the Lifetime Pension Section, additional Units in the relevant Section shall be created and issued on the Working Day in which the application money is received. The number of additional Units shall be equal to the amount of Value of the addition to the relevant Sections divided by the Unit Price determined at the preceeding Valuation Day.
- 11.2 Each Unit shall confer upon the holder thereof an equal interest in the Section in which that Unit is held but shall not confer any interest in any other Section or in any particular part of that Section in which the Unit is held or any amount of cash or investments therein but only such interest in the Section in which the Unit is held, as a whole, as is conferred on that Unit pursuant to the provisions of this Deed. All of the Units in a Section shall rank pari passu with each other.

12 Eligible Investor Statements

12.1 Restriction on Holding Units

The Trustee must not permit any person to become a holder of Units unless the Trustee has received an Eligible Investor Statement made by the person in relation to Units in the Trust.

12.2 Registration

Subject to clause 12.1, a person who is an Eligible Investor shall be entitled to be entered on the Register as the Holder of Units in a Section to which such person becomes entitled pursuant to the provisions of this Deed. Whenever a person is entitled to be registered as the Holder of any Units in a Section, the Trustee shall cause such person to be entered on the Register in respect of such Units.

12.3 Requests for Eligible Investor Statements

The Trustee may at any time and shall, in accordance with the Relevant Law, request a Unitholder to give the Trustee an Eligible Investor Statement in relation to the Units held by the Unitholder.

12.4 Ceasing to be Eligible to Hold Units

A Unitholder must advise the Trustee in writing as soon as it becomes aware that it has ceased to be eligible to hold Units and take all of the steps necessary within the time frame stipulated under the Relevant Law.

12.5 Procedures Where Unitholder Becomes Ineligible

Subject to clause 12.6, where:

- (a) the Trustee is advised of a Unitholder's ceasing to be eligible to hold Units under the Relevant Law; or
- (b) where the Unitholder fails to comply with a request to give the Trustee an Eligible Investor Statement (**EIS request**) within 30 days after the date of the EIS request;

the Unitholder shall cease to be eligible to hold Units and the Trustee shall within 14 days request (such request being referred to in this clause 12.5 and clause 12.6 as a **disposal request**) the Unitholder either to dispose of its Units to an Eligible Investor or to arrange with the Trustee to redeem the Units, in either case, within 30 days of that disposal request. Unless the Unitholder complies with that disposal request or gives the Trustee a notice under clause 12.6, the Trustee must, within 60 days after the date of the disposal request, redeem the Units.

12.6 Further 60 Day Period

Where a Unitholder receives a disposal request under clause 12.5, the Unitholder may, not later than 30 days after the date of such disposal request, give to the Trustee a written notice stating the ground on which the Unitholder has failed to give the Trustee an Eligible Investor Statement and stating that the Unitholder expects to be able to give the Trustee an Eligible Investor Statement within 60 days after the date of the disposal request, in which case, the following provisions shall apply:

- (a) where the Trustee is not satisfied upon receipt of any such notice that the Unitholder:
 - (i) has reasonable grounds for failing to give the Trustee an Eligible Investor Statement; and
 - (ii) is likely to give the Trustee an Eligible Investor Statement within 60 days after the date of the Trustee's disposal request;

the Trustee must, within 60 days after the date of the disposal request, redeem the Unitholder's Units;

- (b) where the Trustee is satisfied upon receipt of any such notice that paragraphs (a)(i) and (ii) apply in relation to the Unitholder and:

- (i) the Unitholder gives the Trustee an Eligible Investor Statement within 60 days after the date of the disposal request, the Unitholder is to be taken not to have ceased, pursuant to clause 12.5, to be eligible to hold Units;
- (ii) the Unitholder does not give the Trustee an Eligible Investor Statement within 60 days after the date of the disposal request, the Trustee must, within 30 days after the end of those 60 days, redeem the Unitholder's Units.

12.7 **Liability**

The Trustee shall not be liable for any loss, damage, costs or expenses which may be suffered by any Unitholder as a consequence of any redemption of Units pursuant to clause 12.5 or 12.6.

13 Trustee's rights in respect of Units

If the Trustee, in any capacity, is entitled to the benefit of any Unit, then, subject to any provisions in this Deed to the contrary, the Trustee shall be entitled to all of the benefits and rights of a Unitholder in respect of such Unit.

14 Selling price of Units

14.1 **Units to be issued at Unit Price**

The Trustee will not sell or issue any Units other than at the Unit Price calculated on the Valuation Day preceding the Working Day on which the Units are issued. The price at which the initial Units are issued shall be \$1.00.

14.2 **Payment of Initial Service Fee**

Any Initial Service Fee payable to the Trustee in respect of an application for Units shall be paid to the Trustee as and when the Trustee determines.

15 Applications for Units

15.1 Applications for Units or a Beneficial Interest in a Section shall be in writing on application forms which shall be:

- (a) in such form as may be prescribed by the Trustee; and
- (b) signed by the applicant and addressed to the Trustee.

15.2 Such applications must be lodged with the Trustee at such place or places as the Trustee may from time to time determine (as set out in any prospectus relating to Units or a Beneficial Interest in the Trust) together with payment in respect of the Units or a Beneficial Interest applied for.

15.3 The application forms shall be retained by the Trustee in appropriate files, for the purpose (inter alia) of enabling Unitholders to be identified, for such period as the Trustee determines.

- 15.4 Subject always to clause 12, after acceptance by the Trustee of an application for Units or a Beneficial Interest, receipt of payment therefore and the issue of the Units or Beneficial Interest to the applicant, the Trustee shall enter the name of such applicant upon the Register in respect of such Units or a Beneficial Interest.

16 Trustee may refuse application or impose condition

- 16.1 The Trustee may, in his absolute discretion, accept or refuse any application for Units or Beneficial Interests and it shall not be required to supply to the applicant any reason or grounds for any such refusal.
- 16.2 The Trustee may require that any application for Units or Beneficial Interests in a Section shall only be in respect of Units in value of not less than \$1,000, or such other amount as the Trustee may from time to time accept.

17 Requests to redeem

- 17.1 During the Trustee's ordinary business hours, it will keep posted at its registered office, a statement of the current Unit Price of a Unit in each of the Sections.
- 17.2 The Redemption Price of a Unit in each of the Sections shall be an amount equal to the Unit Price of a Unit in the Section concerned, reduced by a fee (**Redemption Fee**) being the amount (if any) determined from time to time by the Trustee, which amount shall be calculated for the purposes of any particular redemption on the Valuation Day immediately preceding the Working Day unless the Trustee, in its absolute discretion, determines that that valuation is no longer appropriate because it does not represent the true value of the Units, in which case the Unit Price shall be calculated on a Working Day, other than the Valuation Day, determined by the Trustee.
- The Trustee shall be entitled to be paid out of the Section concerned and to retain for itself all and any Redemption Fees.
- 17.3 Subject to clauses 17.4 to 17.10 inclusive, the Trustee hereby covenants that, at the request of a Unitholder as hereinafter provided it will procure the redemption of the Units to which such request relates. Any such request is herein called a "**Request to Redeem**" and shall be in writing in such form as from time to time is prescribed by the Trustee and shall be delivered or posted to the Trustee at any of its offices for the time being. The redemption of the Units referred to in a Request to Redeem shall be effected at the Redemption Price of a Unit.
- 17.4 Any Request to Redeem shall only be in respect of Units in a Section having an aggregate Redemption Price of not less than \$1,000 unless all of those Units held by the Unitholder together have an aggregate Redemption Price of less than \$1,000 in which event any such request to redeem shall be for all such Units.
- 17.5 The Units the subject of a Request to Redeem received by the Trustee shall be redeemed by the Trustee within 30 Working Days after the Valuation Day immediately following the date of receipt of such request and in any event by no later than the second Valuation Day immediately following the date of receipt of such request PROVIDED THAT if at any time a significant proportion of the investments of the Section concerned is invested in investments which cannot, in the reasonable opinion of the Trustee, be realised quickly enough to enable Requests to Redeem to be met from the proceeds of realisation of such investments as contemplated in clause 18 within the specified period following the date of receiving Requests to Redeem the Trustee may, by prior notice in

writing to all Unitholders, specify such longer period as, in the reasonable opinion of the Trustee, is commensurate with the time required to realise such investments as the period following the date of receiving Requests to Redeem within which redemption must take place, but any such longer period shall only apply in relation to Requests to Redeem received after the Trustee has given the notice referred to in this clause and until such time as the Trustee notifies all Unitholders that such longer period shall cease to apply.

- 17.6 Notwithstanding anything in this Deed to the contrary, if during any consecutive 90 day period the Trustee receives Requests to Redeem in respect of more than 5 per cent of the total number of Units in issue in any Section at the beginning of any such 90 day period, the Trustee may, in its discretion, within 120 days of receipt by the Trustee of the first of the Requests to Redeem to which this clause 17.6 applies, convene a meeting of Unitholders in the Section concerned to consider one or more proposals which the Trustee considers should be put to the meeting, such as, but not limited to, a proposal to terminate the existence of that Section.
- 17.7 If the Trustee elects to convene a meeting of Unitholders as provided in clause 17.6, then (provided the Trustee states in the notice of meeting that such meeting is convened pursuant to clause 17.6 and has the effect of suspending the Trustee's obligation to redeem Units, as contemplated in this clause 17.7) the Trustee's obligation to redeem Units not yet redeemed at the time when the Trustee gives notice convening such meeting shall be suspended and, if:
- (a) a Special Resolution is passed at a meeting of Unitholders in the Section concerned convened in accordance with clause 43 adopting the Trustee's proposal the Trustee shall implement the proposal accordingly and except if expressly required by the terms of the proposal, the Trustee shall have no further obligation to redeem any of the Units which will not yet have been redeemed; or
 - (b) no such Special Resolution is passed, then the Trustee shall be obliged within thirty (30) days following such meeting to redeem the Units for which Requests to Redeem were received by the Trustee prior to the commencement of the meeting provided that Units which are redeemed pursuant to this clause 17.7 shall be redeemed within 30 Working Days after the Valuation Day immediately following the date of the meeting at the Redemption Price prevailing on the Working Day after the Valuation Day immediately following the date of the meeting.
- 17.8 Any Unitholder may, in writing to the Trustee, withdraw its request to redeem prior to the redemption of any of that Unitholder's Units, in which event, the following provisions shall apply:
- (a) at the discretion of the Trustee, the Unitholder may be charged a fee payable to the Trust (**withdrawal fee**) for withdrawal of the request to redeem, equal to the Trustee's reasonable estimate of the Costs and Disbursements incurred in realising investments or borrowing to meet the request to redeem, as contemplated in clause 18;
 - (b) the withdrawal fee shall be recovered by the redemption of that number of the Unitholder's Units as shall be sufficient to meet the withdrawal fee and the proceeds of such redemption shall be retained by the Trust;
 - (c) apart from any redemption of Units to meet the withdrawal fee, the Units referred to in the request to redeem shall not be redeemed.
- 17.9 Until the redemption of the Units concerned, the rights of the Holder in respect of the Units concerned shall be the same, mutatis mutandis, as if the request to redeem was only received by the Trustee on the day preceding the day on which the redemption is made.
- 17.10 When application moneys for the Units which are to be redeemed have been paid by cheque and such cheque has not been honoured and the proceeds thereof have not

been received, the Trustee may refuse to redeem those Units until after such cheque is honoured by the bank on which it was drawn and the proceeds thereof received.

18 Procedure on redemption

- 18.1 In the case of those Units which are requested to be redeemed, the Trustee shall comply with the request unless, in the opinion of the Trustee, there would be insufficient cash retained in the Investments concerned after complying with that request, to meet other Liabilities of the Trust (including, without limiting the generality of the above, remuneration due to the Trustee).
- 18.2 If, in the opinion of the Trustee, sufficient cash would not be retained in the Investments to meet such Liabilities, the Trustee shall determine whether to realise Investments of that Section so that the cash will be available in the Investments for the purpose of effecting the redemption concerned or to borrow, as contemplated in clause 31(g), for the purpose of providing finance to be used in the redemption of the Units.
- 18.3 If the Trustee decides to realise specified investments as provided in clause 18.2 then the Trustee may realise or deal with the Investments to enable the Trustee to hold sufficient cash in the Section to comply with the request to redeem the Units concerned. Alternatively, the Trustee shall proceed to borrow the amount required, in accordance with clause 31(g).
- 18.4 In addition to the foregoing, the Trustee shall use its best endeavours to structure the investments of the Trust to enable it to meet Requests to Redeem efficiently.
- 18.5 Notwithstanding anything contained in this Deed, where the Trustee needs to redeem Units out of trust assets in order to satisfy Requests to Redeem, the Trustee shall determine whether it is in the interests of Unitholders of that Section to sell trust assets for that purpose. If the Trustee considers that it is not in the interests of the Unitholders of that Section to sell trust assets or that such assets cannot be liquidated at an appropriate price or on adequate terms, the Trustee shall refuse to sell such assets. If, thereupon, the Trustee is unable to meet the Requests to Redeem, the Trustee shall immediately cause a meeting of Unitholders in that Section to be convened for the purpose of considering whether the Section should be wound up or the redemptions should be permitted and, if so, within what time period.
- 18.6 Units which are redeemed shall be cancelled and shall not be available thereafter to be issued or sold.
- 18.7 The Trustee hereby covenants to make, and to maintain at all times, adequate arrangements to ensure that the Trustee can comply with the terms of clauses 17 and 18.

19 Inspection by the Commission

The Trustee hereby covenants that if the Australian Securities and Investments Commission or the Australian Prudential Regulation Authority (the **Commission**) gives notice to the Trustee that the Commission has reason to believe that the Trustee has contravened a covenant in this Deed, the Trustee shall:

- (a) allow the Commission to inspect books in the custody of the Trustee relating to the Trust; and
- (b) provide all the information the Commission reasonably requires in respect of the Trust; and

- (c) take all reasonable steps to ensure that the employees and agents of the Trustee provide information referred to in paragraph (b) above to the Commission.

20 Subdivision and consolidation of Units

- 20.1 The Trustee may from time to time, in its discretion, consolidate or sub-divide the Units in any Section into such lesser or greater whole number of Units as will result from such consolidation or subdivision provided that:
- (a) at any date the Capital Value of all Units in issue in that Section shall remain equal;
- (b) in order to ensure that a whole number of Units results, any fractions of Units which would otherwise have arisen upon such subdivision or consolidation shall be cancelled and any Unitholder from whose Units such a fraction of a Unit was derived shall be paid out of the Trust an amount equal to the relevant fraction multiplied by the Capital Value of a Unit as at the date on which the subdivision or consolidation took place; and
- (c) save only for the elimination of fractions of Units referred to in clause 20.1(b) such subdivision or consolidation shall not vary the extent of a Unitholder's holding of Units as a fraction of the number of Units into which the Section is divided.
- 20.2 Within 2 months after the date of any such consolidation or subdivision the Trustee shall:
- (a) notify each Unitholder in the Section that the consolidation or subdivision has taken place, the date thereof and the new number of Units held by such Unitholder as a result of such subdivision or consolidation; and
- (b) pay any amounts required to be paid pursuant to clause 20.1(b) to the Unitholders concerned.

21 Conversion of Units

- 21.1 Any Unitholder may request that all or any of his Units in one of the Sections (the **first Section**) be redeemed in accordance with clauses 17 and 18 and the proceeds thereof be applied in the purchase of or subscription for Units in one or more other Sections (the **second Section**), and such process shall be referred to as a "conversion" of the Units in the first Section.
- 21.2 A Unitholder may request (in such form – including an application for conversion form – as the Trustee may determine) that all or any of his Units in the first Section be converted to Units in the second Section by:
- (a) requesting the Trustee to redeem the relevant Units in the first Section in the manner described in clauses 17 and 18 and specifying in the request to redeem (where provided for in the form of such request) that the Units are to be converted, the name of the second Section and the number of Units which the Unitholder requests be converted; and
- (b) simultaneously applying for Units in the second Section in the manner described in clause 15 (specifying – where provided for in the form for such application – that the application is in relation to a conversion of Units but without specifying the number of Units applied for in the application form, such number to be determined in the manner described in clause 21.4(a)).
- 21.3 The Trustee shall, on receiving a request to convert any Units:
- (a) cause the Units concerned to be redeemed in accordance with clauses 17 and 18;

- (b) on the date on which such redemption takes place, apply as application moneys for Units in such second Section the amount which would otherwise be payable to the Unitholder in relation to such redemption, reduced by the Conversion Fee, (the **redemption amount**).
- 21.4 The Trustee shall, following receipt of the application referred to in clause 21.2(b) and upon applying the redemption amount into the second Section:
- (a) calculate the number of Units to be issued or transferred to the person requesting the conversion by dividing the redemption amount by the Unit Price of Units in the second Section, (as at the date on which the Units in the Second Section are to be issued) and rounding the result so obtained down to the nearest whole number of Units;
- (b) deal with the application for Units in the manner described in this Deed, where the redemption amount shall be deemed to be application moneys received from the applicant in connection with the application, provided that any amount by which the redemption amount exceeds the amount payable in respect of the application for Units (after calculating the number of Units to which the applicant is entitled in accordance with clause 21.4(a)) shall form part of the second Section and shall not be required to be refunded to the person seeking the conversion of Units.
- 21.5 Notwithstanding this clause 21, the Trustee may, in its absolute discretion and without supplying any reason therefor, reject any request to convert made in terms of this clause 21 by giving written notice to that effect to the Unitholder whose request to convert has been rejected.

22 Trustee to maintain Register of Unitholders

- 22.1 The Trustee shall keep and maintain an up to date Register of Unitholders, wherever residing, in respect of each Section and enter therein:
- (a) the names and business addresses of the Unitholders in the Section to which the Register relates;
- (b) the address of each Unitholder;
- (c) the extent of the holding of Units or Beneficial Interests in the Section of each Unitholder;
- (d) the date at which the name of each person was entered in the relevant Register as a Unitholder; and
- (e) the date at which any person ceased to be a Unitholder in the Section.
- 22.2 Any change of name or address on the part of any Unitholder shall be notified by the Unitholder to the Trustee who shall alter the Register accordingly.
- 22.3 Save as herein expressly provided and except as required by law or any court of competent jurisdiction, the Trustee shall not be obliged to enter notice of any trust, express, implied or constructive upon the Register.
- 22.4 The Trustee shall cause each Register to be audited by the Auditor of the Trust at intervals of not more than one year.

23 Branch Registers

The Trustee may keep a branch register or register of Unitholders in any Section in any State or Territory where the Trustee carries on business and where a Unitholder is resident and in respect of any such branch register the following provisions shall apply:

- (a) the same particulars shall be recorded in respect of each Unitholder whose request to have his Unit holding or Beneficial Interest recorded on that register has been approved by the Trustee as are shown in the Register;
- (b) subject to clause 22 the Trustee may at the request of a Unitholder transfer any Units or Beneficial Interest and the name of the Unitholder from one branch register to another;
- (c) the Unitholder shall bear the cost, if any, which results from the transfer of his Units or Beneficial Interest from one branch register to another; and
- (d) in the case of Units or Beneficial Interests which are for the time being registered on a branch register, the rights, liabilities and obligations inter se of the Trustee and the Unitholders of such Units or Beneficial Interests shall be governed by the law of the State, Territory, district or place in respect of which that branch register has been established.

24 Inspection of Register

24.1 Any Unitholder shall be entitled to inspect the Register free of charge at any time between nine o'clock in the morning and five o'clock in the afternoon, on Working Days at the office of the Trustee for the time being provided that the Trustee need not make the Register or any part thereof available for inspection by the person making the request except:

- (a) where the person seeking inspection wishes to inspect only that part of the Register that provides particulars of Units or the Beneficial Interest held by that person; or
- (b) where:
 - (i) the Trustee agrees to enter into a contract with each person by whom or on whose behalf the application is made, signed by and setting out the name and address of every such person, that inspection of the Register or any part thereof will not be used for any purpose other than the purpose of:
 - A. calling a meeting of Unitholders;
 - B. making an offer to a Unitholder to acquire the Units held by him;
 - C. notifying a Unitholder of a matter relating to the carrying out by the Trustee of its functions and duties under the provisions of the Relevant Law or this Deed;
 - D. bona fide research or statistical analysis; or
 - E. any other purpose approved by the Australian Prudential Regulations Authority or the Australian Securities and Investments Commission,and any copy of the Register or any part thereof obtained pursuant to that inspection will not be made available to any person other than a party to the contract; and
 - (ii) a contract to that effect is entered into; or
- (c) where the person seeking inspection offers to enter into a contract to the effect set out in sub-clause 24.1(b) and the Trustee does not agree to enter into a contract to that effect.

- 24.2 The Register may be closed by the Trustee at any time provided that Register shall not be closed for more than 7 consecutive days or more than 30 days in the aggregate in any calendar year.

25 Transfer of Units

The Trustee shall, on receiving a request from a Unitholder to transfer Units to another person or entity, redeem the Units held by the Unitholder and shall, subject to the provisions of this Deed, issue units to the transferee.

26 Devolution on death

- 26.1 In case of the death of any one of two or more joint Holders of Units or of a Beneficial Interest, the survivor or survivors will be the only person recognised by the Trustee as having any title to or interest in such Units or Beneficial Interest.
- 26.2 The executors and administrators of a deceased Holder of Units or of a Beneficial Interest (not being one of several joint holders) shall be the only person recognised by the Trustee as having any title to such Units.
- 26.3 Any person becoming entitled to any Units or Beneficial Interests in consequence of the death or bankruptcy of a Unitholder, upon producing such evidence of title as the Trustee thinks sufficient shall be registered as the holder of such Units or Beneficial Interests.

27 Persons recognised

Subject to the Relevant Law and clauses 22.4, 25 and 26 hereof, the Trustee will only be required to recognise the Unitholder or his executor or administrator as the person having any right or interest in the Units or Beneficial Interest in respect of which he is registered and shall not, save as ordered by a court of competent jurisdiction, be bound, but shall nevertheless be entitled, to take notice of any trust or equity affecting any Unit or the rights incidental thereto and the receipt of such Unitholder, his executor or administrator for any money payable hereunder or any property transferable hereunder to a Unitholder shall be a good discharge to the Trustee. No entry in the Register relating to a trust or other interest shall put the Trustee on notice of (or place it under any obligation to enquire into) the terms of any trust or other interest in respect of the relevant Units or Beneficial Interest and no liability shall attach to the Trustee for any failure to recognise the same.

28 Commencement, duration and termination of the Trust

- 28.1 The Trust shall begin on the Commencement Date and shall continue for a period of 80 years from that Commencement Date or for such further period permitted by law or until previously terminated by the Trustee under the succeeding provisions of this Deed.
- 28.2 If, at a meeting of Unitholders duly convened in accordance with clause 43 hereof, a resolution is passed by a majority which represents more than 75 per centum of the total voting rights of all the Unitholders for the time being of the Trust that it shall be terminated, the Trustee shall terminate the Trust accordingly.

- 28.3 If, at any time the Trustee resolves that any or all of the Sections be terminated, the Trustee shall terminate such Section.
- 28.4 The Unitholders in a Section shall be notified (in the manner provided for in clause 42) of any decision of the Trustee or resolution of Unitholders pursuant to clauses 28.2 or 28.3 (as the case requires) to terminate the Section.

29 Method of termination

The termination of any Section under clause 28 shall be effected in accordance with the following provisions:

- (a) Pending completion of the procedures referred to in the following provisions, no further Units or Beneficial Interests shall be issued and no Units or Beneficial Interests shall be redeemed or converted.
- (b) Subject to clause 29(d), the Trustee shall with respect to such Section sell, call in and convert into money or cause to be sold, called in and converted into money the Section Investments and divide the proceeds of such sale, calling in and conversion less all proper Costs and Disbursements, and other outgoings (including costs of final distribution of capital and income and all proper provisions for Liabilities) among the Unitholders of such Section and in so doing the Trustee may rely exclusively on the evidence of the Register provided that the Trustee may at its discretion make a partial distribution of capital from time to time.
- (c) The proceeds referred to in clause 29(b) shall be divided amongst the Unitholders in proportion to the number of Units in the Section of which they are Unitholders at the date of the distribution.
- (d) The Trustee may postpone the sale, calling in and conversion of any part of the investments and property comprised in the Section for such time as it thinks is desirable so to do in the interests of the Unitholders of the Section, and shall not be responsible for any loss attributable to such postponement.
- (e) The Trustee may retain out of any moneys in its hands or under its control full provision for and to pay out of such moneys all costs, charges, expenses, Liabilities (whether actual, prospective or contingent), claims and demands incurred, made or reasonably apprehended by the Trustee in connection with the Section or arising out of the termination of the Section including the fees of any agents, solicitors, bankers, valuers, accountants or other persons whom the Trustee employs in connection with the termination of the Section, and is entitled to be indemnified out of the moneys so retained against any of those costs and charges, expenses, Liabilities, claims and demands, provided that any moneys so retained to the extent that they are ultimately found not to be so required, shall remain subject distribution in terms of this clause.
- (f) The Trustee shall at any time up to two (2) months before the termination of a Section give to each Unitholder of the Section notice of the impending distribution.
- (g) The Trustee shall be entitled to be reimbursed out of the Trust or a Section the amount of all Costs and Disbursements incurred by it in connection with the termination and winding up of the Trust or a Section and such Costs and Disbursements shall be allowed for in determining the amount available for division among the Unitholders.

30 Powers and duties of Trustee

30.1 **Extent of Trustee's Powers**

Subject to this Deed, the Trustee shall have all the powers over and in respect of the investments of the Trust which it could exercise if it was the absolute and beneficial owner of the entirety of every such investment.

30.2 **Trustee may Appoint its Officers**

The Trustee may appoint any one or more of its own officers as its attorney (jointly or severally if more than one) with power to execute documents on behalf of the Trustee for the day to day running of the Trust, provided that all matters requiring the exercise of judgement shall be dealt with by the Trustee itself.

30.3 **Voting**

The Trustee covenants that it will not exercise the right to vote in respect of any shares held by the Trustee at any election for directors of a corporation shares in which are so held, without the consent of a majority of Unitholders present in person and voting given at a meeting of those Unitholders convened in the manner provided for in clauses 41.4 and 41.5 for the purpose of authorising the exercise of that right to vote at the next such election provided however that the Trustee need not obtain the prior consent of Unitholders where that voting power is exercised in the opinion of the Trustee, having regard to the best interests of the Unitholders.

30.4 **Indemnities and Liability**

Without prejudice to any indemnity allowed by law to the Trustee, but subject to the covenants of this Deed, it is hereby expressly declared as follows:

(a) **Indemnity for Legal Proceedings**

The Trustee shall be indemnified out of the Trust from and against any expense and liability that may be incurred in prosecuting or defending any action or suit in respect of the provisions of this Deed.

(b) **Loss Caused by Agents**

The Trustee shall not be responsible for any loss incurred by any act, neglect, mistake or discrepancy of any agents of the Trustee, or any information, documents, forms or lists supplied to it by any agents of the Trustee whether or not an error in any such information, documents, forms or lists is reproduced by the Trustee in any step taken by it pursuant thereto.

(c) **Not Liable if Law Prevents Performance**

The Trustee shall not incur any liability to anyone in respect of any failure to perform or do any act or thing which by reason of any provision of any present or future law of the Commonwealth of Australia or any State or Territory thereof or any ordinance, rule, regulation or by-law made pursuant thereto or of any decree, order or judgement of any competent court the Trustee shall be hindered prevented or forbidden from doing or performing.

(d) **Trustee may rely on Opinions**

The Trustee may validly act upon the opinion or advice or statements of or information obtained from Qualified Valuers, barristers or solicitors, investment advisers, asset consultants, actuaries, bankers, accountants, the Auditor, valuers, brokers or other persons consulted by the Trustee who are believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted and the Trustee shall not be liable for anything done or suffered by it in good faith in reliance upon such opinion, advice, statement or information provided that any such Qualified Valuers, barristers, solicitors, investment advisers, asset consultants, actuaries, bankers, accountants, valuers and other persons consulted are independent of the Trustee. The fees payable in respect of any such opinions, advice, statements or information shall be paid from the Trust.

(e) **Discretion**

Except insofar as herein otherwise expressly provided, the Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it have an absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof.

(f) **Trustee Determines Manner of Dealings**

Whenever the Trustee is to buy any Authorised Investments or sell any investment or property, mortgage, charge or obtain financial accommodation, it shall have the fullest discretion to determine the time and manner for such purchase or sale or mortgage or charge or the obtaining of financial accommodation including the right to postpone such sale for so long as in its discretion it shall think fit. The Trustee is empowered to effect any sale or realisation over a period of time and to fix and vary reserve prices below which investments may not be sold and to make interim distributions to the persons entitled as it may think appropriate. The Trustee may, with the consent of the Unitholder concerned on any distribution on termination of a Section decide to distribute to any Unitholder in such Section any investment or part of any investment in its existing form if for any reason the Trustee considers it advisable and the Unitholder shall meet all valuation fees and legal costs and any statutory revenue charge in respect of such distribution. For this purpose, the value of the investments being distributed shall be the then current Value of such investments. The Trustee shall not be under any liability to any person by reason only of not having realised any specific price or reserve in respect of any investment or property sold.

(g) **Liquidation or Dissolution**

In the event of the liquidation or dissolution of any company (other than a company controlled by the Trustee) or if, for any reason beyond the control of the Trustee, it becomes impossible to carry out the provisions of this Deed, the Trustee shall not be under any liability thereof nor incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith.

(h) **Trustee not Liable for Failure of Others**

Save as herein otherwise appears, the Trustee shall not be liable for the failure of any person or corporation to carry out any agreement on his or its part nor for any neglect, default or other omission of any other person, firm or company.

(i) **Validity of Signatures**

The Trustee shall be entitled to rely on the validity of any signature on any transfer of Units or form of application for Units or other instrument submitted to it (including by way of facsimile transmission or other telecommunication), and shall not be in any way liable to make good out of its own funds any loss incurred by any person in the event of such signature being forged or otherwise ineffective which said loss (if any) shall, subject to any right of reimbursement from any other person, be borne by the Trust provided that the Trustee has no reasonable reason to believe that the signature is not genuine.

(j) **Trustee Liable to Extent of Trust**

Except in the case of fraud or dishonesty or unless the Trustee has failed to show the degree of care and diligence required of a Trustee having regard to the powers, authorities and discretions conferred on the Trustee by this Deed, in no event is the Trustee bound to make any payment to Unitholders except out of the Trust nor is the Trustee liable to the Unitholders to any greater extent than the assets of the Trust vested in or received by the Trustee in accordance with this Deed.

(k) **Indemnity against Liability**

Should the Trustee hold any Authorised Investment in regard to which there is a liability properly incurred or in respect of which any such liability arises at any time, the Trustee shall have a right of indemnity out of the Trust in respect of any such liability.

PROVIDED THAT nothing in this Deed exempts the Trustee from liability or indemnifies the Trustee where the Trustee failed to act honestly in a matter concerning the Trust or intentionally or recklessly failed to exercise in relation to a matter affecting the Trust the degree of care and diligence the Trustee was required to exercise, or in respect of a civil penalty order under the Act, and for these purposes references to the Trustee include directors of the Trustee.

30.5 **Trustee may hold Units**

Provided that the following persons are Eligible Investors, nothing in this Deed shall operate so as to prohibit the Trustee or any holding company of the Trustee or any subsidiary of that holding company or any shareholder or stockholder in the Trustee or a related company of the Trustee or any directors or officers of the Trustee, holding company, subsidiary, related company or shareholder or stockholder as aforesaid (all hereinafter in this sub-clause where the context permits being included in the expression "Trustee") from being a Unitholder or from acting in any representative capacity for a Unitholder and in particular and without prejudice to the generality of the foregoing it is expressly declared that:

(a) **Trustee may act on its own Account**

the Trustee may so act on its own account or as executor, administrator, trustee, receiver, attorney or agent or in any other fiduciary, vicarious or professional capacity and that acting in any such capacity as aforesaid shall not be deemed a breach of the obligations arising out of the fiduciary relationship between the Trustee and the Unitholders established by this Deed or otherwise imposed or implied by law;

(b) **Dealings by Trustee in Good Faith**

subject to the provisions of this Deed, the Trustee shall not by reason of its fiduciary capacity arising under this Deed or implied by law be in any way precluded from making any contracts or entering into any transactions with itself as Trustee or from undertaking any banking, financial or agency services for the Trustee or for itself as Trustee and, without prejudice to the generality of these provisions, it is expressly declared that such contracts and transactions may include any contract or transaction in relation to insurance or assurance the subscription or placing of or any other dealing with any stocks, shares, debentures, debenture stock, loan stock or other securities or notes or bills of exchange of any company in which the Trustee is interested and the acceptance of any office of profit from any related corporation of the Trustee or any contract of loan or deposit or other contract or transaction with any related corporation of the Trustee or with itself as Trustee including provision for the customary share of brokerage and usual trustee company's or banker's profit and the Trustee shall not be accountable either to any related company or any such other company or the Unitholders or any of them for any profits or benefits arising from any such contracts transactions or offices provided that the Trustee or any person as aforesaid shall in connection with such transaction as aforesaid act in recognition of its fiduciary relationship to all Unitholders with the utmost good faith for the Unitholders.

30.6 **Trustee may Appoint Persons to Exercise Powers**

The Trustee may appoint any person (including Asteron Life Limited) as a delegate or agent to exercise any of its powers, duties and discretions, including the ability to sub-delegate or appoint sub-agents.

30.7 Trustee may Seek Direction

The Trustee may (whenever it thinks it expedient and in the interest of the Unitholders) apply to the court for directions in relation to any question and assent to and approve of or oppose any application to the court made by or at the instance of any Unitholder.

30.8 Trustee not Obligated to Notify Unitholders of Breaches

Nothing in this Deed shall require the Trustee upon the happening of any breach of any of the covenants or obligations binding upon it under this Deed or any deed contemplated hereby to notify the Unitholders thereof or to summon a meeting of Unitholders.

30.9 Trustee may Deal in Good Faith

Subject to the provisions of this Deed, the Trustee or any body corporate which by virtue of the provisions of section 50 of the Corporations Law is related to the Trustee or any person being a person associated with the Trustee in terms of the Corporations Law and any employee or director of the Trustee or of any such body corporate or associated person may deal in the utmost good faith in the interests of the Unitholders as principal in the purchase from or the sale to the Trustee of any investment of the Trustee or in any loan to the Trust.

30.10 Appointments by Trustee

The Trustee in managing the Trust and in carrying out and performing the duties and obligations on its part herein contained may:

(a) Power of Attorney

By power of attorney appoint any person (including companies related to or associated with the Trustee) to be attorney, agent or delegate of the Trustee for such purposes and with such powers and authorities as it thinks fit, with power for the attorney or agent to sub-delegate any such powers or authorities and also to authorise the issue in the name of the Trustee of documents bearing facsimile signatures of the Trustee or of the attorney or agent either with or without proper manuscript signatures of its officers and may appoint by writing or otherwise any person to be the sub-agent of the Trustee as the Trustee thinks necessary or proper for such purposes and with such powers and authorities (not exceeding those vested in the Trustee) as it thinks fit and the remuneration of any such attorney, agent, delegate, sub-delegate or sub-agent shall be paid out of the Trust;

(b) Appointment of Advisers

Appoint and engage any valuers, legal practitioners, accountants, surveyors, real estate agents, contractors, investment advisers, asset consultants and such other persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder (and in the case of persons appointed to manage, purchase or sell any of the Authorised Investments of the Trust, may include companies related to or associated with the Trustee). All fees, charges and moneys payable to such persons and all disbursements, expenses, duties and outgoings in relation thereto shall be paid from the Trust.

30.11 Appointment of Custodians

The Trustee may, subject always to the covenants of the Trustee herein contained and in particular to the covenants contained in clause 4 hereof, from time to time appoint any

one or more corporations (being a Custodian) to perform any one or more of the following actions in any country in the name of the Trustee or at the direction of the Trustee in its own name as nominee for the Trustee, in the name of a Custodian or Sub-Custodian or in a name nominated by a Custodian or Sub-Custodian and approved by the Trustee:

- (a) purchase or sell in a country in which the Custodian has been appointed so to act, by itself or through a Sub-Custodian appointed by it in accordance with this clause, at the direction of the Trustee, Authorised Investments and execute all transfers and assurances necessary for any such purpose;
- (b) receive and hold on behalf of the Trustee any Authorised Investments purchased in a country in which the Custodian has been appointed so to act, by itself or through a Sub-Custodian appointed by it in accordance with this clause any interest, dividend or other income accruing in respect thereof and any document of title thereto in safe custody in the country of purchase;
- (c) procure registration of Authorised Investments in registered form;
- (d) procure safe custody of Authorised Investments in bearer form by a recognised clearing system nominated by the Custodian or Sub-Custodian concerned and approved by the Trustee;
- (e) hold and disburse moneys in the name of the Trust at the direction of the Trustee; and
- (f) perform all actions incidental to any of the foregoing powers.

The fees and disbursements payable to any such Custodian or Sub-Custodian shall be paid out of the Trust.

30.12 The Trustee may by the terms of any appointment of a Custodian insert such provisions for the protection and convenience of those dealing with any such Custodian or Sub-Custodian appointed in accordance with clause 30.11 as it thinks fit.

30.13 The Trustee covenants that it will observe and perform the standards prescribed in the Relevant Law in relation to pooled superannuation trusts.

31 Trustee's powers

Without prejudice in any way to the generality of clause 30 and without limiting the scope of the Trustee's powers, the following powers shall be included in the powers of the Trustee mentioned in that clause:

- (a) power to make or acquire any Authorised Investments;
- (b) power to institute, prosecute, defend and compromise legal proceedings;
- (c) power to insure investments or the property comprised therein against all risks which the Trustee thinks should be covered;
- (d) power to acquire and accept for the Trust any property which is otherwise within the definition of Authorised Investments notwithstanding that it is owned by the Trustee (whether as Trustee for any trust, or otherwise) or the trustee of some other fund provided that, in making any such acquisition, the Trustee shall act with the utmost good faith;
- (e) power to sell, mortgage and otherwise deal with and dispose of any of the investments of the Trust to any person without restriction except as contained in this Deed as to the manner of application of any moneys so becoming available but subject to the limitations contained in clause 31(g);
- (f) power to attend and vote at meetings of any company but subject to clause 30.3;

- (g) power to borrow in respect of the Trust, but only in accordance with the requirements of the Relevant Law, and, if thought fit, to give security for any such borrowings over any of the investments of the Trust provided that the Trustee shall not be required to accept any liability (other than liability of the Trustee in its capacity as Trustee) for such borrowings and no lender shall be concerned to enquire as to whether the necessity for such borrowing has arisen or as to the purpose for which it is required or as to the application of money borrowed;
- (h) power to bring legal proceedings to procure compliance with the provisions of this Deed or the terms of any prospectus issued by the Trustee in relation to Units and to bring proceedings for damages against any person arising out of any loss suffered by Unitholders in respect of their investment under this Deed;
- (i) power to engage the services of a Securities System;
- (j) power to make payment out of the Trust of any tax or other duties which may from time to time be payable by or out of the Trust whether in respect of the income of or capital gains made by the Trust or in respect of any applications for Units in the Trust or otherwise;
- (k) power to underwrite or sub-underwrite any subscription, sale or issue of securities provided that such securities are Authorised Investments.

32 General provisions relating to the Trust

Without in any way limiting the covenants given by the Trustee herewith in accordance with the requirements of the Relevant Law and without prejudice to or limitation of any indemnity allowed by law or elsewhere herein given to the Trustee:

(a) **Provision for Taxes**

The Trustee shall not be required to effect any transaction or dealing with any transfer or other instrument or with any part of the investments of the Trust on behalf of, for the benefit of, or at the request of any Unitholder unless such Unitholder will first have paid in cash or otherwise provided to the Trustee's satisfaction for all duties, taxes, governmental charges, brokerage, transfer fees, registration fees and other charges (whether similar to the foregoing or not) whether in respect of the transfer or other instrument or the relevant part of the investments of the Trust or otherwise which have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing provided always that the Trustee shall be entitled, if it thinks fit, to pay and discharge all or any of such duties and charges on behalf of the Unitholder and to retain the amount so paid out of any moneys or property to which such Unitholder may be or become entitled hereunder.

(b) **Payment of Taxes**

The Trustee shall not be liable to account to any Unitholder or otherwise for any payments made by the Trustee in good faith to any duly empowered fiscal authority of the Commonwealth of Australia or any State or Territory thereof for taxes or other charges upon the Trust or with respect to any transaction under this Deed notwithstanding that any such payment need not have been made, or for or on account of the retention of any moneys or assets in the Trust to meet any prospective liability on the part of the Trustee in relation to the Trust to such fiscal authority.

(c) **Authenticity of Documents**

The Trustee shall be allowed to rely on the authenticity of documents or other instruments and shall not in any way be liable to make good out of its own funds any loss incurred by any person in the event of such documents or other instruments not being authentic provided that the Trustee has no reasonable reason to believe that the documents or other instruments are not genuine.

(d) **Deduction of Taxes from Payments**

The Trustee may at its discretion deduct from any application moneys or from the proceeds of any redemption of Units or Beneficial Interest payable to a Unitholder, as applicable, and shall retain as part of the Trust any income tax, withholding tax or other tax or duty which is paid or payable by the Trustee or which the Trustee anticipates will or may become payable on account of or in respect of the Unitholder any application moneys paid or payable by that Unitholder, such stamp receipts or financial institutions duty as may have been paid or is payable in respect of moneys paid by that Unitholder for the purchase of Units or Beneficial Interest in the Trust and may also deduct and retain such bank account debits tax as may have been paid or is payable in respect of any cheque payable to that Unitholder which is drawn on a bank account held in the name of the Trust. Sums retained as part of the Trust pursuant to this clause may be applied in payment of the tax or duty to the person or authority entitled thereto.

(e) **Costs of Proceedings**

In no circumstances shall the Trustee be under an obligation to commence, institute, prosecute or defend any action or proceedings unless it is first satisfied that the amount of the Trust is sufficient to adequately indemnify it against the costs, charges, expenses and liability it may incur in connection with such action or proceedings.

(f) **Compliance with the Relevant Law**

Notwithstanding any other provision of this Deed:

- (i) the Trustee must comply with the requirements of the Relevant Law and is fully empowered (without being obliged) to comply with any provision or standard of the Relevant Law which is not a requirement;
- (ii) the Trustee is deemed to comply with the Relevant Law if the Regulator is satisfied that the Trustee has complied, determines that the Trust will be treated as if it had complied or advises the Trustee that it will not take action against the Trustee or Trust in respect of a failure to comply, with the Relevant Law;
- (iii) a discretion or direction under this Deed must be consented to by the Trustee where the exercise of such discretion or direction would otherwise be void under the Relevant Law;
- (iv) any provision or requirement of the Relevant Law which is expressly required by the Relevant Law to be included in this Deed in order for:
 - (1) the Trust to qualify to be treated as a complying superannuation fund;
 - (2) if the Trustee determines that the Trust is to be a self managed superannuation fund – the Trust to qualify, or be treated, as a self managed superannuation fund; or
 - (3) if the Trustee determines to pay a Complying Annuity or Complying Pension from the Trust – an annuity or pension paid from the Trust to qualify or be treated as a Complying Annuity or Complying Pension,is deemed to be included in this Deed but only for so long as such provision or requirement is required by the Relevant Law to be included.
- (v) any provision or requirement of the Relevant Law which is required by the Relevant Law to be satisfied in order to obtain the qualification or treatment set out in paragraph (iv) of this clause, must be satisfied but only as long as such provision or requirement is required by the Relevant Law to be satisfied.

(g) **Limitation of Trustee's Liability**

The Trustee shall not be required to enter into any agreement or obligation unless that agreement or obligation contains a provision in a form satisfactory to the Trustee limiting the Trustee's liability to the lesser of:

- (i) the Trustee's right of indemnity out of the assets of the Trust; or

- (ii) the ability of the assets of the Trust to satisfy that right of indemnity.

33 Trustee fee

33.1 The Trustee shall be entitled to a fee in accordance with the following provisions:

- (a) The Trustee shall be paid from the Trust a fee in respect of each Financial Year of the Trust calculated at the rate of $1/52^{\text{nd}}$ of 1.5 per centum per annum of the Gross Asset Value of the Trust for each week the Trust is in existence.
- (b) The fee referred to in clause 33.1(a) shall accrue daily and shall be paid to the Trustee monthly within 15 days of the last day of the month or Broken Period referred to in clause 33.1(c) (as the case requires) in respect of which the fee is calculated.
- (c) Notwithstanding the foregoing, the Trustee's fee shall also be payable in respect of the periods (**Broken Periods**):
- (i) from the relevant Commencement Date until the end of the month during which such Commencement Date occurs; and
- (ii) from the first day of the month during which the Trust terminates until the date of termination thereof.

However, in the case of the Broken Periods, the Trustee's fee shall be reduced so that the reduced fee bears the same ratio to the Trustee's fee as the period during which the Trust is in existence during each of the Broken Periods bears to the period of the full month concerned.

33.2 In addition to the fee payable to the Trustee pursuant to clause 33.1, the Trustee shall be entitled to payment of an establishment fee upon execution of this Deed of \$5,000.

33.3 The Trustee shall be entitled in its discretion from time to time to waive or reduce the amount of any fees payable to it pursuant to this Deed either generally or in any particular case.

33.4 The Trustee may introduce a new fee applicable to Unitholders in relation to any change to Relevant Law where the Trustee determines it is appropriate provided that the Trustee must give the affected Unitholders notice of the fee as required or by Relevant Law.

34 Reimbursement

34.1 Indemnities

The Trustee shall, in addition to its remuneration and rights to indemnification or reimbursement conferred under any other provision of this Deed or by law, be indemnified and shall be reimbursed out of the Trust for all disbursements, expenses and outgoings reasonably and properly incurred by or on behalf of the Trustee:

- (a) in or in connection with the retirement of the Trustee under this Deed and the appointment of any other person in substitution thereof and anything ancillary or incidental to such retirement or appointment, and
- (b) in or in connection with the initiation, carriage and settlement of any court proceeding (including any negotiations and demands relating thereto) against the Trustee arising from any breach or default by the Trustee under this Deed and anything ancillary or incidental thereto, and

- (c) in or in connection with the convening and holding of any meeting of Unitholders and carrying out any directions or resolutions of any such meeting, and, without prejudice to any other provision of this Deed, be reimbursed out of the Trust on account of the duties, taxes, disbursements, expenses and outgoings referred to in clauses 34.2 and 34.3.

34.2 Outgoings

The Trustee shall be reimbursed out of the Trust on account of the following disbursements, expenses and outgoings incurred in relation to the Trust:

- (a) the Auditor's reasonable fees and expenses incurred in carrying out his duties under this Deed in connection with the auditing of the accounts of the Trust, the auditing of the Register and the examination of cheques;
- (b) stamp duty on cheques, if any;
- (c) interest and overdraft expenses, bank fees and other bank or government charges incurred in connection with the bank accounts of the Trust;
- (d) postage expenses of all receipts, acknowledgments or statements in respect of Units, accounts, cheques, statements, reports, notices of meetings and other documents required to be circulated amongst or sent out to Unitholders or to any one or more of them;
- (e) all duties and taxes including income tax borne by the Trustee in its capacity as trustee of the Trust (whether levied by the Commonwealth of Australia or any State or Territory thereof, or whether by any other Country, State or Territory) and all disbursements, expenses and outgoings which the Trustee may reasonably and properly incur or which by the provisions of this Deed may be or are to be borne by or out of the Trust or are to be brought to account when determining the Net Income of the Trust;
- (f) all duties, taxes, disbursements, expenses and outgoings which the Trustee may incur in or about the investment, realisation, valuation, collection and distribution of any money, property or investments received or held by it in respect of the Trust;
- (g) expenses, including legal, accounting and printing fees and disbursements, of and relating to the establishment of the Trust including the preparation and execution of this Deed, the establishment fee to be paid to the Trustee pursuant to clause 33.2 and the preparation, printing and registration of the first prospectus and any stamp duty or other taxes and fees payable on or associated with this Deed and the first prospectus;
- (h) fees payable to Investment Managers, attorneys, managers, consultants, agents, advisers, experts and other persons engaged by the Trustee in relation to the Trust or its management;
- (i) the engagement by the Trustee of independent professional advice concerning any breach or default in the observance or performance by the Trustee of the covenants, obligations, conditions and provisions of this Deed pertaining to or concerning the Trust;
- (j) obtaining professional taxation advice on behalf of the Trust;
- (k) the preparation, execution and circulation of any supplemental deed, draft supplemental deed or deed executed in substitution for this Deed and any notice to Unitholders, including solicitors' costs and disbursements and costs and disbursements of any other professional advisers, government charges (including stamp duty) and printing costs;
- (l) fees payable to Austraclear Limited or any other Securities System authorised by the Trustee to hold Authorised Investments of the Trust;
- (m) expenses, including legal, accounting and printing fees and disbursements, of and relating to deeds of amendment of this Deed and the preparation, printing, lodgement and registration of prospectuses (other than the first prospectus) and supplementary prospectuses and any stamp duty or other taxes and fees associated with any such prospectuses and supplementary prospectuses,

and all other expenses which are, in the opinion of the Trustee, reasonably incurred in relation to the administration of the Trust.

34.3 Other Expenses

The Trustee shall be reimbursed out of the Trust up to an annual maximum of one per cent (1%) of the Gross Asset Value of the Trust at the end of each Financial Year for the following expenses incurred in relation to the Trust provided that to the extent to which the annual maximum is insufficient to fully reimburse such expenses as are actually incurred, the Trustee shall be entitled to reimbursement for the expenses actually incurred after giving 14 days notice of the proposed reimbursement to the Unitholders:

- (a) the cost of printing, preparing, issuing, replacing and cancelling acknowledgements or statements in respect of Units or Beneficial Interests, receipts, accounts, cheques, statements and reports including the annual report, investor report and investment report and any other publication or report provided by the Trustee to the Unitholders; and
- (b) all disbursements, expenses and outgoings of or in connection with:
 - (i) establishing and maintaining the Register in and outside Australia and costs of appointing and maintaining any person necessarily connected therewith;
 - (ii) preparing and dealing with applications for, and the redemption of Units and Beneficial Interests and of determining the price for the issue or the redemption of Units and Beneficial Interests, as required under this Deed; and
 - (iii) establishing and maintaining the accounting system of the Trust (including, without limitation, computer and other facilities relating thereto) and the keeping of the accounting records of the Trust.

35 Collection of the income of the Trust

- 35.1 The Trustee shall collect and get in the income of the Trust, including, but not limited to, dividends, interest, rent and realised capital gains upon disposal of Authorised Investments.
- 35.2 The Trustee shall apportion the income of the Trust amongst the Sections in the proportions that the Trustee considers to be appropriate.

36 Outgoings

- 36.1 The Trustee shall pay out of the Trust all Costs and Disbursements which are a necessary incident of or are attributable to the administration or investment of the Trust.
- 36.2 The Trustee shall make such provision out of the Trust for meeting outgoings to be paid pursuant to clause 36.1.
- 36.3 The Trustee shall apportion the amount of the outgoings of the Trust including Costs and Disbursements amongst the Sections in the proportions that the Trustee considers to be appropriate.

37 Net Income of the Trust

- 37.1 The Net Income of the Trust shall be equal to:

- (a) the income of the Trust, which shall consist of all interest, dividends and other earnings, and which shall be calculated on an accrual basis in accordance with generally accepted Australian accounting principles from time to time or accounting standards as generally accepted or in force immediately before 1 January 2005;
- less:
- (b) the expenses of the Trust (including fees) and an allowance for the tax payable in respect of such income, calculated on an accrual basis in accordance with generally accepted accounting principles current from time to time or accounting standards as generally accepted or in force immediately before 1 January 2005.
- 37.2 The Trustee shall at least once in each week (or more frequently at the discretion of the Trustee) calculate the Net Income of the Trust for the days subsequent to the last day included in the last such calculation.
- 37.3 The Net Income of the Trust shall become part of the Trust and may not be withdrawn otherwise than as part of the Redemption Price payable upon the redemption of Units.

38 Australian Financial Services Licence

The Trustee undertakes to maintain for so long as it is required an Australian Financial Services Licence under the Corporations Law and to comply with the terms and conditions imposed in relation to the issue or grant of such licence.

39 Payments to Unitholders

Any moneys payable by the Trustee to a Unitholder may be paid by cheque sent through the post to the address of the Unitholder shown in the Register or in the case of joint Unitholders to the address in the Register of that one of the joint holders who is first named on the Register. Every such cheque shall be made payable to the order of the person to whom it is sent provided that, on the written instructions of a Unitholder, the moneys may instead be paid directly into an account with such Bank or institution nominated by the Unitholder as the Trustee approves from time to time or may be paid to a person, company, fund or trust nominated by the Unitholder and payment by the foregoing method shall be in satisfaction of the moneys payable.

40 Payments to joint Unitholders

If two or more persons are entered into the Register as joint holders of any Units then without prejudice to clause 39 the receipt of any one of such persons for the moneys from time to time payable in respect of such Units shall be as effective a discharge to the Trustee as if the person signing the said receipt were the sole Unitholder of such Units.

41 Accounts and audit

41.1 Accounts

The Trustee shall keep proper accounts in relation to the Trust reflecting:

- (a) all rents, interest, dividends and other gross income of the Trust;
- (b) all capital amounts received by it and belonging to the Trust;
- (c) all Costs and Disbursements, management fees, trusteeship fees, expenses of management and administration, and other outgoings paid out of the Trust and properly chargeable against the income thereof; and
- (d) all investments and moneys comprised in the Trust.

41.2 **Inspection of Accounts**

The Trustee's accounts shall be kept at the offices of the Trustee and shall be open to the inspection of the Auditor.

41.3 **Annual Accounts**

After the end of each Financial Year, accounts for that year shall be prepared in relation to the Trust. The accounts referred to above shall be open to inspection by Unitholders at the offices of the Trustee between 10 o'clock in the forenoon and 4 o'clock in the afternoon on all Working Days.

41.4 **Form of Accounts**

The accounts shall be prepared in accordance with the Australian Accounting Standards which include the Australian equivalent to International Financial Reporting Standards.

41.5 **Audit of Accounts**

The Trustee covenants that at the end of each Financial Year it shall cause the accounts and records of the Trust to be audited by the Auditor. The Auditor shall report that he has conducted the audit and whether he is satisfied that the accounts prepared under clause 41.3 present a true and fair view of the state of affairs and of the results of the Trust. The Auditor's report is to be given to the Trustee not later than the day by which the return in relation to that year of income is to be given to the Australian Prudential Regulation Authority.

42 **Notices**

- 42.1 Subject to clause 43.4, any notice required to be given to a Unitholder hereunder shall be deemed to have been duly given if it be in writing and either delivered or sent by post in a pre-paid envelope addressed to him at his address appearing in the Register and any such notice shall be deemed to be served on the third day following that on which the same is delivered or posted.
- 42.2 Service of a notice or document on any one of several joint Unitholders shall be deemed effective service on the other joint Unitholders.
- 42.3 Any notice or document delivered at or posted to the registered address of a Unitholder shall, notwithstanding that such Unitholder be then dead, and 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 executors and administrators of the deceased Unitholder and all persons (if any) registered as joint Unitholders with him in respect of the Units concerned.

43 Meetings of Unitholders

43.1 The Trustee may convene a meeting of the Unitholders of the Trust or of a Section. The Trustee hereby covenants with each of the Unitholders that the Trustee will ensure that any notice convening a meeting of Unitholders contains adequate notice of:

- (a) any matters to be considered at the meeting of which the Trustee is aware; and
- (b) any resolutions to be put at the meeting of which the Trustee is aware; and
- (c) a summary of information relating to these matters and resolutions that is relevant to the decision of a Unitholder on how to vote at the meeting.

43.2 Not less than ten (10) days' notice shall be given of every such meeting in accordance with clause 42. Such notice shall comply with the provisions of clause 43.1 hereof.

Such notice shall be given to all Unitholders in the Trust or the Section concerned but the accidental omission to give such notice to or the non-receipt of a notice of meeting by a Unitholder shall not invalidate the meeting. The Trustee and any person on behalf of the Trustee and its or his solicitors and any director or secretary, officer, solicitor or auditor of the Trustee, any counsel instructed by the solicitors of the Trustee and the Auditor may attend any meeting of Unitholders or adjournment thereof and all such persons shall have a right of audience.

43.3 A person nominated by the Trustee (whether or not a Unitholder) shall preside. The Chairman shall not have a casting vote in addition to the votes to which he may be entitled as a Unitholder.

43.4 The Trustee covenants with each of the Unitholders that the Trustee will, within twenty-one (21) days after an application is delivered to the Trustee at its registered office by not less than fifty (50) or one-tenth (1/10) in number, whichever is the less, of the Unitholders of the Trust or of a Section for a meeting of Unitholders of either the Trust or of a Section to be held, send notice by post of the proposed meeting at least seven (7) days before the proposed meeting to each of the Unitholders in either the Trust or the Section, as the case requires, at his last known address, or in the case of joint holders, to the joint Unitholder whose name stands first in the Trustee's records, convene a meeting of such Unitholders for the purpose of either or both of the following:

- (a) laying before the meeting the accounts and balance sheet that were laid before the last preceding annual general meeting of the Trustee or the last audited statement of accounts of the Trustee; and
- (b) giving to the Trustee directions:
 - (i) the terms of which are set out in the notice of meeting; and
 - (ii) that the meeting thinks appropriate to be given,
(whether or not the directions relate to the accounts, balance sheet or statement of accounts referred to in paragraph (a)).

The Trustee covenants that it will lay the latest audited statement of accounts of the Trust before any such meeting.

43.5 The meetings referred to in clauses 30.3 and 43.4 and 46.1 shall be held at the time and place specified in the notice of such meeting (in the case of the meetings referred to in clauses 30.3 and 43.4, being a time not later than two (2) months after the giving of that notice), and under the chairmanship of:

- (a) such person as is appointed for that purpose by the Unitholders present at the meeting;
or

(b) where no such appointment is made, a nominee of the Trustee,
and shall be conducted in accordance with the provisions of this Deed or, in so far as this Deed makes no provision, as directed by the Chairman of the meeting.

43.6 Every question arising at any meeting mentioned in this clause shall be decided in the first instance by a show of hands unless:

(a) it be a question which under this Deed or the Relevant Law must be decided by a majority comprising a specified percentage of the votes of those present in which case a poll shall be taken; or

(b) a poll be demanded.

43.7 A poll may be demanded before or immediately after any question is put to a show of hands.

43.8 A poll may be demanded by the Chairman or by any one or more of the Unitholders present in person or by proxy holding (or representing by proxy) between them Units and Beneficial Interests of a value not less than 5% of the value of the total number of Units and Beneficial Interests in the Trust, in the case of a meeting of Unitholders of the Trust, or in the Section, in the case of a meeting of Unitholders of a Section.

43.9 Subject to any contrary requirement of this Deed or of the Relevant Law upon a poll, every Unitholder, present in person or by proxy shall have one vote for every Unit and for each one dollar of Beneficial Interest held by him in the Trust, in the case of a meeting of Unitholders of the Trust or in the Section, in the case of a meeting of Unitholders of a Section.

43.10 Subject to clause 43.16, votes may be given either personally or by proxy. A proxy may, but need not, be a Unitholder.

43.11 In the case of joint Unitholders, any one of such joint Holders may vote either personally or by proxy as if he were solely entitled to the Units or Beneficial Interests comprised in the joint holding but, if more than one of such joint Holders are present at any meeting either personally or by proxy, the one of the persons so present whose name stands first on 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 clause, be deemed joint holders. A Unitholder which is a company may appoint a representative to attend and vote at meetings of Unitholders in accordance with the provisions of the Corporations Law mutatis mutandis as if the Unitholder was a shareholder in a company appointing a representative to attend and vote at meetings of the members of the company.

43.12 Every instrument of proxy whether for a specified meeting or otherwise shall be in the following form or to the like effect or in such other form as the Trustee may specify in the notice convening any particular meeting:

"I, _____ being a Unitholder in the Connelly Temple Pooled Superannuation Trust hereby appoint _____ as my proxy to vote for me and on my behalf at the meeting of Unitholders referred to above to be held on the _____ day of _____

.....

(Signature)

Note: In the absence of any direction, the proxy may vote as he thinks fit, or abstain from voting."

- 43.13 The instrument appointing a proxy shall be given to the Trustee not less than twenty-four hours or, in the case of a proxy for a meeting held pursuant to clause 46.1, at least 2 days before the time of holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote.
- 43.14 Unless otherwise required under this Deed or the Relevant Law the quorum for a meeting shall be Unitholders personally present and holding (or representing by proxy) between them Units and Beneficial Interests of a value constituting not less than five per cent of the value of all the issued Units and Beneficial Interests in the Trust, in the case of a meeting of Unitholders of the Trust, or in the Section, in the case of a meeting of Unitholders of a Section.
- 43.15 The Chairman may, with the sanction of the meeting, adjourn it to such time and place as he shall determine. The Chairman shall adjourn any meeting at which a quorum is not present.
- 43.16 The right to appoint a proxy at a meeting of Unitholders does not apply in the case of meetings held pursuant to clause 30.3.
- 43.17 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 43.18 A resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of this Deed shall be binding upon all Unitholders in either the Trust or the Section, whichever is appropriate, whether present or not present at such meeting and each of the Unitholders and the Trustee shall be bound to give effect thereto accordingly.
- 43.19 The Trustee shall not exercise a right to vote attached to Units or Beneficial Interests held by or on behalf of the Trustee, and any Unitholder who is an associate of the Trustee in respect of the Units or Beneficial Interests of that Unitholder shall not exercise a right to vote attached to those Units or Beneficial Interests in each of the following circumstances:
 - (a) in relation to a resolution:
 - (i) calling for the retirement of the Trustee; or
 - (ii) to approve a payment or other benefit to the Trustee in relation to its retirement from office.
- 43.20 The Trustee hereby covenants that, at a meeting of Unitholders, it will not take account of the vote of a person if this would have the effect of contravening any covenants prescribed pursuant to the Relevant Law.

44 Trustee's retirement

- 44.1 The Trustee may retire from holding office as Trustee upon giving three (3) months' notice to the Unitholders of its intention so to do and may, by deed, appoint in its stead or

as an additional trustee a new trustee approved by such authority as may be prescribed by or under any statute, but if it fails to do so prior to its retirement, then the Trustee shall call a meeting of Unitholders for them to appoint a replacement Trustee **PROVIDED THAT** if the Trustee is reasonably satisfied that doing so is neither prejudicial nor likely to be prejudicial to the interests of the Unitholders, it may retire without having given notice to the Unitholders.

- 44.2 The Trustee hereby covenants with the Unitholders that the Trustee will retire from office if:
- (a) the Trustee ceases to carry on business; or
 - (b) the Trustee is placed in liquidation, other than for the purpose of amalgamation, reconstruction or a purpose of a similar kind, or in official management; or
 - (c) a receiver, or receiver and manager, is appointed in relation to the property of the Trustee and is not removed or withdrawn within 30 days of the appointment; or
 - (d) the Trustee is not, or is no longer, empowered to act as a trustee; or
 - (e) the approval of the Trustee under the Relevant Law to act as Trustee is revoked.
- 44.3 Subject to the Relevant Law the Trustee further covenants that it will retire from holding office as Trustee if Unitholders holding not less than fifty per centum (50%) by value of all issued Units and Beneficial Interests in the Trust resolve at a duly convened meeting that the Trustee should be removed.
- 44.4 At any meeting held pursuant to sub-clauses 44.3 or 44.4:
- (a) the Trustee will not exercise a right to vote attached to Units or Beneficial Interests held by or on behalf of it; and
 - (b) any Unitholder who is an associate of the Trustee will not exercise a right to vote attached to the Units or Beneficial Interests held by or on behalf of the Unitholder.
- 44.5 Upon appointment of a replacement Trustee, the Trustee shall take such steps as may be necessary and within its power to transfer the assets of the Trust to the replacement Trustee.

45 Investment managers and other consultants

The Trustee may, from time to time, appoint investment managers, consultants, portfolio managers or advising brokers and delegate to any such investment managers, consultants, portfolio managers or advising brokers any of the Trustee's duties under this Deed in relation to the Trust's investments. Without limiting the generality of the foregoing, the Trustee may appoint one or more Investment Managers who shall be approved by the Trustee and authorised to act in the manner contemplated in clause 7, subject to the terms and conditions of their appointment. The Trustee may terminate the appointment of an Investment Manager if the Investment Manager has contravened the Relevant Law or has not met its obligations in a manner that, in the opinion of the Trustee, adversely affects the Unitholders (and within such period as is specified by the Trustee in a written notice to the Investment Manager, the contravention has not been remedied) or if the Trustee believes that it is in the best interests of the Unitholders for the appointment of an Investment Manager to be terminated.

The Trustee shall be entitled to be reimbursed out of the Trust for all fees payable to any such investment managers, consultants, portfolio managers or advising brokers.

46 Amendments to Trust Deed

46.1 Permitted amendments

Subject to any approval required by law, the Trustee may make by supplemental deed any alteration, addition or modification to this Deed (including this present Clause) if such alteration, addition or modification:

- (a) is necessary to comply with the provisions of any statute or regulation or with the requirements of any governmental authority; or
- (b) is to correct a manifest error or is of a formal, technical or administrative nature only (including the change of name of a Fund or the alteration of the definition of "Approved Fund"); or
- (c) is in the opinion of the Trustee appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any governmental authority (including, without limitation, an alteration, addition or modification which is in the opinion of the Trustee appropriate or expedient as a consequence of the enactment of a statute or regulation or an amendment to any statute or regulation or ruling by the Commissioner or any governmental announcement or statement, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts or superannuation funds and whether or not such alteration relates to the basis, manner or timing of income distributions); or
- (d) is to effect an amendment to the investments which constitute the Authorised Investments or a change in any fees payable pursuant to the terms of this Deed (including any fee, service charge or reimbursement to the Trustee) provided that the Trustee is satisfied that, as a result of changed economic circumstances, any change (or increase) in fees is fair and reasonable and provided further that Unitholders are given not less than 60 days notice of such amendment or change and any current prospectus is withdrawn as soon as is practicable after a decision is made to change such fees; or
- (e) is in the opinion of the Trustee neither prejudicial nor likely to be prejudicial to the interests of the Unitholders; or
- (f) is approved by a Special Resolution of Unitholders; or
- (g) is otherwise permitted by this Deed.

47 Trust Deed open to inspection

Copies of this Deed and of any supplemental deed executed under clause 46 shall at all reasonable times be open to inspection by any intending applicant for the purchase of Units or Beneficial Interests or any Unitholder at the office of the Trustee designated for such purpose in any prospectus.

48 List of investments

Any Unitholder may, by not less than one month's notice in writing to the Trustee, require to be notified of the investments comprising the Trust and the Trustee shall thereupon supply him with a list thereof. The Trustee may charge such sum as it considers reasonable for supplying such a list.

49 Amalgamation and Merger of Trust

The Trustee may amalgamate or merge this Trust with another PST or trust on such terms and conditions as it considers appropriate subject to the Relevant Law.

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Term Pension Section

- 1 This Section is called the Term Pension Section.
- 2 This Section applies to those Unitholders who apply to invest in the Term Pension Section of the Trust.
- 3 The Trustee will establish and maintain a Beneficiary's Account for each Beneficiary of this Section in which is recorded the Beneficiary's interest in the assets of the Section.
- 4 The interest that each Beneficiary has in the assets of the Section is that Beneficiary's proportionate share of the assets of the Section, as determined by the Trustee.
- 5 The Trustee will invest the assets of this section in Authorised Investments and the Authorised Investments purchased out of the assets of this Section will be allocated to this Section.
- 6 The Trustee will allocate earnings on the Authorised Investments allocated to this Section to the Beneficiaries' Accounts on the basis and in the proportions that the Trustee determines to be appropriate.
- 7 The minimum amount that can be invested in this Section is \$10,000.
- 8 In addition to the fees payable to the Trustee under this Deed, the Trustee is entitled to a monthly management fee. Initially the fee shall be the monthly equivalent of 1.3% per annum of the assets allocated to this Section, but the fee may be varied in relation to a particular Beneficiary by written agreement between the Trustee and that Beneficiary.
- 9 The Trustee will debit fees and charges imposed in accordance with this Deed and this Schedule to the Beneficiaries' Accounts in the amounts and proportions that the Trustee determines to be appropriate.
- 10 The Trustee will allocate Costs and Disbursements imposed in accordance with this Deed and this Schedule to the Beneficiaries' Accounts in the amounts and proportions that the Trustee determines to be appropriate.
- 11 The Trustee will make benefit payments to each Beneficiary monthly, or at such other times as the Trustee determines, of amounts determined by the Trustee and the benefit payments so made will be debited to the Beneficiaries' Accounts in accordance with the requirements of the Relevant Law.
- 12 A Beneficiary may request that all or part of the balance of the Beneficiary's Account be paid in a lump sum and the Trustee may determine to make such payment. The amount of any benefit payment so made will be debited to the Beneficiary's Account.
- 13 When the amount of a Beneficiary's Account is reduced to nil, the Beneficiary shall cease to be a Beneficiary.
- 14 The Trustee may resolve to wind-up this Section at any time and, having so resolved, will redeem the investments held for this Section and pay to the Beneficiaries of this Section the amounts of the Beneficiaries Accounts.

Lifetime Pension Section

- 1 This section is called the Lifetime Pension Section.
- 2 This Section applies to those Unitholders who apply to invest in the Lifetime Pension Section of the Trust.
- 3 The Trustee will establish and maintain a Beneficiary's Account for each Beneficiary of this Section in which is recorded the Beneficiary's interest in the assets of the Section.
- 4 The interest that each Beneficiary has in the assets of the Section is that Beneficiary's proportionate share of the assets of the Section, as determined by the Trustee.
- 5 The Trustee will invest the assets of this section in Authorised Investments and the Authorised Investments purchased out of the assets of this Section will be allocated to this Section.
- 6 The Trustee will allocate earnings on the Authorised Investments allocated to this Section to the Beneficiaries' Accounts on the basis and in the proportions that the Trustee determines to be appropriate.
- 7 The minimum amount that can be invested in this Section is \$10,000.
- 8 In addition to the fees payable to the Trustee under this Deed, the Trustee is entitled to a monthly management fee. Initially, the fee shall be 6.75% of the benefit paid to each Beneficiary under paragraph 11 of this Schedule but the fee may be varied in relation to a particular Beneficiary by written agreement between the Trustee and that Beneficiary.
- 9 The Trustee will debit fees and charges imposed in accordance with this Deed and this Schedule to the Beneficiaries' Accounts in the amounts and proportions that the Trustee determines to be appropriate.
- 10 The Trustee will allocate Costs and Disbursements (including, without limitation, insurance charges) imposed in accordance with this Deed and this Schedule to the Beneficiaries' Accounts in the amounts and proportions that the Trustee determines to be appropriate.
- 11 The Trustee will make benefit payments to each Beneficiary monthly, or at such other times as the Trustee determines, of amounts determined by the Trustee and the benefit payments so made will be debited to the Beneficiaries' Accounts in accordance with the requirements of the Relevant Law.
- 12 A Beneficiary may request that all or part of the balance of the Beneficiary's Account be paid in lump sum and the Trustee may determine to make such payment. The amount of any benefit payment so made will be debited to the Beneficiary's Account.
- 13 When the amount of a Beneficiary's Account is reduced to nil, the Beneficiary shall cease to be a Beneficiary.
- 14 The Trustee may resolve to wind-up this Section at any time and, having so resolved, will redeem the investments held for this Section and pay to the Beneficiaries of this Section the amounts of the Beneficiaries Accounts.

Executed as a deed

Trustee

Signed sealed and delivered by
Asteron Portfolio Services Limited
by

sign here ▶ 

Company Secretary/Director

print name CRAIG FORD

sign here ▶ 

Director

print name DENNIS FOX
