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**Tattersalls Operating Trust**

**Date:** 6th day of January 2006  
**Trustee:** Armpub No. 2 Pty Limited  
A.C.N. 117 684 956  
**Appointor:** Darrell Frederick Hendry and  
John Marcus Cassidy, jointly

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**THIS DEED OF SETTLEMENT** is made on the day referred to as the date of this deed in the First Schedule **BETWEEN** the person referred to in the First Schedule as the Settlor (hereinafter called the "Settlor") of the one part **AND** the person or persons referred to as the Trustees in the First Schedule (hereinafter called the "Trustees") of the other part.

**RECITALS:**

- A. The Settlor has upon the execution hereof transferred or is about to transfer the Settled Sum to the Trustees.
- B. The Trustees have consented to become the Trustees hereof upon the trusts and with and subject to the powers and provisions hereinafter expressed.

**NOW THIS DEED WITNESSES** as follows:

**DEFINITIONS**

- 1. In this deed, including recitals, the following expressions shall unless there is something repugnant to or inconsistent with the subject matter have the meanings hereunder set out:

"First Schedule" means the First Schedule attached to and forming of part of this deed and the provisions and information therein set out;

"Second Schedule" means the Second Schedule attached to and forming part of this deed;

"Third Schedule" means the Third Schedule attached to and forming part of this deed;

"Fourth Schedule" means the Fourth Schedule attached to and forming part of this deed;

"Fifth Schedule" means the Fifth Schedule attached to and forming part of this deed;

"Sixth Schedule" means the Sixth Schedule attached to and forming part of this deed;

"Seventh Schedule" means the Seventh Schedule attached to and forming part of this deed;

"Accounting Period" means each period of twelve (12) months ending on the 30th day of June in each year **PROVIDED HOWEVER** that the period commencing on the Date of this Deed and ending on the 30th day of June next succeeding the Date of this Deed shall be an Accounting Period **AND PROVIDED ALSO** that the period commencing on the date of close of the Accounting Period next preceding the Vesting Day and ending on the Vesting Day shall be an Accounting Period **PROVIDED**

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FURTHER that the Trustees may at any time or times and from time to time determine that an Accounting Period shall be some other period of time commencing at any time prior to the Vesting Day but expiring on or before the Vesting Day;

"Appointor" means subject to the provisions of clauses 32 and 33 hereof successively the person or persons successively named described or defined as such in the First Schedule (if any) or determined according to the provisions hereof and where two or more persons are specified in the First Schedule as acting jointly shall mean those persons acting jointly;

"Association" shall include all and any form of partnership, limited partnership, unlimited partnership, unincorporated association, incorporated association, unincorporated joint venture and incorporated joint venture;

"Beneficiary" includes each and any Unit Holder, the Trustees of each Eligible Trust (acting in such capacity), and each Eligible Corporation and the parents, brothers, sisters, spouses, de facto partners, widows, widowers, children and grandchildren of each Unit Holder who from time to time shall be a natural person (if any) and the spouses, de facto partners, widows, children and the grandchildren of such parents, brothers, sisters, spouses, de facto partners, widows, widowers, children and grandchildren;

"corporation" includes a company or other entity which by the law under which it is formed has a separate legal personality;

"Date of this Deed" means the day specified as such in the First Schedule;

"deed" includes any instrument in writing or any other writing;

"Eligible Trust" means any Trust or settlement under which at the date upon which it is necessary to determine whether it is an Eligible Trust any Unit Holder or class of Unit Holders has any interest including any trust or settlement where any Unit Holder or class of Unit Holders is included in the objects of a discretionary power for the application of the corpus or income thereof and the date upon which it is necessary to determine whether it is an Eligible Trust shall be the date upon which the Trustees will if it is an Eligible Trust exercise a power given to them under or pursuant to this deed in favour of the Trustees of that trust which may only be exercised in their favour if it is an Eligible Trust provided always that no trust shall be an Eligible Trust unless:

- (a) the property held upon the trusts thereof must vest within the Perpetuity Period as herein defined; and
- (b) the interests of the persons in whom such property must so vest may not be divested after the expiry of the Perpetuity Period as so defined;

"Eligible Corporation" means any corporation at least one share in the capital of which is on the date on which it is necessary to determine whether it is an Eligible Corporation beneficially owned or held by any Beneficiary (including the Trustees of any Eligible Trust) or on the date on which it is necessary to determine whether it is an Eligible Corporation any Beneficiary is a member or director or secretary of that

corporation and the date upon which it is necessary to determine whether it is an Eligible Corporation shall be the date upon which the Trustees will if it is an Eligible Corporation exercise a power given to them under or pursuant to this deed in favour of that corporation which may only be exercised in its favour if it is an Eligible Corporation;

"entity" includes fund, scheme or trust and references to "entity" further include the trustee or trustees for the time being of any such fund, scheme or trust (acting in such capacity);

"Excluded Class" includes each of the following persons, namely:

- (a) the Settlor;
- (b) any child or children of the Settlor whilst that child or those children are under the age of twenty-one years and unmarried and every person claiming under or in right of the Settlor in his capacity as a person so claiming;
- (c) the Excluded Persons;
- (d) such other person or persons if any named as additional members of the Excluded Class in the First Schedule;
- (e) the Excluded Trustees;
- (f) the trustee or trustees of each Excluded Trust acting in such capacity;
- (g) PROVIDED HOWEVER that notwithstanding any other provisions contained in this sub-clause, a person shall not be a member of the Excluded Class if in the schedule that person is specified by name as a Unit Holder; and
- (h) Any person who or which the Trustees at any time or from time to time have declared by oral declaration or declaration in writing shall be:
  - (i) a member of the Excluded Class;
  - (ii) an Excluded Person; or
  - (iii) an Excluded Trustee;

"Excluded Investments" means the investment or the class or classes of investments nominated as such in the First Schedule;

"Excluded Persons" includes each of the persons named as Excluded Persons in the First Schedule (if any) and "Excluded Person" includes any one of them;

"Excluded Trustees" includes each of the persons named as Excluded Trustees in the First Schedule (if any) and "Excluded Trustee" includes any one of them;

"Excluded Trusts" means each trust or settlement in respect of which any one or more of the Excluded Trustees is, or at any time in the past has been, a trustee or co-trustee or any Excluded Person is a beneficiary or unit holder, and "Excluded Trust" shall mean any one of the Excluded Trusts;

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**"Final Repository"** means the person entity organisation or charitable purpose if any specified as such in the First Schedule;

**"Free Net Income"** in relation to a particular Accounting Period means so much of the net income of the Trust Fund for such Accounting Period as shall not at the expiry of such Accounting Period:

- (a) be the subject of a valid and effective determination by the Trustees during that Accounting Period under any of clauses 4(1), 4(2), or 4(3) and includes where the Trustees have purported to make a determination to accumulate the income of the Trust Fund of that Accounting Period or any part or parts of such income and such determination is wholly or partially invalid or ineffective by reason of the law applying to any disposition of property to the Trustees to hold on the trusts of this settlement or by reason of the law applying to the vesting of any part of the Trust Fund in a new trustee or new Trustees hereof upon any change in the Trustees of this settlement the amount of such income or part which is the subject of such invalid or ineffective determination or the subject of the invalid or ineffective part of such determination provided that if prior to the end of such Accounting Period that income has been made the subject of a later valid and effective determination by the Trustees under any of clauses 4(1), 4(2), or 4(3) or is included in general words of a valid and effective determination made earlier in relation to that Accounting Period under any of those sub-clauses which effectively deals with that income it shall not be or form part of the Free Net Income; and/or
- (b) belong to the holders of the respective Redeemable Units (of whatever class or designation) in accordance with the terms upon which such respective Redeemable Units were issued;

**"Initial Unit Holders"** means the person named and described as such in the First Schedule;

**"Ordinary Unit"** means a beneficial interest in the Trust Fund as referred to in the Fourth Schedule;

**"Ordinary Unit Issue Sum"** in respect of an Ordinary Unit proposed to be issued by the Trustees pursuant to clause 46 hereof is a sum calculated in accordance with the following formula:

$$\frac{a - b}{1} \times \frac{c}{d}$$

Where:

*a* means the Trust Fund Value;

*b* means the Redeemable Amount that would be payable by the Trustees in respect of the Total Redeemable Units if the Total Redeemable Units were to be redeemed by the Trustees pursuant to clause 47 hereof

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immediately prior to the issue of the Ordinary Units referred to in the relevant Ordinary Unit Application Notice;

c means the number of Ordinary Units referred to in the relevant Ordinary Unit Application Notice;

d means the Total Ordinary Units or 1 whichever is the higher number;

"pay" includes transfer convey and assign;

"Perpetuity" means a disposition or trust which if set out in the deed as a disposition of the Trust Fund or part thereof or as a trust on which the Trust Fund or part thereof is held would be void by reason of it infringing the rule of law known as the Rule Against Perpetuities as applicable to the settlement constituted by these presents;

"Perpetuity Date" means the date set out as the Perpetuity Date in the First Schedule PROVIDED that in the event that there is no Perpetuity Date set out in the First Schedule the Perpetuity Date shall be the Date of this Deed;

"Perpetuity Period" means the period expiring on the date of the death of the last survivor of the descendants of his Late Majesty King George V of the United Kingdom living at the Perpetuity Date;

"persons" shall include natural persons, corporations partnerships all entities having separate legal personality and "person" includes any one of them;

"Redemption Notice" means a written notice in or to the form of the notice set forth in the Fifth Schedule;

"Redeemable Amount" shall in clause 47 hereof mean in respect of each Redeemable Unit the subject of a Redemption Notice, an amount equivalent to the Redeemable Unit Issue Sum paid in respect of that Redeemable Unit or such other amount as may at any time and/or from time to time be agreed between the Trustees and the applicant for that Redeemable Unit (in the relevant application) and/or the holder of, that Redeemable Unit;

"Redeemable Unit" means a beneficial interest in the Trust Fund as referred to in the Fourth Schedule;

"Redeemable Unit Issue Sum" in respect of a Redeemable Unit proposed to be issued by the Trustees pursuant to clause 46 hereof is a sum of One Dollar (\$1.00) or such other amount as the Trustees with the prior consent in writing of the Unit Holders of all of the Ordinary Units then issued, may determine;

"Register" means the Register of Unit Holders required to be kept by the Trustees pursuant to clause 6 of this deed;

"Settled Sum " means the sum referred to in the First Schedule as the Settled Sum;

**"Settlor"** means the person named or described as the Settlor in the First Schedule hereto;

**"Specified Proportion"** where referred to in relation to a Unit Holder means the proportion that the number of the Ordinary Units held by any such Unit Holder bears to the Total Ordinary Units;

**"Total Ordinary Units"** means the aggregate of:

- (a) the Ordinary Units which are deemed upon execution of this deed to be held by the Initial Unit Holders pursuant to clause 3(2) hereof; and
- (b) the Ordinary Units issued by the Trustees pursuant to clause 46 hereof

on the date upon which it is necessary to determine the Total Ordinary Units;

**"Total Redeemable Units"** means the aggregate of:

- (a) such of the Redeemable Units which are deemed upon execution of this deed to be held by the Initial Unit Holders pursuant to clause 3(2) hereof as have not been redeemed by the Trustees pursuant to clause 47 hereof; and
- (b) such of the Redeemable Units issued by the Trustees pursuant to clause 46 hereof as have not been redeemed by the Trustees pursuant to clause 47 hereof;

on that date upon which it is necessary to determine the Total Redeemable Units;

**"Total Units"** means the aggregate of the Total Ordinary Units and the Total Redeemable Units;

**"Trust Fund"** means the Settled Sum, all moneys paid to the Trustees for the issue of any Units pursuant to clause 46 hereof and all moneys investments and property paid transferred to or accepted by the Trustees as additions to the Trust Fund held by them pursuant to this deed or upon the trusts in this deed declared all accretions and additions thereto from any source and the investments property and assets from time to time representing the said money investments property accretions and additions;

**"Trust Fund Value"** means the value of the Trust Fund as determined by the Trustees in their absolute and uncontrolled discretion from time to time;

**"Trustees"** means the person named in this deed as the Trustees or other the trustee or trustees for the time being of this settlement;

**"Unit"** includes:

- (a) an Ordinary Unit; and
- (b) a Redeemable Unit;

and each of them;

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"Unit Holder" means any person registered or deemed to be registered under the provisions of this deed in the Register as the holder of a Unit at the date upon which it is necessary to determine whether such person is a Unit Holder and includes persons jointly so registered;

"Vesting Day" means the first to occur of the following dates namely:

- (a) the day specified as the "Distribution Date" in the First Schedule;
- (b) such date being earlier than the day so specified as the Trustees may appoint as the Vesting Day; or
- (c) the date of expiration of the Perpetuity Period;

In the interpretation of this deed the expressions "Beneficiary", "Unit Holder" and "Trustees" includes persons who at any time or from time to time until the Vesting Day fall within any definition or description in this deed notwithstanding that such persons may not at the Date of this Deed be in existence or fall within that definition or description and (in the case of Trustees) notwithstanding that at the Date of this Deed the trusts or settlements of which they are Trustees have not been established or do not fall within that definition or description;

The singular shall mean and include the plural and vice versa and any gender shall mean and include all other genders;

The index and marginal notes hereto do not form part of this deed and shall not affect the interpretation hereof

**AND IT IS HEREBY DECLARED** that except to the extent if at all that the geographical location in which an act may be done or power exercised by the Trustees or in which the Trust Fund or any part thereof may be kept or to which it may be sent or in which any new Trustees of the Trust Fund or any part thereof may be resident or incorporated is expressly in this deed limited such acts may be done and powers exercised and the Trust Fund or part thereof may be kept in or sent to and any new Trustees may be resident or incorporated in any part of the world notwithstanding that any such place does not recognise trusts or apply the laws of equity or that the laws of such place differ from the laws of the place of this settlement.

#### **DECLARATION OF TRUST**

2. In consideration of the premises the Settlor as Settlor **HEREBY DECLARES** that the Trustees shall and the Trustees **HEREBY DECLARE** that they will henceforth stand possessed of the Trust Fund upon trust to invest the same under and with the powers hereinafter set out and that they will henceforth stand possessed of the Trust Fund and the income thereof upon the trusts and with and subject to the powers and provisions hereinafter expressed concerning the same.

**INITIAL UNIT HOLDERS**

3. (1) A Unit shall not confer any interest in any particular part of the Trust Fund or of any investment but only such interest in the Trust Fund as a whole as is conferred on a Unit under the provisions of this deed.

Other than as expressly provided in this deed no Unit Holder shall be entitled to require the transfer to him of any part of the Trust Fund.

- (2) The Initial Unit Holders shall be deemed upon the execution of this deed to be each registered in the Register as the holder of the number of Units set out opposite their respective names in the First Schedule and the Trustees shall forthwith so enter the name of each Initial Unit Holder in the Register as the holder of such number of Units.

**TRUST AS TO INCOME**

4. (1) Subject to:
- (i) clause 49;
  - (ii) the rights, entitlements and restrictions attaching to any Unit issued after the date of this deed; and
  - (iii) the prior written consent of the Appointor and all Unit Holders;

the Trustees may prior to the Vesting Day at any time and from time to time during any Accounting Period and without creating a Perpetuity determine all or any one or more of the following:

- (a) to pay apply or set aside all or any part or parts of the income of the Trust Fund for such Accounting Period for any one or more of:
  - (1) the Unit Holders;
  - (2) the Trustees of any Eligible Trust (acting in such capacity);
  - (3) any Eligible Corporation; or
  - (4) any other person who from time to time shall be in existence or living prior to the Vesting Day and come within the definition of "Beneficiary" in clause 1 of this deed at the time of the determination;
- (b) to accumulate all or any part or parts of the income of the Trust Fund for such Accounting Period for any purpose an accumulation for which purpose is excepted from any restrictions in any applicable law restricting the period for which income may be accumulated including but without limiting the generality of the foregoing but only if and so far as any applicable law permits for the purpose of purchasing land to be included in the Trust Fund or for provision for the payment of the debts of any Beneficiary or for any purpose referred to in clause 48(4) or to accumulate the same other than for such purpose if such Accounting Period falls wholly within the period during which pursuant to the provisions of clauses 48(1) and 48(2) the Trustees are entitled to accumulate;

- (c) in respect to any amount paid applied or set aside to or for any Beneficiary to provide and hold or retain a sum which in the opinion of the Trustees will be sufficient to meet the obligations of the Trustees for income tax for that Accounting Period on that amount pursuant to any law which imposes income tax on the Trustees and:
- (1) to the extent that any sum so held or retained is inadequate to meet the tax actually assessed the Trustees may without prejudice to any other rights given to them by law or by this deed resort to the income of the Trust Fund for any subsequent Accounting Period or may recover the amount of such inadequacy from any money in their hands belonging to the Beneficiary in respect of whose income the assessment is issued;
  - (2) if and whenever it shall appear to the Trustees that any provision so made was excessive the amount of the excess shall be held for the Beneficiary for whom it was set aside absolutely;

PROVIDED that nothing in this paragraph shall oblige the Trustees to set aside any sum as aforesaid or affect any rights of the Trustees in the event of any assessment of tax being made against them in respect of any amount so paid applied or set aside.

- (2) The following provisions shall apply to any determination made pursuant to clause 4(1):
- (a) the validity of any determination to accumulate income shall be conditional upon the law applying to this settlement and to any disposition of property to the Trustees to hold on the Trusts hereof permitting the same and shall (except as provided in the next following paragraph of this sub-clause) be irrevocable;
  - (b) if at the end of any Accounting Period the amounts in respect of which determinations have been made pursuant to clause 4(1) shall exceed the net income of the Trust Fund for such Accounting Period the amount of such excess shall be deducted from the amounts which the Trustees have determined to accumulate and only the balance of such amounts (if any) shall be accumulated and if any deficiency shall remain then the Trustees shall be deemed with the prior consent of all of the Unit Holders of the Ordinary Units and the Appointor to have applied the capital of the Trust Fund pursuant to clause 44A(1) hereof to the extent of the deficiency;
  - (c) a determination may be made by specifying a proportion of net income of the Trust Fund or by specifying an amount;
  - (d) a determination to pay apply or set aside any amount to or for the benefit of any Beneficiary may be effectually made and satisfied (inter alia) by placing such amount to the credit of such Beneficiary in the books of account of the Trust Fund or by drawing any cheque payable on that date in respect of such amount made payable to or for the credit or benefit of such Beneficiary or by paying the same over to or for the benefit of such Beneficiary in such

manner and to such person on behalf of such Beneficiary as the Trustees shall think fit;

- (e) the Trustees shall have an absolute discretion in the making of any determination and shall not be required to assign any reason therefor;
  - (f) in making any determination to pay apply or set aside any amount the Trustees may exclude any Beneficiary and may determine to pay apply or set aside such amount to or for or divide the same between one or more of the beneficiaries in such proportions and in such manner as they shall think fit.
- (3) Any income which the Trustees shall accumulate shall subject to clause 4(6) be and be dealt with as an accretion to the capital of the Trust Fund but the Trustees may at any time or times resort thereto and may pay or apply the whole or any part thereof as if it were income of the Trust Fund of the then current Accounting Period.
  - (4) The Trustees shall hold as a separate Trust Fund the Free Net Income of each Accounting Period at the expiry of that Accounting Period in trust absolutely for the Unit Holders of the Ordinary Units as at the date of expiry of that Accounting Period in the Specified Proportion.
  - (5) Any amount set aside for any Beneficiary and any amount held by the Trustees in trust for any person pursuant to clause 4(4) shall cease to form part of the Trust Fund and upon such setting aside or becoming subject to such trust (as the case may be) shall thenceforth be held by the Trustees on a separate trust for such person absolutely with power to the Trustees pending payment over thereof to such person to invest or apply or deal with such fund or any resulting income therefrom or any part thereof in any of the investments authorised expressly for the investment of the Trust Fund under this deed.
  - (6) Where income has been accumulated by the Trustees for a particular purpose in circumstances where accumulation of income otherwise than for that purpose would be contrary to any restrictions imposed by any applicable law relating to restrictions on accumulations of income then the Trustees shall use and apply such accumulated income only for that purpose but may so use or apply it from time to time and until such use or application such accumulated income and the income therefrom may be invested by the Trustees as if it were an ordinary part of the Trust Fund but the income attributable to the investment thereof shall only be used and applied for that same purpose.
  - (7) As from the Vesting Day the Trustees shall hold income of the Trust Fund arising thereafter for the persons and in the shares for whom they then hold the corpus of the Trust Fund absolutely.

#### TRUST AS TO CORPUS

- 5. (1) As from the Vesting Day the Trustees shall stand possessed of the Trust Fund, subject to the provisions of clause 49 and any rights or entitlements attaching to

any Redeemable Units in trust for the Unit Holders of the Ordinary Units as at the commencement of the Vesting Day in the Specified Proportion.

- (2) In so far as any part of the Trust Fund shall not have been disposed of to or shall not vest in any Unit Holder by the trusts hereinbefore declared then as from the Vesting Day the Trustees shall stand possessed of such part of the Trust Fund in trust for the Final Repository. Any resulting trust to the Settlor or to any person claiming under or in right of the Settlor is hereby expressly negated.

PROVIDED ALWAYS:

- (a) if the Final Repository is one or more persons or corporations or other entities with separate legal personalities the Trust Fund in so far as it had not been disposed of by other provisions of this deed shall be held for the Final Repository absolutely and if more than one person corporation or entity is specified as the Final Repository then for such persons corporations or entities in equal shares as tenants-in-common absolutely;
- (b) if the Final Repository is an association having no separate legal personality then the Trust Fund in so far as it has not been disposed of by other provisions of this deed shall be held for the persons who are members of that association at the date of this deed or the survivor or survivors of them in existence at the Vesting Day and if none are then in existence for the legal personal representatives or other the persons on whom has devolved the property of the last of those persons to remain in existence;
- (c) if the Final Repository is a charitable object or purpose then the Trust Fund in so far as it has not been disposed of by other provisions of this deed shall be held by the Trustees in trust for such charitable object or purpose;
- (d) if the Final Repository is not a charitable object or purpose this settlement and the trusts hereof shall not be or be deemed to be in whole or in part a settlement of trust for charitable objects or purposes notwithstanding any reference to charities in this clause;
- (e) if the Final Repository is a charitable object or purpose this settlement and the trusts hereof shall not be construed as being a settlement or trust for charitable objects or purposes except to the extent that the Trust Fund is undisposed of under clause 5(1) and it is hereby declared that the Settlor does not have any general charitable intent in making this settlement or transferring property to the Trustees to hold on the trusts hereof except to the extent that the Trust Fund has not been disposed of under clause 5(1);
- (f) the Final Repository shall not be included in the expression "Beneficiary" for the purposes of this deed unless the Final Repository is also a Unit Holder;
- (g) the Trustees in determining to exercise any power given to them under this deed or the manner of its exercise shall not take into account any interest which the Final Repository may have in the Trust Fund and provided the Trustees are otherwise acting under powers they have pursuant to this settlement the Trustees may use such powers to exclude the Final Repository from any possible benefit the Final Repository may have under

this settlement without taking into account in relation to it any matter which they might otherwise be obliged to take into account in exercising a power to exclude from benefit a person who would or might otherwise benefit under this settlement except to the extent that this paragraph (being clause 5(2)) has already operated in relation to corpus.

#### REGISTER OF UNIT HOLDERS

6. (1) The Trustees shall keep a Register in the State or Territory of the proper law of the settlement in one or more binders of:
- (a) the names addresses and descriptions of the Unit Holders;
  - (b) the number of Units and the distinctive numbers of the certificates held by each Unit Holder;
  - (c) the date on which the name of each person was entered in the Register as a Unit Holder;
  - (d) the date on which any Unit Holder ceased to be a Unit Holder.
- (2) (a) The Trustees may at any time and from time to time in their absolute uncontrolled discretion establish and maintain or cause to be established or maintained a separate Register in any place other than the State or Territory of the proper law of the settlement on which separate Register there shall be entered such details as are considered necessary or desirable by the Trustees.
- (b) Every such separate Register shall be designated the Branch Register for the place in respect of which it is established. The provisions of clause 6(1) hereof shall so far as applicable apply to each Branch Register so established.
- (c) Except where otherwise expressly stated herein every reference in this deed to the "Register" shall be deemed to include every Branch Register 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 Register or Branch Register as the case may be on which the Units in question are registered.
- (3) Any change of name or address on the part of any Unit Holder shall be notified to the Trustees who shall alter the Register accordingly.
- (4) The Trustees may in their absolute discretion enter on the Register notice of any trust express or implied or constructive in respect of any Unit which is brought to their notice.

**TRANSFER OF UNITS**

7. (1) (a) Every Unit Holder shall be entitled to transfer any Unit held by him subject as is hereinafter provided.
- (b) All transfers of Units shall be effected by transfer in writing in the form set out in the Second Schedule hereto or any usual or common form which the Trustees shall approve or in such other manner as the Trustees shall approve. The instrument need not be a deed unless the Trustees so require.
- (c) Every instrument of transfer shall be executed by the transferor and by the transferee and delivered to the Trustees and the transferor shall be deemed to remain the proprietor of the Unit until the name of the transferee is entered in the Register in respect thereof.
- (d) (i) The Trustees may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is accompanied by the certificate of the Unit to which it relates and such evidence as the Trustees may reasonably require to show the right of the transferor to make the transfer.
- (ii) Upon the making of an entry of a transfer the certificate which accompanied the relative instrument of transfer shall be cancelled by the Trustees and a new certificate for the Unit transferred shall be issued by or on behalf of the Trustees. If the whole of the Units to which the first mentioned certificate relates have not been transferred a new certificate for the balance of the Units referred to therein shall be issued to the transferor.
- (e) The Trustees may decline to Register any transfer on the final day of any Accounting Period.
- (2) (a) If at any time a Unit Holder (herein called the "Proposed Transferor") desires to sell any Units he shall serve the Trustees with a notice (herein called the "Transfer Notice") of his desire specifying the Units which he desires to sell (herein called the "Specified Units") the name of the proposed transferee of the Specified Units the sale price of Specified Units and the terms as to payment of the said sale price. On receipt of the Transfer Notice the Trustees shall be constituted an agent of the Proposed Transferor to sell the Specified Units subject to the following provisions.
- (b) The Trustees shall offer the Specified Units to the Unit Holders of the Ordinary Units (other than the Proposed Transferor) for the sale price and on the terms as to payment of the sale price referred to in the Transfer Notice and such offer shall be made by the Trustees within fourteen (14) days of receipt by them of the Transfer Notice.
- (c) The offer referred to in clause 7(2)(b) hereof shall be in writing and shall be accepted by notice in writing to the Trustees within twenty-eight (28) days of such offer being served stating the number of Specified Units the Unit Holder so accepting the offer desires to purchase and take the transfer of and if not so accepted shall be deemed to have been refused AND PROVIDED HOWEVER that in the case of competition between

Unit Holders in respect of the Specified Units such Specified Units shall be sold to the Unit Holders so accepting in the proportion that the number of Ordinary Units held by such Unit Holder bears to the Total Ordinary Units minus the aggregate of the Specified Units plus any other Ordinary Units held by the Proposed Transferor that were not included in the Transfer Notice.

- (d) If and to the extent to which the offer referred to in clause 7(2)(b) is accepted by any Unit Holder the Proposed Transferor shall be bound to sell the Specified Units so accepted and the Unit Holder accepting the offer shall be bound to pay for the Specified Units at the sale price and on the terms as to payment referred to in the Transfer Notice.
- (e) If and to the extent to which the offer referred to in clause 7(2)(b) is not accepted the Trustees shall be free to offer the Specified Units to any person that the Trustees in their absolute discretion see fit (excluding the Trustees). If within seventy (70) days of receipt by the Trustees of the Transfer Notice the Trustees shall have found a person willing to purchase all or any part of the Specified Units the Proposed Transferor shall be bound to sell the Specified Units to such person at the sale price and on the terms as to payment of the sale price referred to in the Transfer Notice PROVIDED HOWEVER that if such sale is not effected at the sale price and on the terms referred to in the Transfer Notice within ten (10) days of the Trustees notifying the Proposed Transferor of the said person then such sale shall lapse and the Trustees shall be deemed to have been unable to sell such Specified Units and the following paragraph of this clause shall apply in respect of such Specified Units.
- (f) If and to the extent that the Trustees shall have been unable to sell any of the Specified Units then the Proposed Transferor shall be free to sell such Specified Units to any person PROVIDED HOWEVER that the Proposed Transferor shall not sell such Specified Units at a sale price or on terms as to payment more favourable to the purchaser than those offered in the Transfer Notice.
- (g) If in any case a Proposed Transferor having become bound to transfer any Specified Units shall make default in so doing the Trustees may receive the purchase money and shall thereupon cause the name of the person accepting such Specified Units to be entered in the Register as the holder thereof and shall hold the purchase money in trust for the Proposed Transferor in default. The receipt of the Trustees for the purchase money shall be a good discharge to the person accepting such Specified Units and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (h) A Transfer Notice once given shall not be revocable except with the consent in writing of the Trustees.
- (i) Upon the giving of a Transfer Notice any Unit Holder may by written notice to the Trustees waive all his rights under clause 7(2) of this deed.

**TRANSMISSION OF UNITS**

8. (1) In case of the death of a Unit Holder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder shall be the only persons recognised by the Trustees as having any title to the Units registered in his name.
- (2) Any person becoming entitled to any Units in consequence of the death or bankruptcy of a Unit Holder may upon such evidence being produced as may from time to time be required by the Trustees and subject as hereinafter provided elect either to be registered himself as holder of the Units or to have some person nominated by him registered as the transferee thereof.
- (3) If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Trustees a notice in writing in the form prescribed by the Trustees or in such other form as the Trustees may approve signed by him stating that he so elects. If he shall elect to have his nominee registered he and the nominee shall testify the election by delivering or sending to the Trustees a transfer to that nominee. All the provisions of this deed relating to the registration of transfers of Units shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Unit Holder had not occurred and the notice or transfer was a transfer executed by such Holder.
- (4) A person becoming entitled to Units in consequence of the death or bankruptcy of a Unit Holder shall be entitled to receive and may give a discharge for all moneys and other property payable in respect of the Units.

**UNIT CERTIFICATES**

9. Unit certificates shall be issued by the Trustees in the form specified in the Third Schedule. Every certificate shall be signed by the Trustees (or sealed by the Trustee if the Trustee is a company) and shall specify the name of the Unit Holder and the number of Units held and bear a distinctive number.

**LIMITATION ON TRUSTEES POWER**

10. (1) The Trustees shall not have any power or authority to enter into any contract that shall bind or affect any Unit Holder or Beneficiary personally nor shall the Trustees call upon any Unit Holder or Beneficiary for any payment and/or indemnity and/or reimbursement under any circumstances whatsoever.
- (2) The Trustees shall not have any claim and/or right of indemnity and/or right of reimbursement of any nature whatsoever against any Unit Holder or Beneficiary for or in respect to any liability incurred by the Trustees howsoever arising, including, but without limiting the generality of the foregoing, any liability arising out of any negligent act or omission or breach of trust by the Trustees.
- (3) The Trustees shall have exclusive management and control of the Trust Fund free of all control of the Unit Holders or Beneficiaries whatsoever as fully and to the

same extent as though the Trustees were the absolute beneficial owners thereof and the Trustees shall not be subject to any obligation to the Unit Holders or Beneficiaries other than such as are expressly assumed hereunder.

#### **POWER OF SALE**

11. The Trustees shall have power in their absolute discretion and from time to time and at any time or times but without creating Perpetuity to sell transpose exchange or vary any or all of the investments and assets comprised from time to time in the Trust Fund and to reinvest the monies arising from such sale in the investments authorised for the purpose or otherwise apply the same under the powers given to the Trustees under this deed.

#### **POWER OF INVESTMENT**

12. The Trustees shall have no power to invest at any time in an investment which is included in the Excluded Investments (if any) but subject to as aforesaid they shall have power in their absolute discretion and from time to time and at any time or times to invest the Trust Fund or any part thereof and the income thereof or any part thereof in any one or more of the following investments:
  - (1) in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land or other investment or property of whatsoever nature and wheresoever situate whether or not the same is of a wasting or speculative nature and whether income producing or not and whether fully or partly paid up or involving liabilities or not or in loans upon personal credit with or without security as the Trustees in their absolute discretion think fit and to intent that the Trustees shall have the same powers in all respects as if they were the absolute owners beneficially entitled and nothing in this clause hereinafter appearing shall be construed as limiting in any way the generality of the foregoing;
  - (2) in the acquisition by original subscription or by purchase or otherwise of the shares or stock whether ordinary, preferred, deferred, redeemable or otherwise and whether partly or fully paid or having any liability thereon of any corporation wheresoever situated or incorporated and expressed in whatsoever currency;
  - (3) in the acquisition by original subscription or by purchase or otherwise of interest or rights whether having liability thereon or not in corporations not having a share capital wheresoever situated or incorporated;
  - (4) in the acquisition by original subscription or by purchase or otherwise of the debentures, debenture stock whether secured or unsecured or the secured or unsecured notes and other loan instruments of any corporation wheresoever situated or incorporated and payable or repayable in whatsoever currency and whether bearing interest or not;
  - (5) in the acquisition by an original agreement or by purchase or otherwise of options and rights to take up shares or stock whether ordinary preferred, deferred

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redeemable or otherwise and whether partly or fully paid or having any liability thereon of any corporation wheresoever situated or incorporated or to take up interests or rights whether having liability thereon or not in corporations not having a share capital wheresoever situated or incorporated;

- (6) on loan to any person or deposited with any person whatsoever and wheresoever situated with or without security and for any period whatsoever;
- (7) in the acquisition of government securities of any country or of any state or territory colony or possession of any country whether by original subscription purchase or otherwise;
- (8) in the acquisition of municipal securities or the securities of any statutory body wheresoever situated and for any period whatsoever and whether by original subscription purchase or otherwise;
- (9) on deposit with any bank in any part of the world for any period whatsoever;
- (10) in the acquisition of units or sub-units of any unit trust in any part of the world whether by original subscription purchase or otherwise;
- (11) in the acquisition by any means whatsoever of land or interests in land of any tenure and whether improved or unimproved and wheresoever situated;
- (12) in the erection of buildings or structures or the making of improvements on land of any tenure improved or unimproved and wheresoever situated in any part of the world;
- (13) in the acquisition of gold or silver bullion, metals and commodities wheresoever situated and in the acquisition in any place of options or future contracts of any nature in relation thereto;
- (14) in the acquisition of the currency of any country and coins of any country whether currently in circulation or not;
- (15) in the acquisition of precious or semi-precious stones or jewellery or any objects d'art or antiques;
- (16) in the acquisition of chattels of any description;
- (17) in the acquisition of book debts and other choses in action wheresoever situate or enforceable;
- (18) in the acquisition of policies of life endowment and term insurance on the life or lives of any person or persons (whether or not other risks are also insured against in the same policy) and whether as original policy holder or by assignment;

- (19) in the acquisition of annuities and any reversionary or deferred property or rights of any description wheresoever situate or enforceable and whether by way of original creation assignment or otherwise.

#### **POWER RELATING TO ASSETS INCLUDED IN THE TRUST FUND**

13. The Trustees shall have the following powers to be exercised or not by them in their absolute discretion in relation to any assets for the time being forming part of the Trust Fund whether acquired by way of investment of the Trust Fund or otherwise and such powers may be exercised together or separately and from time to time and at any time or times:
- (1) the power to allow all or any assets at any time forming part of the Trust Fund to remain in the actual state thereof so long as the Trustees may think fit and at any time or times to sell, call in or convert into money the said assets or any part thereof;
  - (2) the power to change and vary any assets from time to time forming part of the Trust Fund for others which the Trustees are by this deed or by law authorised to acquire;
  - (3) the power to hold use purchase construct demolish maintain repair renovate reconstruct develop improve transfer convey surrender let lease exchange take and grant options over or rights in alienate mortgage charge pledge reconvey release or discharge or otherwise deal with any moveable or immoveable property;
  - (4) the power to partition or agree to the partition of or to subdivide or agree to subdivision of any moveable or immoveable property which or any interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality or partition;
  - (5) the power to exercise all rights and privileges and perform all duties and do all such acts matters and things appertaining to any shares stock or debentures in any corporation for the time being subject to the trusts hereof as the Trustees could so if they were the beneficial owners of the shares stock or debentures or were personally interested or concerned in the corporation and without diminishing the generality of the foregoing with power to promote and to assent to any arrangements modifying such rights privileges or duties and to promote and to agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital of any corporation and to make any agreement in respect of or in the course of the winding up of any corporation and for any such purpose to deposit surrender or exchange any of the said shares stock or debentures or the title thereto and to pay any calls or contributions or other necessary expenses in connection with any such shares stock or debentures or any title thereto;
  - (6) the power to pay calls on shares accept transfers of shares and concur in any arrangement for the modification of the rights of holders of any debentures or of any of the stocks securities or shares in which the Trust Fund or any part thereof

may from time to time be invested, attend all meetings of stockholders, shareholders or otherwise and vote at the Trustees' discretion at any such meeting at which they are entitled to vote with power to execute any proxy in favour of any person;

- (7) the power at any time or times and anywhere whatsoever to promote form or incorporate or cause to be promoted formed or incorporated any corporation whether or not with limited liability and with such constitution, objects, powers, rules, articles and regulations as the Trustees in their absolute discretion may think fit;
- (8) the power to vary or amend or consent to or not object to the variation or amendment of the constitution, objects, powers, rules, articles and regulations of any corporations promoted by formed by or incorporated by the Trustees or in which the Trustees have at any time any interest or in which the Trust Fund or any part thereof is for the time being invested or to which the Trust Fund or any part thereof has been lent;
- (9) the power to wind up or dissolve or join in winding up or dissolving or to cause or consent to or not object to the winding up or dissolution of any corporation in which at any time the Trust Fund or any part thereof has been invested or to which the Trust Fund or any part thereof has been lent or in which the Trustees have any interest or against which the Trustees have any rights;
- (10) the power to vote upon or in respect of any shares securities bonds notes or other evidence of interest in or obligations of any corporation whether or not affecting the security of the apparent security of the Trust Fund or any property contained therein or the purchase or sale or lease of the assets of any corporation;
- (11) the power to enter into or establish any voting trust in respect of any such shares securities or property and to appoint and remove and replace any voting Trustees with specific power to the Trustees to appoint themselves or one of them as voting trustee either jointly with others or not in their absolute discretion they see fit with power to deposit any such shares securities or property in any voting trust or with any depository designated thereby;
- (12) the power at any time or times to accept or reject any offer of and take up any bonus shares or other securities whatsoever proposed to be issued or offered for issue to the Trustees whether fully paid up or not and any rights to the allotment or issue of any securities offered to the Trustees as the holder of any securities with full power to subscribe for and pay up all securities pursuant thereto and to sell or retain the rights to allotment or issue of such other securities;
- (13) the power to permit any asset of the Trust Fund to be held or registered in the name of any nominee of the Trustees and to deposit securities deeds and other documents belonging or related to any asset of the Trust Fund with any bank or other depository;

- (14) the power to become a director of any corporation in which moneys forming part of the Trust Fund are invested or to appoint any person to act as director of any such corporation and to receive and retain beneficially the remuneration attached to such office without accounting therefor as a Trustee provided that the Trustees shall execute all proper declarations of trust for any shares or securities of or other interests in such corporation held by them as part of the Trust Fund and account as Trustees for all dividends and bonuses paid or payable in respect of such shares securities or other interests;
- (15) the power to pay all insurance premiums, rates, taxes, rents and other outgoings in connection with any property whether moveable or immoveable subject to the trusts hereof and to manage the said property and effect such improvements and repairs thereto as the Trustees may consider necessary or advisable;
- (16) the power to appropriate any part or parts of the Trust Fund in the actual condition or state of investment thereof in or towards the satisfaction of the interest of any person in the Trust Fund or in or towards the satisfaction of any sum which the Trustees may determine to pay or apply to or for the benefit of any Beneficiary pursuant to the powers conferred on them by law or under the provisions of this deed and in making such appropriation to estimate the value of the component parts of the Trust Fund or to employ such persons to make such valuation as in the circumstances the Trustees deem proper without obtaining any consents otherwise required by law and so that every appropriation so made shall bind all persons interested in the Trust Fund notwithstanding that they may not yet be in existence or may be under a legal disability;
- (17) the power to purchase, take on lease or in exchange, hire, and otherwise acquire any real and personal property and any rights and privileges which the Trustee may think necessary or convenient for the purposes of its business, in particular any land, building, easements, machinery, plant and stock in trade.

#### POWERS AS TO LAND

- 14. Where there is included in the assets of the Trust Fund for the time being any real or immoveable property or any interest therein (in this clause referred to as the "Land") the Trustees shall have the following power in addition to and not in derogation from any other powers they have by law or conferred on them by other provisions of this deed applying to property other than or including real or immoveable property and such powers may be exercised together or separately and from time to time and at any time or times:
  - (1) the Trustees may lease the Land or any part thereof for any purpose whatsoever and whether involving waste or not and for any term whatsoever and either wholly or partly in consideration of a rent (whether fixed or variable) or fine or premium or the erection or improvement or repair or an agreement to erect or repair buildings on the Land and may accept (with or without consideration) a surrender of any lease of the Land or any part thereof;

- (2) the Trustees may in exercising any trust or power of sale sell the Land or any part thereof either wholly or partly in consideration of an annual sum payable either in perpetuity or for any term (whether definite or indefinite including for the term of any life or lives) and being either reserved out of the Land sold or secured in such other manner as the Trustees shall in their absolute discretion think fit;
- (3) the Trustees may in executing any trust or power of sale or leasing:
  - (a) sell or lease any part of the Land whether the division is horizontal or vertical or made in any other way;
  - (b) sell or lease or reserve any easement or right or privilege over the Land or any part thereof;
  - (c) sell or lease or except or reserve any timber or mines or minerals on or in or under the Land or any part thereof together with any easements rights or privileges of cutting or working (as the case may be) and carrying away the same respectively or otherwise incident to or connected with forestry or mining purposes (as the case may be);
  - (d) impose and make binding for the benefit of any part of the Land sold or leased any restrictions or stipulations as to user or otherwise affecting any part of the Land retained;
  - (e) enter into any contract or grant any option for the sale or leasing of the Land or any part thereof or otherwise for the exercise by the Trustees of any of the foregoing powers of this clause;
- (4) the Trustees may transfer or agree to transfer the Land or any part thereof or lease the Land or any part thereof in exchange for the transfer to the Trustees or the lease to the Trustees of any other land or the transfer to the Trustees of any other property of whatever nature or any interest therein or any right or the creation in favour of the Trustees of any rights or interests with or without any money paid or other consideration for the equality of exchange;
- (5) the Trustees shall be entitled to convert their interest in land or any part thereof to a title of a different nature therein and without limiting the generality of the foregoing they shall be entitled to convert their interest in the Land to strata title or submit it to condominium ownership and the Trustees shall have the like powers in relation to any unit in the strata title or condominium as the Trustees have in relation to the Land;
- (6) the Trustees shall not be bound to see to or be liable or accountable for omitting or neglecting to see to the repair or insurance of any building on the Land or the payment of any outgoings in respect thereof but may repair and insure any such buildings in such manner and to such extent as they shall think fit and pay out of the income of the Trust Fund or provide thereout a reserve or sinking fund for the costs of all such repairs and of effecting and keeping up such insurance and pay or make such provision for such outgoings as aforesaid in priority to any other trusts affecting the same income;

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- (7) the Trustees may from time to time expend capital money comprised in the Trust Fund or any part of the income of the Trust Fund in or charge the same for erecting, demolishing and rebuilding and making alterations and improvements to any building on the Land or any part thereof to such extent and in such manner as they shall think fit.

#### **POWER TO CARRY ON BUSINESS**

15. The Trustees shall have the power in addition to and not in derogation from any other powers they have by law or conferred on them by other provisions of this deed from time to time and at any times to carry on business and use the Trust Fund or any part thereof or any assets included for the time being in the Trust Fund or any part thereof in carrying on such business with power to charge against or pay or retain out of the Trust Fund or any part thereof for any assets included for the time being in the Trust Fund any debts costs or expenses incurred in carrying on such business or for the purpose of carrying in on or for the purpose of establishing or investigating the feasibility of any proposed business and without limiting the generality of the foregoing the Trustees shall have the following powers exercisable from time to time and at any time or times:

- (1) the power to investigate and determine the feasibility or desirability of establishing or carrying on or acquiring any business which the Trustees propose or consider establishing or carrying on or acquiring and it is hereby declared that the Trustees shall be entitled to incur expenses in or in connection with any such investigation and determination and to pay or recoup such expenses out of the Trust Fund at their absolute discretion out of the income thereof whether or not pursuant to that investigation and determination the Trustees proceed to establish or carry on that business;
- (2) the power to establish any business;
- (3) the power to acquire the goodwill of any existing business;
- (4) the power to acquire the assets of or use in any existing business;
- (5) the power to undertake to meet liabilities or contingent liabilities incurred or to be incurred by any person in or about the establishment or carrying on or acquisition of any existing business the goodwill and assets of which or any of which are proposed to be acquired by the Trustees and to give indemnities for or enter into guarantees of such liabilities and contingent liabilities or any of them;
- (6) the power to purchase lease or otherwise acquire any land or interest therein for use as premises in or from which any business carried on or proposed to be carried on by the Trustees may be carried on;
- (7) the power to acquire chattels and stock in trade for use in or in connection with any business carried on or proposed to be carried on by the Trustees;
- (8) the power to employ and retain servants and agents for assisting with or otherwise in connection with any business carried on or proposed to be carried on by the

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Trustees and to permit any such servant or agent to receive or pay money or transfer property or take transfers of property on behalf of the Trustees to remunerate such servants and agents by way of salaries wages fees bonuses allowances or otherwise as the Trustees in their absolute discretion think fit and to make any payments or disbursements reasonably incidental to the employment or retainer of such servants or agents with power from time to time and at any time to terminate such retainer or employment;

- (9) the power to establish or join in establishing any pension superannuation benevolent or welfare fund for providing benefits for any servants or agents of the Trustees employed or retained in or in connection with any business carried on or proposed to be carried on by the Trustees or for members of the families of or dependants of such servants or agents and to contribute from time to time to any pension superannuation benevolent or welfare fund for providing such benefits;
- (10) the power to make payments or incur expenses or liabilities (including donations) which the Trustees consider to be for the benefit of any business carried on by or proposed to be carried on by the Trustee or which the Trustees consider will promote or facilitate such business notwithstanding that the Trustees may be under no legal or enforceable obligation to make such payments or incur such expenses or liabilities and notwithstanding that such payment or the incurring of such expenses or liabilities do not produce any direct benefit to the Trust Fund or any Beneficiary;
- (11) the power to sell the goodwill of any business carried on by the Trustees;
- (12) the power to enter into any covenant in restraint of trade the entry into which the Trustees in their absolute discretion consider to be of benefit to the Trust Fund or any business carried on or proposed to be carried on by the Trustees;
- (13) the power to carry on any such business in the same manner and with the same powers and rights as the Trustees would have in relation thereto if they were carrying it on in their personal capacity and not as Trustees and it is hereby expressly declared that the Trustees shall have power in their absolute discretion in the course of or in connection with the carrying on of such business to transfer title with or without consideration to any property which they hold as Trustees notwithstanding any limitation on such power which might otherwise by operation of law or under the other provisions of this deed prevent such title being effectually or validly transferred by reason of their being Trustees or the transferee having notice that they are Trustees and any person dealing with the Trustees in or in connection with such business may contract with and make payments to the Trustees without being required to enquire as to whether the Trustees have power to deal with them hereunder or whether the Trustees are properly exercising any power they may have in so dealing and no such person shall be obliged to enquire as to the proper application by the Trustees of any payment so made or shall be accountable for the non-application thereof notwithstanding that such person was on notice that the Trustees were carrying on such business as Trustees and the title of any person to whom property is transferred by the Trustees (whether with or without consideration) in the course

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of or in connection with the carrying on of such business shall not be affected by any notice he may have had that the Trustees held title to such property as Trustees and the receipt of the Trustees shall be an absolute discharge for any payment made to the Trustees.

#### **POWER TO FORM AND PARTICIPATE IN ASSOCIATIONS**

16. (1) The Trustees shall have power from time to time and at any time or times:
- (a) to enter into any Association with any person or persons (including with themselves acting in the capacity as trustees or co-trustees of any other trust estate) in any place whatsoever and upon such terms and conditions and subject to such governing law and for such purpose or business as the Trustees in their absolute discretion think fit ("Relevant Association");
  - (b) to wind up any such Relevant Association and (whether or not in the course of such winding-up) from time to time and at any time or times to appoint or consent to the appointment of a receiver of the assets of such Relevant Association or a receiver and manager of the assets and business of such Relevant Association with such powers as the Trustees shall in their absolute discretion think fit.
- (2) The Trustees shall have power to apply the income and capital of the Trust Fund in paying the debts of any such Relevant Association and the costs and expenses of any such receiver or receiver and manager.
- (3) The Relevant Association or the partners, participants or members of the Relevant Association (but always subject to any restrictions or conditions contained in any deed or agreement containing or evidencing the terms of the Relevant Association agreement) shall have power in the course of or in connection with the Relevant Association or the affairs or business of the Relevant Association to transfer title with or without consideration to any property which the Relevant Association or the partners, participants or members of the Relevant Association hold for the Relevant Association notwithstanding any limitation on such power which might otherwise by operation of law or under the provisions of this deed prevent such title being effectually or validly transferred by reason of a partner, participant or member of the Relevant Association being the Trustees or the transferee having notice that a Trustee or Trustees is a partner, participant or member of the Relevant Association.
- (4) (a) Any person dealing with the Relevant Association or any partner in or in connection with the affairs or business of the Relevant Association may contract with and make payments to the Relevant Association or such partner, participant or member of the Relevant Association without being required to enquire as to whether the dealing is authorised under this deed or whether the Trustees are properly exercising or have properly exercised any power the Trustees may have in connection with the Relevant Association or such partner, participant or member of the Relevant Association or such dealing; and

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- (b) no person shall be obliged to enquire as to the proper application by the Relevant Association or such partner, participant or member of the Relevant Association or the Trustees of any payment described above so made or shall be accountable for the non-application of any such payment notwithstanding that such person was on notice that one or more of the partners, participants or members of the Relevant Association were the Trustees of this Trust Fund and the title of any person to whom property is transferred by the Relevant Association or any partner, participant or member of the Relevant Association (whether with or without consideration) in the course of or in connection with the carrying on of the affairs or business of the Relevant Association shall not be affected by any notice that person may have had that the Trustees held title to such property as Trustees or had an interest in such property as Trustees; and
- (c) the receipt of the Relevant Association or the partner, participant or member of the Relevant Association shall be an absolute discharge for any payment made to the Relevant Association or such partner, participant or member of the Relevant Association provided always that such payment was otherwise in accordance with or authorised by the terms of the agreement under which the Relevant Association was carried on.

#### **POWER TO RAISE MONEY, BORROW, GIVE SECURITY AND GIVE GUARANTEES**

17. (1) (a) The Trustees shall have power in addition to and not in derogation from any other powers the Trustees have by law or conferred on the Trustees by other provisions of this deed, in their absolute discretion to borrow or raise money, or both, from time to time and at any time or times, upon the security of the Trust Fund or without security, and upon such terms and conditions as the Trustees in their absolute discretion think fit such sum or sums as the Trustees may deem necessary or desirable to borrow or raise, or both, for the purpose of carrying into effect or exercising any of the trusts or powers the Trustees have by law or conferred on the Trustees by this deed.
- (b) When money which has been borrowed or raised, or both, comes into the hands or control of the Trustees then such money shall form part of the Trust Fund whether or not:
- (i) such borrowing or raising was secured on the Trust Fund or any part of the Trust Fund;
  - (ii) the lender was on notice that the Trustees were trustees of this Trust or had determined to borrow or raise the money as the trustees of this Trust;
  - (iii) it was a material factor in obtaining the loan or the raising of the money, or both, that the Trustees were trustees of this Trust or were exercising or carrying into effect any of the trusts or powers in this

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deed or by operation of law declared or conferred or were in possession or control of the Trust Fund or any part of the Trust Fund.

- (c) The Trustees shall be entitled to pay out of the Trust Fund or the income of the Trust Fund, or both, any amounts payable by way of interest or repayments of principal payable in respect of any loan, borrowing or raising of money undertaken by the Trustees and any costs or expenses incurred by the Trustees in connection with the making or repayment of any loan or the raising of or repayment of moneys borrowed or raised or in connection with the granting variation or discharge of any security given for the repayment of money borrowed or raised by the Trustees.
- (2) Despite any other provision in this deed the Trustees shall have power in addition to all other powers conferred upon the Trustees by this deed and in the absolute discretion of the Trustees, from time to time and at any time or times to:
- (a) borrow or raise or secure the payment of money in such manner as the Trustees may think fit and to secure the payment or repayment of money borrowed or raised, or both, by the Trustees or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Trustees in any way whatsoever and in particular, but without limitation, by the issue of debentures charged upon or by granting charges, mortgages and other forms of encumbrance over all or any of:
    - (i) the Trust Fund (both present and future, but without creating a Perpetuity);
    - (ii) the assets of the Trustees; and
    - (iii) the assets of any other person or trust fund;
  - (b) to purchase, redeem or pay off any securities given or granted by the Trustees; and
  - (c) draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments upon such terms and conditions as the Trustees may think fit.
- (3) Despite any other provision in this deed, the Trustees shall have power in addition to all other powers conferred upon the Trustees by this deed, and in the absolute discretion of the Trustees from time to time and at any time, jointly or severally, or both, with any other person or persons, or in the capacity as trustees or co-trustees of one or more separate trust estates including the Trust Fund, to:
- (a) borrow or raise or secure the payment of money in such manner as the Trustees may think fit and to secure the payment or repayment of money borrowed or raised, or both, by the Trustees or the repayment or

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performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Trustees in any way whatsoever and in particular, but without limitation, by the issue of debentures charged upon or by granting charges, mortgages and other forms of encumbrance over all or any of:

- (i) the Trust Fund (both present and future, but without creating a Perpetuity);
  - (ii) the assets of the Trustees; and
  - (iii) the assets of any other person or trust estate or trust fund;
- (b) to purchase, redeem or pay off any securities given or granted by the Trustees; and
- (c) draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments upon such terms and conditions as the Trustees may think fit.
- (4) The Trustees shall have the power (alone or jointly or severally or both with any other person or persons, or in the capacity as trustees or co-trustees of one or more separate trust estates including the Trust Fund) to:
- (a) guarantee indemnify or become surety for with or without security or provide security for and with or without security or remuneration:
    - (i) the due payment of money or debts of any Beneficiary or any other person not being a Beneficiary, or both; and
    - (ii) the due performance of any contract agreement covenant or obligations by any Beneficiary or any other person not being a Beneficiary, or both;
  - (b) indemnify the Trustees from and make good any loss the Trustees suffer or any liability the Trustees incur in consequence of the exercise of the powers contained in this deed, out of the assets of the Trust Fund;
  - (c) give security over the Trust Fund or any part of the Trust Fund to secure:
    - (i) any guarantee or indemnity or surety given or granted by the Trustees in consequence of the exercise of any of the powers of the Trustees contained in this deed;
    - (ii) the due payment of money or debts of any Beneficiary or any other person or persons not being a Beneficiary; and

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- (iii) the due performance of any contract agreement covenant or obligation of any Beneficiary or any other person or persons not being a Beneficiary.
- (5) The powers of the Trustees contained in this deed shall be exercisable by the Trustees regardless of whether or not:
  - (a) any person receiving a benefit in consequence of the exercise of any power of the Trustees contained in this deed happens to be the Trustees of, or a Beneficiary under this Trust, or both;
  - (b) any consideration, right or other benefit accrues to the Trustees in return for any guarantee, indemnity, surety, or security given or granted by the Trustees; or
  - (c) there is any contractual, legal or fiduciary relationship between the Trustees and the person to whom or on behalf of whom the Trustees give or grant any guarantee, indemnity, surety or security described in this clause.
- (6) Despite any other provision in this deed or any written or unwritten law, the Trustees shall not be obliged to secure from any person obtaining a benefit in consideration of the provision of any guarantee, indemnity, surety or security, any indemnity against, or promise to contribute towards, any obligation, liability, loss, cost, charge, expense, action, claim or demand which may be sustained or suffered by the Trustees in consequence of the exercise of any power contained in this deed.
- (7) It is hereby declared that a minute in the Minute Book containing the minutes of determination of the Trustees kept pursuant to the provisions of this deed to the effect that a particular borrowing or raising of moneys by the Trustees was or is to be as trustees of this Trust shall bind the Trustees and shall be conclusive evidence for all purposes that such borrowing or raising of moneys was by the Trustees as the trustees of this Trust.

#### CONFLICT OF INTEREST AND DUTY

- 18. (1) The Trustees shall not be obliged to acquire any property or rights which they otherwise could acquire to the benefit or advantage or possible benefit or advantage of the Trust Fund if the Trustees in their sole discretion determine that it is or may possibly be directly or indirectly to the benefit or advantage of any one or more of the Beneficiaries and/or the Trustees to not acquire any such property or rights and without limiting the generality of the foregoing:
  - (a) The Trustees may cause or permit any corporation and/or unit trust which the Trustees control or of which they could obtain control or in which they hold or could obtain shares and/or debentures and/or units and/or other interests to issue shares and/or debentures and/or units and/or other interests or create or dispose of other interests in favour of persons other than the Trustees, and

- (b) The Trustees may refuse or neglect to acquire by transfer or by original subscription issue or by exercise of option or otherwise any shares and/or debentures and/or units and/or other interests in any corporation and/or unit trust in which the Trustees could acquire if in the sole discretion of the Trustees such action or failure to act is or may possibly be directly or indirectly to the benefit or advantage of any one or more Beneficiaries and/or the Trustees and no Trustee shall be liable for any loss or damage caused to the Trust Fund and/or any Beneficiary through any action or neglect authorised by this clause.
- (2) Without limiting the provisions of any other clause contained in this deed and in addition to the powers otherwise conferred upon the Trustees by this deed the Trustees are hereby expressly authorised to exercise all or any of the powers and discretions conferred upon the Trustees by this deed in such manner as if the Trustees were not Trustees and under no fiduciary obligation in exercising such powers and discretions (and notwithstanding that the Trustee for the time being and/or from time to time shall be a sole Trustee) AND the Trustees shall not be obliged to do or omit to do any act which the Trustees might otherwise be obliged to do or omit to do by reason only, or for reasons including the reason that the Trustees are the Trustees or one of the Trustees of this Trust and notwithstanding any matter or thing whatsoever no Trustee or Trustees (or former Trustee or Trustees) of this Trust shall be obliged to account to the Trust Fund or any Successor Trustee or Trustees of the Trust or any Beneficiary hereunder for any benefit that such Trustee or Trustees (or former Trustee or Trustees) may obtain or have obtained either directly or indirectly as a result of the exercise of any power or discretion conferred upon the Trustees by this deed.
- (3) The Trustees shall have the power generally to exercise or concur in exercising all the powers and discretions conferred on them by this deed or by law notwithstanding that the Trustees or any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other Trust Fund or in his personal capacity or as a shareholder or director or member or partner of any company or partnership or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

#### ADDITIONAL POWERS

19. The Trustees shall have in addition to and not in derogation from any other powers they have by law or conferred on them by other provisions of this deed the following additional powers and such powers may be exercised together or separately and from time to time and at any time or times:
- (1) the power to permit any Beneficiary to reside in any dwelling house which or the proceeds of sale of which may for the time being be subject to the trusts hereof upon such conditions as to payment of rent, rates, taxes or other expenses and

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outgoings and as to repair and decoration and for such period and generally upon such terms as the Trustees in their absolute discretion shall think fit;

- (2) the power to permit any Beneficiary to have the use of any chattels which may for the time being form part of the Trust Fund and upon such conditions as to payment of hire taxes expenses outgoings insurance repair and maintenance thereof and for such period and generally upon such terms as the Trustees in their absolute discretion think fit;
- (3) (a) the power to lend the whole or any part of the Trust Fund to any person who may from time to time being a Beneficiary under the Trust hereby declared upon such terms as to repayment and interest or interest free as the Trustees may in their absolute discretion think fit but so that no loan shall be made on terms that repayment shall be postponed to a date beyond the Perpetuity Period;
- (b) Notwithstanding any other provisions in this deed contained which provisions shall not limit in any way the powers conferred upon the Trustees by this clause and in addition to the powers otherwise conferred upon the Trustees by this deed the Trustees shall have power in their absolute discretion and from time to time and at any time or times to invest the Trust Fund and/or any part of the capital and/or income thereof in any one or more of the following investments (not being an investment which is included in the Excluded Investments):
  - (i) On loan to the trustee or Trustees (hereinafter called the "borrowing Trustees") of any trust estate (hereinafter called the "debtor trust estate") or deposited with any such borrowing Trustees whatsoever and wheresoever situated with or without security and for any period whatsoever (provided that no loan shall be made on terms that repayment shall be postponed to a date beyond the Perpetuity Period) upon condition that the Trustees will look for repayment of any such loan or deposit only to the assets of the debtor trust estate and not demand repayment from the borrowing Trustees or any successor trustee or Trustees of the debtor trust estate, personally, under any circumstances whatsoever and notwithstanding that the liabilities from time to time of any such debtor trust estate may exceed the assets of that said debtor trust estate and provided further that the Trustees shall not be obliged to investigate the accounts of any such debtor trust estate or borrowing Trustees prior to exercising the powers conferred upon the Trustees pursuant to this clause, or
  - (ii) On loan to, or deposited with, any person or persons whatsoever and wheresoever situated upon the security of any real and/or personal estate whatsoever and wheresoever situated and for any period whatsoever (but no loan shall be made on terms that repayment shall be postponed to a date beyond the Perpetuity Period) upon conditions that include a condition that the Trustees will look only to the security for the repayment of any such or deposit and not demand repayment from any such person or persons or his or their heirs, executors,

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administrators, successors and/or assigns or any of them, personally, under any circumstances whatsoever, or

- (iii) On loan to, or deposited with, any partnership of persons whatsoever and wheresoever situated upon the security of any real and/or personal estate and/or those assets from time to time comprising the partnership assets and for any period whatsoever (but so that no loan shall be made on terms that repayment shall be postponed to a date beyond the Perpetuity Period) upon conditions that include a condition that the Trustees will look only to the security and/or the actual partnership assets from time to time for the repayment of any such loan or deposit and not demand repayment from the partners or any of them or any of their heirs, executors, administrators, successors and/or assigns or any of them, personally, under any circumstances whatsoever.
- (4) the power to acquire by purchase or otherwise any moveable or immoveable property and any chose in action out of the income or capital of the Trust Fund so as to make the same an asset of the Trust Fund notwithstanding the same may be non-income producing and may be a wasting asset or may for any other reason apart from the provisions of this sub-clause be not something in the acquisition of which the Trustees might properly apply the Trust Fund or any part thereof or the income or any part thereof provided that the Trustees in their absolute discretion consider the acquisition thereof to be directly or indirectly for the benefit of the Trust Fund or any Beneficiary;
- (5) the power to remunerate any Beneficiary who is at any time in the employ of the Trustees to the same extent and in the same manner as if the Beneficiary so employed were not a Beneficiary hereunder and all bona fide payments made by the Trustees to any such Beneficiary in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with such employment shall not be or be deemed to be payment to the Beneficiary of or on account of his or her share in the Trust Fund or the income thereof;
- (6) the power to sell transfer hire lease or dispose of any real or personal property of the Trust Fund or to lend or advance any moneys to the Trustees in their personal capacity or as Trustees of other Trust Funds or otherwise howsoever or to any Company or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or member or partner of such company or partnership or to any wife husband child or children of any Trustee;
- (7) the power to buy transfer acquire hire or lease any property or to borrow any moneys from the Trustees or any of them in their personal capacity or in their capacity as trustee or Trustees of other Trust Funds or otherwise howsoever or from any company or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or member or partners of such company or partnership or from the husband or wife or child or children of any Trustee;

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- (8) the power to carry on or carry out any business profit making undertaking or scheme in partnership with the Trustees or any of them in their personal capacity or in their capacity as trustee or Trustees of other Trust Funds or otherwise howsoever or with any company or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or member or partner of such company or partnership or with the husband or wife or child or children of any Trustee and generally to deal with the Trustees or any of them in their personal capacity in all respects as if there were two separate parties to the dealings;
- (9) the power without limiting the generality of anything herein elsewhere contained to sell to themselves in their capacity as Trustees of other Trust Funds either for cash or upon terms any assets being shares or a joint or undivided interest in property where other shares in the same company or companies or another joint or undivided interest in the same property are held by the Trustees in such other capacity as aforesaid and to divide assets in specie between the Trust Fund and such other Trust Funds in such manner as the Trustees shall think fit;
- (10) the power to employ any person (including any Trustee hereof and any director of a company being the Trustee but not the Settlor) in connection with any trade or business carried on by the Trustees or in connection with anything required to be done pursuant to the provisions hereof including the receipt and payment of money and to decide the remuneration to be allowed and paid and the amount of all charges and expenses and to create or arrange any scheme of superannuation retirement benefit or pension for the benefit of any person so employed;
- (11) the power to grant options in respect of any assets forming part of the Trust Fund to any person provided that such options shall not be exercisable at any time after the expiry of the Perpetuity Period;
- (12) the power to acquire options in respect of any moveable or immoveable property or any chose in action and to apply the Trust Fund or part thereof in the acquisition thereof;
- (13) the power to receive property by gift inter vivos or by will or under the provisions of any other trust or trusts otherwise and either from the Settlor or from any other person or persons as additions to the Trust Fund and whether subject to liabilities or not and to hold the same upon the trusts herein set forth and to administer such additions under the provisions hereof;
- (14) the power to take such action as they shall think fit for the absolute protection of any part or parts of the Trust Fund and to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustees by this deed;
- (15) the power to take and act upon the written opinion of any lawyer practising in any country where the Trust Fund or any part thereof may for the time being be invested in relation to the interpretation or effect of this deed or the written or oral opinion of any such lawyer on the interpretation or effect of any other documents

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or laws as to the administration of the trusts hereof without being liable to any of the persons beneficially interested in respect of any act done by the Trustees in accordance with such opinion provided that nothing in this provision shall prohibit or impede the Trustees from applying to any Court if they shall think fit;

- (16) the power, subject to the prior written consent of the Appointor and the holders of the Ordinary Units in any conditions or circumstances where the Trustees think expedient to appoint either in respect of the whole of the Trust Fund or any part thereof new Trustees wheresoever resident or incorporated and to transfer assign and set over the investments for the time being representing the Trust Fund or any part thereof to any such new Trustees upon the same trusts and subject to terms and conditions similar to those declared by this deed but not so as to create Perpetuity and either subject to the control of the Trustees of this deed or to the exclusion of such control and the Trustees of this deed shall be indemnified and held harmless against any loss which may arise from the exercise of this power;
- (17) the power from time to time to remove or cause to be removed out of the state territory or country in which the same is for the time being situate the Trust Fund or any asset forming part thereof and to remove or cause to be removed out of the country state or territory of residence or incorporation of the Trustees the Trust Fund or any asset forming part thereof;
- (18) the power to open any account or accounts with any bank or banks and to operate in any manner whatsoever on such accounts including, but without limiting the generality of the foregoing a running overdraft account and/or bill discount facility and/or such other form of financial accommodation or product as may from time to time be offered by any such bank or banks;
- (19) the power to treat as income any profit made by the Trustees from any profit making scheme carried on or out by the Trustees or from the sale of property acquired by the Trustees for resale at a profit or from the sale of property acquired and sold by the Trustees in circumstances that would make the proceeds of sale or part thereof taxable in any place in their hands or in the hands of Beneficiary as income or as a short term capital gain notwithstanding that apart from this paragraph the same would be treated by them as capital;
- (20) the power to treat as income any receipt by the Trustees of money shares or other securities or any other property (whether moveable or immoveable) which is or the value of which is treated by any applicable law as income for income tax purposes or which any person or authority acting under any such law is entitled to treat as income for income tax purposes notwithstanding that apart from this paragraph the same should be treated by them as capital;
- (21) the power to pay or make good or treat as paid out of or as a charge on income any amounts which may be treated by the Trustees as deductions for income tax purposes and in so far as such deductions cannot be paid or met out of the income of the then current Accounting Period the Trustees shall have the power to borrow or raise money for the purpose of meeting any expenses or disbursements included in or giving rise to such deductions and to apply future income in

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meeting or making good any such deductions or in discharging such charge on income to the extent that they have not been paid or made good out of the income of the Accounting Period current at the time when such deductions arose and in repaying any moneys so borrowed or raised for the purpose and it is expressly declared that the Trustees are not required to apply capital to meet such deductions or any part thereof;

- (22) the power to determine whether any moveable or immoveable property or any increase or decrease in amount number or value of any property or holdings of property or any receipt or payments from or in connection with any moveable or immoveable property or any expense, loss or outgoing shall be treated as and credited or debited to capital or to income and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers contained in this deed and every determination of the Trustees in relation to any of the matters aforesaid whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustees in relation to the Trust Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever;
- (23) the power to pay out of the Trust Fund or the income thereof all costs charges and expenses incidental to the management of the Trust Fund or to the exercise of any power authority or discretion herein contained or in carrying out or performing the trusts hereof which the Trustees may at any time incur including all income tax or other taxes payable in respect of the Trust Fund costs in any connected with the preparation and execution of these presents and all moneys which the Trustees may be required to pay as costs or settlement gift stamp or revenue duties in respect of the Trust Fund or on these presents or in respect of or as a consequence of the exercise of any of the discretions and powers conferred upon them by this deed or by law;
- (24) the power in the event of any probate succession estate or other duties fees or taxes becoming payable in any part of the world in respect of the Trust Fund or any part thereof on the death of the Settlor or of any Beneficiary or of any other person at their absolute discretion to pay all or any part of such duties fees or taxes or some part thereof are not or may not be recoverable from the Trustees or from the Trust Fund by legal process in the place where the same become payable;
- (25) the power to promote or concur in promoting and to approve or concur or join in carrying into effect any scheme proposal or offer for or leading to the alteration of any trust settlement or other disposition from which the Trust Fund is in whole or part derived without requiring the beneficiaries to join therein;
- (26) the power to give effectual receipts and discharges for any moneys received by or on behalf of the Trustees or otherwise relating to any of the acts matters and things provided for in this deed;
- (27) the power to transfer in specie to any Beneficiary or to any person on behalf of any Beneficiary any asset forming the whole or part of the Trust Fund in

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exercising any power to pay or apply the Trust Fund or any part thereof or the income or any part thereof to or for the benefit of that Beneficiary;

- (28) the power to treat as income or as capital any amount or amounts or property which the Trustees receive as beneficiaries (but in their capacity as Trustees of the Trust Fund constituted by this deed and to hold upon the Trusts of this settlement) under any other trusts instrument or out of any other Trust Fund whether such amounts or property constituted capital or income under such other trust instrument or in such other Trust Fund or was distributed to the Trustees by the trustee of such other trust instrument or Trust Fund as capital or income;
- (29) the power to invest in units or sub-units of any fixed or flexible unit trust whatsoever and the Trustee may authorise and consent to the exercise of any power or discretion by any Trustee of a unit trust in which all or any part of the Trust Fund may at any time and from time to time be invested notwithstanding that in exercising any such power or discretion such Trustee may be acting outside the terms of such unit trust or that such trustee or a director of such trustee being a corporation may have a direct or indirect or personal interest (whether as trustee of any other settlement or in his personal capacity or as a shareholder of any company or corporation or otherwise) in the mode or result of the exercising of such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being of such unit trust is a sole trustee thereof;
- (30) the power to do or omit to do any act authorised to be done or omitted to be done by the Trustees, jointly with any other person or persons, or alone.

#### POWER TO DELEGATE

- 20. (1) The Trustees shall not be bound in any case to act personally but shall be at full liberty to act through managers or to employ any contractor manager solicitor accountant clerks workmen employees or servants or any agents to transact all or any business of whatever nature which they are required or permitted to do including the receipt and payment of money and the Trustees shall decide the remuneration to be allowed and paid and all charges and expenses so incurred;
- (2) the Trustees shall have power from time to time to appoint one or more attorneys under power or powers of attorney to act jointly or severally and with a specific transaction or class of transactions or generally and in a particular place or in any place in relation to executing any document or doing any act or receiving notice moneys or other property in respect of the Trust Fund or any asset for the time being comprised therein or to be acquired by the Trustees or in respect of any business carried on or proposed to be carried on by the Trustees or in respect of the exercise of any powers conferred on the Trustees by this deed or by law whether or not the Trustees have disclosed to any such attorney or any person dealing with such attorney that in respect of the power to be so delegated they are acting as Trustees;

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- (3) the Trustees shall have power from time to time to cause or permit any person to have and remain in possession or control of the Trust Fund or any part thereof without the Trustees being liable for any loss occasioned thereby;
- (4) the Trustees shall have power from time to time to give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any shares securities bonds notes or other evidence of interest in or obligations of any corporation or person;
- (5) assets comprised in the Trust Fund (including, but without limiting the generality of the foregoing, land and/or securities payable to bearer) may be held by or in the name of the Trustees and/or acquired by and/or held by and/or in the name of and/or under the legal control of any other person (hereinafter in this clause called "the nominee") whether or not being one of the Trustees as nominee and/or bare trustee for the Trustees in any part of the world with or without the right to receive the income (if any) and the Trustees shall have power:
  - (a) to transfer, and/or procure the transfer by a third party of, such assets to the nominee to be so held;
  - (b) to permit such assets to remain so held;
  - (c) to give direction to the nominee (in conformity with the other provisions of this deed) as to the dealing with or payment of income or assets so held; and/or
  - (d) to procure the nominee to execute, deliver and permit to be registered a mortgage or other security over any asset comprised in the Trust Fund held from time to time by or in the name of the nominee as security for the performance of any obligation by any person or corporation arising out of the exercise by the Trustees of any power herein contained in this deed and/or for the repayment of any moneys borrowed and/or raised by the Trustees and/or any other person (whether a Beneficiary or not) pursuant to any power or authority herein contained in this deed and/or the performance by the Trustees and/or any other person (whether a Beneficiary or not) or any obligation incurred by the Trustees and/or any other person (whether a Beneficiary or not) pursuant to and in accordance with the powers and authorities contained in this deed and the nominee shall not be obliged to disclose to the other party to such mortgage or security the basis upon which the nominee holds the assets the subject of such mortgage or security; and/or
  - (e) to permit and/or procure the nominee to deal with the assets so held and/or the income therefrom in any manner which the Trustees are authorised to deal with assets from time to time comprised in the Trust Fund pursuant to the provisions contained in this deed; and/or
  - (f) to indemnify the nominee in respect of any liability arising out of any act or omission done or omitted to be done pursuant to, or in consequence of the exercise by the Trustees of any of the powers therein contained.
- (6) If the Trustees exercise the power conferred by clause 20(5):

- (a) the Nominee shall not (unless he is one of the Trustees) be concerned with the trusts of this deed or be responsible for any loss caused or breach of trust occasioned by any dealing with the same or any payment of income and/or capital made at the direction of the Trustees whether or not he has notice of such trusts; and
- (b) the Trustees shall not be responsible for any default of the Nominee or for any loss incurred in consequence of any exercise in good faith by them of such powers and shall be entitled to be allowed and paid all remuneration and expenses payable to or incurred by the Nominee in connection with such holding or dealing or payment of income and/or capital.

#### SEPARATE TRUST FUNDS

21. Subject to and without derogating from the powers given to the Trustees by clauses 11 to 20 inclusive hereof the Trust Fund the subject matter of this deed shall be a separate and distinct Trust Fund and nothing shall require or cause the Trustees to join the Trust Fund the subject matter of this deed with any other Trust Fund referred to in any other deed of settlement (whether created by the Settlor or any other person) so as to cause any two or more Trust Funds to become one Trust Fund with the Trust Fund constituted by this deed.

#### SOLE TRUSTEES RECEIPTS

22. A sole Trustee hereof for the time being is hereby authorised notwithstanding that he is the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefor for all purposes and for the purposes of any statutory enactments including the receipt of capital moneys which may or may not be deemed to be capital moneys.

#### NON-DISCLOSURE BY TRUSTEES

23. Without prejudice to any right of the Trustees under the general law to refuse disclosure of any document it is hereby declared that the Trustees shall not be bound to disclose to any person any of the following documents that is to say:
- (1) any document disclosing any deliberations of the Trustees (or any of them) as to the manner in which the Trustees should exercise any power or any discretion conferred upon the Trustees by this deed or disclosing the reasons for any particular exercise or non-exercise of any such power or any such discretion or the material upon which such reasons shall be or might have been based;
  - (2) any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustees by this deed (not being legal advice obtained by the Trustees at the cost of the Trust Fund or the minutes of the Trustees kept pursuant to clause 30(6)).

**TRUST ACCOUNTS**

24. The Trustees shall keep complete and accurate books of account and records of all receipt and expenditures on account of the Trust Fund and promptly after the close of each Accounting Period the Trustees shall prepare a written accounting report (prepared in accordance with normally accepted accounting procedures) for such period consisting of a balance sheet a statement of income and expenditure and a list of assets held at the close of the period and a copy thereof shall be furnished upon request to each of the Ordinary Unit Holders and the accounting report shall include the names and addresses of all persons or firms having custody of all or any portion of the assets of the Trust Fund and the Trustees shall be entitled but not obliged to have such accounts audited by an auditor appointed by the Trustees at the expense of the Trust Fund but the report of any such auditor must be endorsed on or attached to the balance sheet relating to the period in respect of which the auditor's report relates.

**TRUSTEES FEES**

25. Such of the Trustees who may be a lawyer or accountant of any firm of which he may be a member shall be entitled to make all usual and proper charges for both his professional and other services in the administration of the trusts hereof and for his time and trouble that he would have been entitled to make if not a trustee and so employed provided that charges may be made and paid under this clause only where none of the Trustees are receiving remuneration in respect of the same Accounting Period under clause 26 hereof.

**TRUSTEES REMUNERATION**

26. The Trustees may charge and be paid out of the Trust Fund remuneration whether calculated at a fixed rate or on a commission basis or on some other basis or on any combination of such bases provided that:
- (1) if there is only one Trustee and that Trustee is a corporation which carries on or holds itself out as carrying on as part of its ordinary business the business of acting as a Trustee and it publishes a scale or notice of the fees which it charges or on which it is prepared to act as a trustee then the remuneration payable to that corporation as a Trustee of this settlement shall be in accordance with the scale or notice of fees published by that corporation as in force from time to time provided that such Trustee may charge remuneration on a basis which will be at a lower cost to the Trust Fund; or
  - (2) in any other case the remuneration shall be in accordance with the arrangement made by the Settlor with the Trustees prior to the execution of this deed sufficient evidence of which arrangement will be a note or memorandum thereof signed by the Settlor provided that the remuneration of the Trustees or the basis on which the same may be calculated may be varied from time to time by arrangement between the Trustees and the person having power for the time being to remove a trustee of this settlement and sufficient evidence of such arrangement will be a note or memorandum thereof signed by such person.

**TRUSTEES INDEMNITY**

27. The Trustees shall be entitled to be indemnified out of the assets for the time being comprising the Trust Fund against liabilities incurred by them in the execution of or attempted execution of or as a consequence of the failure to exercise any of the trusts authorities powers and discretions conferred on them by this deed or by virtue of being the Trustees hereof.

**TRUSTEES LIABILITY**

28. The Trustees shall not be responsible for:

- (a) any loss or damage occasioned to the Trust Fund or any part thereof or to any person by the exercise of any discretion or power hereby or by law conferred on the Trustees or by any alleged failure to exercise any such discretion or power; or
- (b) any breach of duty or trust whatsoever

unless the same shall be proved to have been committed made or omitted in personal conscious and fraudulent bad faith by the Trustee charged to be so liable and all persons claiming any interest in the income or capital of the Trust Fund shall be deemed to take with notice of and subject to the protection hereby conferred on the Trustees.

**APPOINTMENT BY TRUSTEE OF ALTERNATE**

29. Any one of the Trustees being a natural person may with the consent of the other Trustee or Trustees appoint under his hand any person to be an alternate to act for him and exercise his powers and discretions as a Trustee hereunder in his place and attend and vote at meetings of the Trustees in his place and so that any such appointment shall have effect during such period only as such Trustee may from time to time be absent from the place where the Trust Fund is being administered and each of the Trustees may from time to time be absent from the place where the Trust Fund is being administered and each of the Trustees may by power under his hand revoke or alter such appointment as alternate provided that the appointment of such an alternate shall not have the effect of removing the Trustee so appointing him from his office as Trustee hereunder and in acting as alternate the alternate will be acting as the agent of the Trustee appointing him.

**TRUSTEES' MODE OF ACTING**

30. (1) The Trustees if at any time they are more than one shall act jointly and they may in writing delegate the exercise of all or any of the powers or discretions hereby conferred on the Trustees to a committee of the Trustees or to one or more of the Trustees.
- (2) Any exercise by the Trustees of any power or discretion conferred on the Trustees by this deed may be made:
- (a) in writing signed by all (or where clause 30(3) applies by a majority of) the Trustees; or

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- (b) by a resolution duly passed at a meeting of the Trustees or otherwise pursuant to clause 30(3); or
- (c) in the case of a sole corporate Trustee in the manner set out in clause 30(4) in this clause, or
- (d) by oral declaration made by a person authorised by the Trustees pursuant to, and in consequence of a resolution of the Trustees made pursuant to this clause.

(3) In the event of disagreement between the Trustees as to any matter affecting the Trust Fund or as to exercise or omission or absention from exercising any of the Trustees' powers and discretions hereunder:

- (a) the matter for decision shall be referred to a vote of all the Trustees (either at a meeting of the Trustees or by telephone facsimile telex telegram or post);
- (b) in the event of there being a majority for or against the proposal the Trustees shall subject as hereinafter in this sub-clause provided give effect to the wishes of such majority as though it were a decision by all the Trustees;
- (c) in the event of deadlock the vote of the Trustee who has held office as Trustee for the shortest period will be treated as not having been given so that a majority for or against the proposal can be arrived at;

PROVIDED NEVERTHELESS that no appointment shall be made pursuant to clause 44 hereof and no revocation addition or variation shall be made pursuant to clause 45 hereof except by the unanimous decision of the Trustees.

- (4) Every Trustee which is a corporation may exercise or concur in exercising any discretion or power hereby conferred on the Trustees by a resolution of such corporation or by a resolution of its Board of Directors or governing body or may delegate the right and power to exercise or concur in exercising any such discretion or power to a representative appointed for the purpose by its board of directors or governing body.
- (5) Every Trustee not being a Sole Trustee which is a corporation may attend meetings of the Trustees by its representative appointed as provided in clause 30(4).
- (6) The Trustees shall keep in a separate minute book which shall be part of the property included in the Trust Fund minutes of all decisions and determinations of the Trustees and a copy of all resolutions of the kind referred to in clause 30(4) but such minute book shall not contain the reasons for any determination or record the actual votes cast for or against a resolution of the Trustees by individual Trustees but only the fact of the passing of such resolution and the date thereof if it was passed and the Trustees may determine to keep separate minute books relating to transactions in different countries states or territories and may determine from time to time where such minute books shall be kept but a minute

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of the determination to establish any such separate minute book must be made in the Principal Minute Book of the Trustees.

- (7) The minute book referred to in clause 30(6) shall be available for reasonable inspection by any Ordinary Unit Holder and by all Trustees and retired Trustees but nothing in that sub-clause shall prevent any of the Trustees keeping a separate record or note of the deliberations of the Trustees in such form as he thinks fit which will not be part of the Trust Fund and will remain the property of that Trustee and will not be available for inspection.

#### VACATION BY TRUSTEE OF OFFICE

31. The office of a Trustee shall be ipso facto determined and vacated if such Trustee being an individual shall be found to be a lunatic or of unsound mind or if he shall become subject to any bankruptcy law or if such Trustee being a corporation shall enter into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction).

#### APPOINTMENT AND REMOVAL OF TRUSTEE

32. (1) The Appointor for the time being or in the event of there being no Appointor the legal personal representatives of the last surviving Appointor who was an individual and who died whilst he was Appointor and if there be different legal personal representatives in respect of different parts of his estate then the legal personal representatives nominated for the purpose in any will of such survivor and in default of such nomination the legal personal representatives who obtained first in point of time probate or other the legal right to administer any part of the estate of the survivor shall be entitled by oral declaration or notice in writing or deed or in such other manner from time to time as the Appointor in the discretion of the Appointor may determine at any time and from time to time:
- (a) to remove any Trustee hereof;
  - (b) to appoint any additional Trustee or Trustees;
  - (c) to appoint a new Trustee or Trustees in the place of any Trustee who is removed who resigns his Trusteeship or ceases to be a Trustee by operation of law;

PROVIDED THAT if there is no Appointor named in the schedule or if at any time there is no one entitled to exercise the power of the Appointor hereinbefore conferred the statutory and other rights of removing and appointing Trustees hereof may be exercised by the Trustees or by the legal personal representatives or (if the Trustee be a corporation) the liquidator of the last surviving Trustee;

- (2) Upon the removal or appointment of a Trustee the new or continuing Trustees shall cause to be endorsed upon this deed immediately after such removal or appointment a memorandum of the removal or appointment and any person acting upon this deed or with notice of the terms thereof shall be entitled to rely on any

such memorandum or the absence of a memorandum as evidence of the persons who are at that time the Trustees of this settlement.

#### APPOINTOR

33. (1) Any Appointor who is entitled to act as Appointor for the time being may whilst he is entitled so to act nominate and appoint by notice in writing under his hand revocable or irrevocable and whether having immediate effect or postponed in its effect or contingent upon any event or lapse of time or by will a person (whether an individual or a corporation and wherever resident or incorporated) to be his successor as Appointor (hereinafter called "a Succeeding Appointor"). Upon delivery of such notice to the Trustees the Trustees shall endorse on this deed a memorandum of such notice. After endorsement of such memorandum and upon the person then entitled to act as Appointor ceasing (for whatever reason) to be entitled to act as Appointor the Succeeding Appointor shall be the Appointor to the exclusion of any Appointor who would become Appointor under any other provision of this deed including any provisions in the Schedule relating to Appointors.
- (2) The delivering of a notice and the endorsement of a memorandum of the kind referred to in clause 33(1) shall have the effect of disentitling the person then entitled to act as Appointor from continuing so to act and he shall not thereafter himself be entitled to give any further notice under clause 33(1) unless he is thereafter appointed as a Succeeding Appointor in which case the provisions of clause 33(4) will apply to him.
- (3) Upon the endorsement of a memorandum of the kind referred to in clause 33(1) the provisions in this deed (including the Schedule) other than clause 37 relating to the persons becoming or becoming entitled to act as Appointor shall cease to operate in so far as they have not by then operated and the provisions of this clause and clause 37 shall then govern the persons entitled to act as Appointor but the foregoing shall not prevent the provisions relating to the personal representatives of the last surviving Appointor contained in clause 32 of this deed still applying.
- (4) A Succeeding Appointor (when entitled to act as Appointor) shall have the right to nominate a person to succeed him as Appointor in accordance with the foregoing provisions of this clause and each Succeeding Appointor shall thereafter in turn whilst entitled to act as Appointor have the like right to appoint a person to succeed him as Appointor.
- (5) Any provision in the will of a natural person concerning the appointment of a person to act as Appointor as provided in sub-clause (1) of this clause shall not have any effect unless that natural person was entitled to act as Appointor at the time of his death.
- (6) The provisions of any notice in writing made inter vivos by a natural person concerning the appointment of a person to act as Appointor as provided by clause

33(1) shall have effect notwithstanding anything inconsistent with the provisions of such deed contained in the will of that natural person.

- (7) If there is more than one person entitled to act as Appointor at any time then the persons entitled so to act shall act jointly. Each of such persons shall be entitled to nominate a person to succeed him in such capacity and the foregoing provisions of this clause relating to a Succeeding Appointor shall apply mutatis mutandis to such person so nominated.

#### VESTING IN NEW TRUSTEES

34. Upon the appointment of a new Trustee or new Trustees of the Trust Fund or any part thereof pursuant to any of the provisions herein contained and save in so far as the Trust Fund or such part vests in the new Trustees or in the new and continuing Trustees immediately prior to the appointment the new Trustee or new Trustees shall at the cost and expense of the new Trustee or new Trustees or new and continuing Trustees (which cost and expense they shall be entitled to be paid or retain out of the Trust Fund) take all such steps and do such acts and execute such instruments as may be necessary to convey or vest the Trust Fund or such part of or in the new Trustee or Trustees or the new and continuing Trustees or Trustee and a retiring or removed Trustee will not be discharged from this obligation in any circumstances whatsoever or released from this obligation unless such release expressly extends to this obligation.

#### ACCEPTANCE OF ACCOUNTS

35. Any person becoming a Trustee of the Trust Fund may accept the account rendered and the property delivered to him by the continuing Trustee or his predecessors in office without being bound to enquire further as to the assets of the Trust Fund and any person ceasing to be a Trustee hereof may be given a full and complete discharge by the Appointor and such discharge shall be effective to release the person ceasing to be a Trustee from all obligations in relation to the Trust Fund or any part thereof as against any Beneficiary and such discharge shall bind all persons who have or might take any interest in the Trust Fund or any part thereof or who have or might have a right to have the Trust Fund properly administered in accordance with the trusts hereof PROVIDED ALWAYS that a person ceasing to be a Trustee shall not be released by any such discharge from any obligation arising from any acts or omissions fraudulently concealed by him from the Appointor at the time when such discharge is given.

#### COPIES OF INSTRUMENTS

36. Any person dealing with the Trustees of the Trust Fund may rely upon a copy of these presents and of all the memoranda endorsed thereon and of any instrument referred to in such memoranda providing such copy is certified to be a true copy thereof by a Trustee or by a person purporting to be the lawyer for the Trustees to the same extent as he might rely on the originals thereof.

**RENUNCIATION BY TRUSTEE ETC.**

37. (1) Any Trustee or Appointor and any person who may by succession become a Trustee or Appointor may resign or renounce such position by oral declaration or notice in writing to the Trustees or if the resignation or renunciation is that of the sole remaining Trustee or Trustees by notice in writing if there then be one to the Appointor and upon the receiving of such notice or becoming aware of the terms of such oral declaration the Trustees shall endorse a memorandum thereof on this deed and upon such memorandum being so endorsed the person giving the same shall for all purposes hereunder cease to be Trustee or Appointor (as the case may be) provided that if at any time there is no Appointor or person other than the Trustees entitled to exercise the power of appointment provided in clause 32 hereof a sole surviving Trustee or Trustees shall not resign except upon appointing a new Trustee in his or their place.
- (2) If at any time any person then entitled to act as Appointor has been declared insane or is a person whose estate or property is being administered under any law relating to persons who become incapable through mental illness such person shall be deemed to have resigned or renounced his position as Appointor and be deemed to have given notice of such resignation or renunciation to the Trustees and the provisions of clauses 37(1) and 37(4) shall operate in respect thereto in like manner as if actual notice thereof had been given to them.
- (3) If at any time any person then entitled to act as Appointor being a natural person becomes bankrupt or makes any assignment of his estate for his creditors, or being a company resolves to go into liquidation or has a summons for its winding up presented or enters into any scheme of arrangement with its creditors under the Corporations Act or should any liquidator, receiver or official manager be appointed such person or company shall be deemed to have resigned or renounced his or its position as Appointor and be deemed to have given notice of such resignation or renunciation to the Trustees and the provisions of clauses 37(1) and 37(4) shall operate in respect thereto in like manner as if actual notice thereof had been given to the Trustees.
- (4) Upon the resignation or renunciation of the position of Appointor by any person or company the provisions of this deed (including the Schedule) relating to Appointors shall operate as if the person or company who so resigns or renounces were dead or wound up and dissolved (if a company) but without prejudice to his or its rights, if any, otherwise under this deed and he or it may thereafter be nominated and act as a Succeeding Appointor.
- (5) Nothing in this clause shall effect the position of any person then entitled to act as Appointor jointly or severally with the person or company deemed to have resigned or renounced his or its position as Appointor.

**RESTRICTED EXERCISE OF TRUSTEES POWERS**

38. Subject always to any express provision to the contrary herein contained every discretion vested in the Trustees shall be absolute and uncontrolled and every power

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vested in them shall be absolute and uncontrolled and every power vested in them shall be exercisable at their absolute and uncontrolled discretion PROVIDED that notwithstanding anything contained in this deed -

- (1) the Trustees may before exercising any discretion or power vested in them or making any determination hereunder consult the wishes of the Appointor (if any) but without any obligation being imposed on the Trustees to follow or give any weight to any wishes expressed by the Appointor;
- (2) the Trustees may subject to the consent of the Appointor by deed revocably or irrevocably wholly or partially release abandon or restrict any power conferred on them by this deed.

#### MEMORANDA

39. Where the provisions of this deed require a memorandum to be endorsed on this deed such memorandum may be endorsed by the Trustees or by any agent of the Trustees appointed for the purpose and such endorsement may be attached to these presents or endorsed on the back sheet thereof and persons having dealings with the Trustees may act on the basis that the absence of a relevant memorandum or attachment is proof that any act or matter which would require the endorsement or attachment of such memorandum has not occurred.

#### NAME OF TRUST

40. For the purpose of identification this settlement and the trusts hereby created shall be called and may be referred to by the name set out in the Schedule as the Name of the Trust and the Trust Fund may be identified by use of the said name in reference thereto and if any property is transferred or any interest is given to the Trustees to hold upon the trusts hereof it may be transferred or given by referring to the trust by that name or to the Trustees of the trust by that name.

#### PROPER LAW

41. Where there is specified in the schedule a proper law of this settlement such law shall be the proper law of this settlement but if no proper law of this settlement is therein specified then the extent that it is necessary to ascertain the proper law of this settlement if at all such shall be ascertained as if this clause was not contained in this deed.

#### SEVERANCE

42. If by reason of the inclusion of any Beneficiary or class of Beneficiary or the description herein of any Beneficiary or class of beneficiaries the trusts of this deed would but for this clause fail for uncertainty this deed shall be construed as if such Beneficiary or class of beneficiaries was not included as a Beneficiary under this deed.

**DIFFERENT SOURCES OF INCOME**

43. Where the Trust Fund is invested so as to produce different sources of income and/or capital receipts or the income and/or capital of the Trustees of this settlement as Trustees thereof is otherwise derived from different sources the Trustees shall be entitled, but not bound, to keep separate accounts in relation to the income and/or capital from separate sources or groups of sources or in respect of different classes of income and/or capital and, in particular, but without limiting the generality of the foregoing, where the income tax and/or capital gains tax payable by the Trustees or any Unit Holder would be affected by the fact that income and/or capital gain was derived from a particular source then separate accounts may be kept by the Trustees in respect of that source and in dealing with any income and/or capital by way of distribution accumulation or otherwise the Trustees shall be entitled to determine from what source the income and/or capital to be dealt with in a particular way pursuant to the provisions of this deed is derived and shall be entitled to distribute or otherwise deal with income and/or capital from one source or one class of income and/or capital in a different manner from that in which they deal with income and/or capital from other sources or other classes of income and/or capital gain and the Trustees shall be entitled in making any payment to a Unit Holder or applying or setting aside any income and/or capital for such Unit Holder to notify the Unit Holder of the source from which such income and/or capital gain was derived or the class of income and/or capital so paid set aside or applied.

**POWER OF ADVANCEMENT**

44. (1) The Trustees may without creating Perpetuity:
- (a) At any time or times and from time to time before the Vesting Day and with the prior consent in writing of all of the holders of the Ordinary Units and the Appointor convey or transfer the whole or any part of the capital and/or income of the Trust Fund to any Eligible Corporation and/or the Trustees of any Eligible Trust (acting in such capacity) and/or any Beneficiary for his own use and benefit or apply the same to or for the maintenance education advancement or benefit of any such Beneficiary in such manner and in such proportions as they shall in their absolute discretion think fit.
  - (b) In exercise of any power contained in clause 44(1)(a) hereof pay or transfer any moneys or the whole or any part of the capital of the Trust Fund to any parent or guardian of any infant Beneficiary in whose favour the power is exercised without being bound to see to the application thereof by such parent or guardian at any time or times and from time to time pay or transfer any investments or moneys appropriated to a share of the Trust Fund to which any infant Beneficiary is or becomes absolutely entitled to his parent or guardian and at any time or times and from time to time pay or transfer any investments or money appropriated to a share of the Trust Fund to which any infant Beneficiary is or becomes absolutely entitled to his parent or guardian as trustee for such infant Beneficiary without being bound to see to the application thereof by such parent or guardian.

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- (2) (a) The Trustees shall have power at any time or times and from time to time before the Vesting Day with the prior consent in writing of the holders of all of the Ordinary Units and the Appointor by irrevocable oral declaration or oral resolution or minutes or deed or deeds (but so as not to create Perpetuity) to appoint that the whole or any part of the capital and/or income of the Trust Fund shall thenceforth be held upon the trusts and with and subject to the powers and provisions of any Eligible Trust approved by the Trustees and upon such appointment being made to transfer to the Trustees or trustee for the time being of the said Eligible Trust the property comprised in the said appointment whereupon the trusts herein declared concerning such property shall cease and determine and the said property shall for all purposes be subject to the trusts powers and provisions contained in the said Eligible Trust. It is hereby declared that the power contained in this clause is capable of exercise notwithstanding that the Trustees are also one or more or all of the Trustees of the said Eligible Trust and notwithstanding that the Trustees may be a Beneficiary under the said Eligible Trust or included in the objects of a discretionary power for the application of the corpus or income of the said Eligible Trust.
- (b) The power herein contained shall be a power collateral and not a fiduciary or trust power.

#### **VARIATION OF TRUSTS**

45. (1) Subject to the prior consent in writing of the holders of all of the Ordinary Units and the Appointor the Trustees for the time being may at any time and from time to time by oral declaration, or by resolution, or by deeds, revocable or irrevocable, revoke add to or vary all or any of the Trusts terms and conditions herein contained or the trusts terms and conditions contained in any variation or alteration or addition made thereto from time to time and may in like manner declare any new or other trusts terms and conditions concerning the Trust Fund or any part or parts thereof the trusts whereof shall have been so revoked added to or varied provided that Perpetuity is not thereby created and subject to the later provisions of this clause.
- (2) In so far as the beneficial interests created by this deed are revoked added to or varied such revocation addition or variation must in the opinion of the Trustees be for the benefit of all or any one or more of the Beneficiaries or the persons who would be the next of kin of any of the Beneficiaries (if only one) had that Beneficiary died on that date of such deed.
- (3) Such revocation addition or variation shall not be in favour of or result in any benefit to the Settlor.
- (4) Such revocation addition or variation shall not affect the beneficial entitlement to any amount set aside for any Beneficiary prior to the date of the variation alteration or addition.

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- (5) Such revocation addition or variation shall not enlarge the class of persons capable of falling within the description "Beneficiary" hereinbefore contained.
- (6) Such oral declaration or resolution or deed shall provide that the provisions of this clause or provisions to the like effect will apply to the trusts terms and conditions upon which the Trust Fund or the part or parts the subject of such oral declaration or resolution or deed are thenceforth held.
- (7) The powers granted by this clause are in addition to and not in derogation from any applicable statutory power whereby the trusts of this settlement or the trusts upon which the Trust Fund or any part thereof are from time to time held may be varied.

#### ISSUE OF UNISSUED UNITS

46. (1) The Ordinary Units referred to in the Fourth Schedule as being unissued (if any) shall be under the control of the Trustees who may issue the same to such persons and at such times as the Trustees in their absolute discretion think fit PROVIDED THAT no Ordinary Unit shall be issued by the Trustees for a price being less than the Ordinary Unit Issue Sum without the prior consent in writing of the holders of all of the Ordinary Units and the Appointor.
- (2) An application for an Ordinary Unit shall be in the form of the Application referred to in the Sixth Schedule and shall be duly executed by the applicant referred to therein.
- (3) The Redeemable Units referred to in the Fourth Schedule as being unissued (if any) shall be under the control of the Trustees who may issue those Redeemable Units or any one or more of those Redeemable Units at any time and from time to time to such persons (whether being a Unit Holder or not) and upon or subject to such terms and conditions as the Trustees in the absolute discretion of the Trustees may think fit and including, but without limitation:
- (a) with such class description or designation as the Trustees may determine;
  - (b) with such preferred, deferred or other special rights or restrictions as the Trustees may determine in relation to:
    - (i) share or proportion of income or entitlement to any particular amount or amounts of income from the Trust Fund for any particular Accounting Period or Accounting Periods;
    - (ii) issue price;
    - (iii) terms for payment of issue price;
    - (iv) redemption date;
    - (v) return of capital or amount paid up upon any such Redeemable Unit;  
or

- (vi) share or entitlement to share or participate in any distribution, appointment, or advancement of all or any of the assets, income or capital of the Trust Fund;
- (c) otherwise subject to such rights or restrictions as the Trustees in the absolute discretion of the Trustees may determine;

PROVIDED THAT the Trustees may not issue any Redeemable Unit for a price being less than the Redeemable Unit Issue Sum.

- (4) An application for a Redeemable Unit may be in the form of the Application referred to in the Seventh Schedule or in such other form as the Trustees may at any time and from time to time determine or accept.
- (5) On the issue of any Unit as aforesaid the Trustees shall record the particulars of the person to whom the Units are issued in the Register pursuant to clause 6 hereof and shall issue a Unit certificate in accordance with clause 9 hereof.
- (6) The Trustees shall immediately prior to the issue of any such Ordinary Unit or any such Redeemable Unit calculate the Trust Fund Value.
- (7) The Trustees must not issue any Unit or offer to issue any Unit, if the issue of that Unit would result in a breach of the Corporations Act.

#### REDEMPTION OF UNITS

- 47. (1) The Trustees shall have the right at any time and from time to time prior to the Vesting Day to redeem all or any of the Redeemable Units as the Trustees shall in the absolute unfettered discretion of the Trustees determine and such redemption shall be effected upon the Trustees determination to so redeem.
- (2) Notice of such redemption shall be effected within seven (7) days of such redemption by service on the party concerned of a Redemption Notice accompanied by the Trustees' cheque for the Redeemable Amount.
- (3) The Trustees shall upon the Vesting Day redeem such of the Redeemable Units as shall not have been redeemed.
- (4) Upon receipt of a Redemption Notice the Unit Holder concerned shall deliver up to the Trustees the Unit certificate in respect thereof for cancellation but where the Unit certificate relates to Units other than those redeemed the Trustees shall issue a fresh certificate in respect of such other Units.
- (5) Service of a Redemption Notice may be effected by prepaid post upon the party concerned at his address in the Register and shall be deemed to have been served upon posting.

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- (6) The Trustees may at any time and from time to time upon the written request of any Unit Holder of any Ordinary Unit in the absolute discretion of the Trustees but subject to the prior written consent of the holders of all of the Ordinary Units agree to repurchase or redeem all or any of the Ordinary Units owned by that Unit Holder at such price and upon such terms as the Trustees and that Unit Holder may determine, and any Ordinary Unit so repurchased or redeemed shall thereupon be cancelled. The price payable on any such repurchase or redemption shall be paid by the Trustees out of the Trust Fund.

### ACCUMULATIONS

48. (1) Subject to clauses 48(3) and 48(4) if there is a period in the Schedule expressed to be "The Express Accumulation Period" the Trustees shall be entitled to accumulate income for such time or times during that period or so much thereof as any law restricting the period during which income may be accumulated under this settlement permits as the Trustees pursuant to clause 4 of this deed determine;
- (2) Subject to clauses 48(3) and 48(4) if there is no period expressed to be "The Express Accumulation Period" in the Schedule the Trustees shall be entitled to accumulate income for such time or times prior to the Vesting Day as the Trustees determine pursuant to clause 4 of this deed provided that no accumulation shall be made for any time in respect of which an accumulation may not be made under any law restricting the period during which income may be accumulated under this settlement;
- (3) It is hereby expressly declared that notwithstanding any other provision of this deed which might apart from this sub-clause be construed as impliedly directing or permitting the Trustees to accumulate income for a period being the life of the Settlor or twenty-one years from the death of the Settlor no such period is the relevant period for determining whether the Trustees are at any time entitled or obliged to accumulate any income;
- (4) The Trustees shall be entitled to accumulate income at any time or times prior to the Vesting Day as they determine for the purpose of paying any debts or liabilities which they incur as Trustees in exercising their powers under this deed or for the purpose of making provision for the payment of any debts or liabilities which they may incur in exercising their powers under this deed but any excess of such provision over the amount required for payment of such debts and liabilities shall be held on the Vesting Day or such earlier day when the amounts accumulated are not required for such purpose in trust for the persons who would have been entitled to such income if it had not been accumulated and in ascertaining such persons the Trustees shall be deemed to have applied the accumulated income of earlier years and the income thereof before they applied the accumulated income of later years or the income thereof.

**EXCLUDED CLASS**

49. (1) The Trustees may at any time and from time to time declare by oral declaration or declaration in writing that any person shall be a member of the Excluded Class notwithstanding that he is or might but for such declaration become a Beneficiary and the Excluded Class shall as from the date of the endorsement on this deed of such declaration or of a memorandum of the making thereof be modified accordingly but so that this power shall not be capable of being exercised so as to derogate from any interest to which such Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.
- (2) The Trustees may at any time and from time to time declare by oral declaration or declaration in writing that any person shall be an Excluded Person notwithstanding that he is or might but for such declaration become a Beneficiary and the Excluded Persons shall as from the date of the endorsement on this deed of such declaration or of a memorandum of the making thereof be modified accordingly but so that this power shall not be capable of being exercised so as to derogate from any interest to which such Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.
- (3) The Trustees may at any time and from time to time declare by oral declaration or declaration in writing that any person shall be an Excluded Trustee notwithstanding that he is or might but for such declaration become a Beneficiary and the Excluded Trustees shall as from the date of the endorsement on this deed of such declaration or of a memorandum of the making thereof be modified accordingly but so that this power shall not be capable of being exercised so as to derogate from any interest to which such Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.
- (4) Notwithstanding any other provision contained or implied in this deed or otherwise:
- (a) the Trust Fund and the income thereof must be possessed and enjoyed to the entire exclusion of each member of the Excluded Class and of any benefit to any member of the Excluded Class either directly or through any interposed companies or trusts or otherwise;
  - (b) no part of the capital or income of the Trust Fund shall be paid or lent to or applied or distributed or set aside for whether by way of remuneration or otherwise howsoever for the benefit either directly or indirectly of any member of the Excluded Class in any manner or in any circumstances whatsoever;
  - (c) no power conferred upon the Trustees by this deed or by virtue of anything done pursuant to this deed or by law shall be capable of being exercised and no provision herein contained shall operate in such manner that any member of the Excluded Class will or may become entitled either directly or indirectly to any benefit in any manner or in any circumstances whatsoever.
- (5) This clause 49 must not be revoked, added to or varied.

**THE FIRST SCHEDULE  
TATTERSALLS OPERATING TRUST**

- (1) The Date of this Deed is 6th day of January 2006.
- (2) The Settlor is Geoffrey David Stein.
- (3) The Trustee is Armpub No. 2 Pty Limited A.C.N. 117 684 956 of c/- WLM Partners, Level 12, 84 Pitt Street, Sydney in the State of New South Wales.
- (4) The Settled Sum is one hundred dollars (\$100.00).
- (5) The Initial Unit Holders are:  
  
10 redeemable units to Darleen Pty Limited A.C.N. 080 695 718 acting in its capacity as trustee of the Henfam Discretionary Trust or other the trustee or trustees for the time being of the Henfam Discretionary Trust  
  
90 redeemable units to Vercot Pty Limited A.C.N. 003 488 640
- (6) The Distribution Date is the 29th day of June, 2085.
- (7) The Perpetuity Date is the date of this Deed.
- (8) The Final Repository is charitable purposes generally.
- (9) The name of the trust is the "Tattersalls Operating Trust".
- (10) The proper law of the settlement is the law of the State of New South Wales.
- (11) The Excluded Investments are:  
  
Nil.
- (12) The Appointor is Darrell Frederick Hendry and John Marcus Cassidy, jointly.
- (13) Excluded Persons are Nil as at the date hereof.
- (14) Excluded Trustees are Nil as at the date hereof.
- (15) Additional Members of the Excluded Class are Nil as at the date hereof.

**THE SECOND SCHEDULE  
TRANSFER OF UNITS  
TATTERSALLS OPERATING TRUST (the "Trust")**

*(Name of Transferor)* (the "Transferor") of *(address of Transferor)* in consideration of the sum of *(consideration)* paid to the Transferor by *(Name of Transferee)* (the "Transferee") of *(address of Transferee)* do hereby transfer to the Transferee *(number of units)* Units standing in the name of the Transferor in the Register of Unitholders of the Trust (the "Units") to hold unto the Transferee and the executors, administrators and assigns of the Transferee, subject to the several conditions on which the Transferor held the Units immediately before the execution hereof; and the Transferee does hereby agree to take the Units subject to the conditions aforesaid and agrees to be bound by the terms and conditions of the deed establishing the Trust (as amended from time to time)

Dated this            day of

**SIGNED** by the Transferor  
in the presence of:

)  
)

\_\_\_\_\_

\_\_\_\_\_  
**SIGNED** by the Transferee  
in the presence of:

)  
)

\_\_\_\_\_

**THE THIRD SCHEDULE  
FORM OF CERTIFICATE  
TATTERSALLS OPERATING TRUST (the "Trust")**

(Name of Trustees) the Trustees of the Trust certify that (name of unitholder) of (address of unitholder) is the registered holder of (number of units) units in the Trust, such units being held subject to and with the benefit of the terms and conditions of the deed establishing the Trust (the "Deed of Settlement").

**DATED** (date)

**EXECUTED by**  
**PTY LIMITED**  
**A.C.N.**  
in accordance with Section 127 of the  
Corporations Act, 2001 in the presence of:

## Director

## Secretary

**NOTE:**

- (1) Under the Deed of Settlement, the Trustees have power in certain circumstances to vary, amend or add to the provisions of the Deed of Settlement (as varied, amended or added to from time to time) by a supplemental deed.
- (2) Copies of the Deed of Settlement and any supplemental deed can be inspected by any unit holder at the offices of the Trustees situate at *(address of Trustees)* at all reasonable times in business hours.

**THE FOURTH SCHEDULE  
TATTERSALLS OPERATING TRUST (the "Trust")**

The beneficial interest in the Trust shall be divided into:

- Ordinary Units as shall be issued from time to time
- and
- Redeemable Units (of whatever class, description or designation) as shall be issued from time to time
- The aggregate number of Ordinary Units or Redeemable Units or both that may be issued from time to time shall be unlimited.

**THE FIFTH SCHEDULE  
REDEMPTION NOTICE  
TATTERSALLS OPERATING TRUST (the "Trust")**

Date

TO: *(name of unitholder)*

TAKE NOTICE that the Trustees of the Trust on the *(date)* redeemed *(number of units redeemed)* of your Redeemable Units in the Trust (the "Redeemed Units"). The Trustees' cheque in the sum of \$*(amount)* being the redeemable amount for the Redeemed Units is enclosed.

Please deliver the unit certificate(s) for the Redeemed Units to the Trustees at *(address of Trustees)*.

EXECUTED by  
A.C.N.  
in accordance with Section 127 of the  
Corporations Act, 2001 in the presence of:

PTY LIMITED )  
)  
)  
)  
)

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Director

**THE SIXTH SCHEDULE**  
**APPLICATION FOR ORDINARY UNITS**  
**TATTERSALLS OPERATING TRUST (the "Trust")**

(Name of Applicant) of (address of Applicant) (the "Applicant") hereby applies to (name of trustees) (the "Trustees") for the issue to the Applicant of (number of units applied for) Ordinary Units in the Trust at an issue price of (amount) (\$) per Ordinary Unit. The Applicant encloses cheque or cash in the sum of (amount) (\$) on account of, and in reduction of the aggregate issue price.

The Applicant hereby authorises the Trustees to place the name of the Applicant in the Register of Unit Holders in respect of the Ordinary Units the subject of this application which shall be issued to the Applicant.

The Applicant agrees to be bound by the terms of the deed establishing the Trust (as amended, varied or added to from time to time).

**DATED** this                      day of

**EXECUTED by** \_\_\_\_\_ **PTY LIMITED**  
**A.C.N.** \_\_\_\_\_  
 in accordance with Section 127 of the  
 Corporations Act, 2001 in the presence of:

## Secretary

## Director

**SIGNED** by \_\_\_\_\_ )  
in the presence of: \_\_\_\_\_ )

**THE SEVENTH SCHEDULE**  
**APPLICATION FOR REDEEMABLE UNITS**  
**TATTERSALLS OPERATING TRUST (the "Trust")**

(Name of Applicant) of (address of Applicant) (the "Applicant") hereby applies to (name of trustees) (the "Trustees") for the issue to the Applicant of (number of units applied for) Redeemable Units in the Trust (having the designation and special rights and privileges set out below, if any) at an issue price of (amount) (\$) per Redeemable Unit. The Applicant encloses cheque or cash in the sum of (amount) (\$) on account of, and in reduction of the aggregate issue price.

*(Here insert designation and special rights and privileges, if any).*

The Applicant hereby authorises the Trustees to place the name of the Applicant in the Register of Unit Holders in respect of the Redeemable Units the subject of this application which shall be issued to the Applicant.

The Applicant agrees to be bound by the terms of the deed establishing the Trust (as amended, varied or added to from time to time).

**DATED** this                      day of

**EXECUTED by** \_\_\_\_\_ **PTY LIMITED**  
**A.C.N.** \_\_\_\_\_  
 in accordance with Section 127 of the  
 Corporations Act, 2001 in the presence of: \_\_\_\_\_

**Secretary**

## Director

**SIGNED by** \_\_\_\_\_  
**in the presence of:** \_\_\_\_\_

**REDEMPTION NOTICE**  
**TATTERSALLS OPERATING TRUST (the "Trust")**

Date

TO: *(name of unitholder)*

TAKE NOTICE that the Trustees of the Trust on the *(date)* redeemed *(number of units redeemed)* of your Redeemable Units in the Trust (the "Redeemed Units"). The Trustees' cheque in the sum of \$*(amount)* being the redeemable amount for the Redeemed Units is enclosed.

Please deliver the unit certificate(s) for the Redeemed Units to the Trustees at *(address of Trustees)*.

EXECUTED by \_\_\_\_\_ )  
A.C.N. \_\_\_\_\_ )  
in accordance with Section 127 of the )  
Corporations Act, 2001 in the presence of: )

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Director

**APPLICATION FOR ORDINARY UNITS**  
**TATTERSALLS OPERATING TRUST (the "Trust")**

(Name of Applicant) of (address of Applicant) (the "Applicant") hereby applies to (name of trustees) (the "Trustees") for the issue to the Applicant of (number of units applied for) Ordinary Units in the Trust at an issue price of (amount) (\$) per Ordinary Unit. The Applicant encloses cheque or cash in the sum of (amount) (\$) on account of, and in reduction of the aggregate issue price.

The Applicant hereby authorises the Trustees to place the name of the Applicant in the Register of Unit Holders in respect of the Ordinary Units the subject of this application which shall be issued to the Applicant.

The Applicant agrees to be bound by the terms of the deed establishing the Trust (as amended, varied or added to from time to time).

**DATED** this                  day of

**EXECUTED by** \_\_\_\_\_ **PTY LIMITED**  
**A.C.N.** \_\_\_\_\_  
 in accordance with Section 127 of the  
 Corporations Act, 2001 in the presence of: \_\_\_\_\_

## Secretary

## Director

**SIGNED by** \_\_\_\_\_ )  
**in the presence of:** \_\_\_\_\_ )

**APPLICATION FOR REDEEMABLE UNITS**  
**TATTERSALLS OPERATING TRUST (the "Trust")**

(Name of Applicant) of (address of Applicant) (the "Applicant") hereby applies to (name of trustees) (the "Trustees") for the issue to the Applicant of (number of units applied for) Redeemable Units in the Trust (having the designation and special rights and privileges set out below, if any) at an issue price of (amount) (\$) per Redeemable Unit. The Applicant encloses cheque or cash in the sum of (amount) (\$) on account of, and in reduction of the aggregate issue price.

*(Here insert designation and special rights and privileges, if any).*

The Applicant hereby authorises the Trustees to place the name of the Applicant in the Register of Unit Holders in respect of the Redeemable Units the subject of this application which shall be issued to the Applicant.

The Applicant agrees to be bound by the terms of the deed establishing the Trust (as amended, varied or added to from time to time).

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_  
**EXECUTED** by \_\_\_\_\_  
**PTY LIMITED**  
**A.C.N.** \_\_\_\_\_  
 in accordance with Section 127 of the  
 Corporations Act, 2001 in the presence of: \_\_\_\_\_

## Director

**Secretary**

**SIGNED** by \_\_\_\_\_  
in the presence of: \_\_\_\_\_

EXECUTED by the parties as a deed.

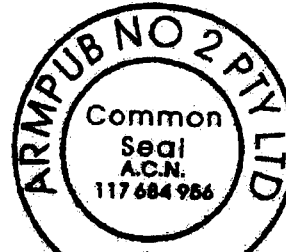
SIGNED SEALED AND DELIVERED  
by the Settlor in the presence of:

X Mans  
Witness

X Geoffrey David Stein

EXECUTED by  
ARMPUB NO. 2 PTY LIMITED  
A.C.N. 117 684 956 in accordance with  
Section 127 of the Corporations Act, 2001 in  
the presence of

[Signature]  
Secretary



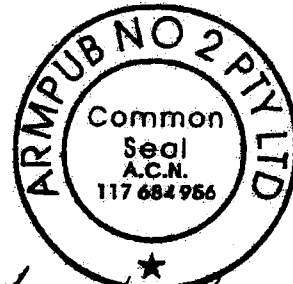
X [Signature]  
Director

**CERTIFICATE**  
**Tattersalls Operating Trust (the "Trust")**  
**Certificate Number 1**

Armpub No. 2 Pty Limited A.C.N. 117 684 956 the trustee of the trust certifies that Darleen Pty Limited A.C.N. 080 695 718 acting in its capacity as trustee of the Henfam Discretionary Trust or other the trustee or trustees for the time being of the Henfam Discretionary Trust of 129A Stuart Street, Blakehurst is the registered holder of ten (10) redeemable units in the Trust, such units being held subject to and with the benefit of the terms and conditions of the deed establishing the Trust (the "Deed of Settlement").

**DATED 6th day of January 2006**

**EXECUTED by**  
**ARMPUB NO. 2 PTY LIMITED**  
A.C.N. 117 684 956 in accordance with  
Section 127 of the Corporations Act, 2001 in  
the presence of



X *[Signature]*  
Director

X *[Signature]*  
Secretary

**NOTE:**

- (1) Under the Deed of Settlement, the Trustees have power in certain circumstances to vary, amend or add to the provisions of the Deed of Settlement (as varied, amended or added to from time to time) by a supplemental deed.
- (2) Copies of the Deed of Settlement, and any supplemental deed can be inspected by any unit holder at the offices of the Trustees situated at c/- WLM Partners, Level 12, 84 Pitt Street, Sydney in the State of New South Wales at all reasonable times in business hours.

## Register of Unit Holders - Tattersalls Operating Trust

Folio No. 1

Name: Darleen Pty Limited A.C.N. 080 695 718 acting in its capacity as trustee of the Henfam Discretionary Trust or other the trustee or trustees for the time being of the Henfam Discretionary Trust

Address: [REDACTED], Blakehurst

Date of Transfer or Issue	Transferred		No. of Units Acquired	No. of Units Sold	Certificate No.	Distinctive Nos.		Balance Units Held	Amount Paid Per Unit
	To	From				From	To		
6/01/2006			10 redeemable units		1	1	10	10 redeemable units	Nil

Signed for and on behalf of  
Armpub No. 2 Pty Limited  
A.C.N. 117 684 956

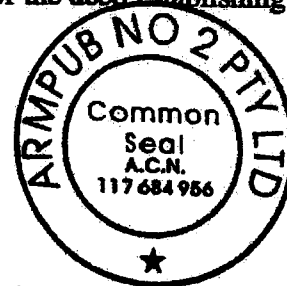
X   
Director



**CERTIFICATE**  
**Tattersalls Operating Trust (the "Trust")**  
**Certificate Number 2**

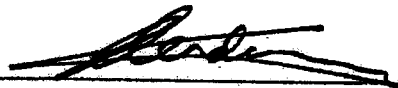
Armpub No. 2 Pty Limited A.C.N. 117 684 956 the trustee of the trust certifies that Vercot Pty Limited A.C.N. 003 488 640 of Suite 3B, Building 6, 1-3 Richardson Place, North Ryde is the registered holder of ninety (90) redeemable units in the Trust, such units being held subject to and with the benefit of the terms and conditions of the deed establishing the Trust (the "Deed of Settlement").

**DATED 6th day of January 2006**

**EXECUTED by**  
**ARMPUB NO. 2 PTY LIMITED**  
A.C.N. 117 684 956 in accordance with  
Section 127 of the Corporations Act, 2001 in  
the presence of



X    
Director

X   
Secretary

**NOTE:**

- (1) Under the Deed of Settlement, the Trustees have power in certain circumstances to vary, amend or add to the provisions of the Deed of Settlement (as varied, amended or added to from time to time) by a supplemental deed.
- (2) Copies of the Deed of Settlement, and any supplemental deed can be inspected by any unit holder at the offices of the Trustees situated at c/- WLM Partners, Level 12, 84 Pitt Street, Sydney in the State of New South Wales at all reasonable times in business hours.

Folio No. 2

## Register of Unit Holders - Tattersalls Operating Trust

Vercot Pty Limited A.C.N. 003 488 640

Suite 3B, Building 6, 1-3 Richardson Place, North Ryde

Name:

Address:

Date of Transfer or Issue	Transferred		No. of Units Acquired 90 redeemable units	No. of Units Sold	Certificate No.	Distinctive Nos.		Balance Units Held 90 redeemable units	Amount Paid Per Unit Nil
	To	From				From	To		
6/01/2006					2	11	100		

Signed for and on behalf of  
 Armpub No. 2 Pty Limited  
 A.C.N. 117 684 956

X  
 Director

