

Trust Deed Pallas FM Trust

Pallas Funds Pty. Limited

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Office of State Revenue	
NSW Treasury	
Client No: 88908403	1243
Duty: \$500	Trans No: 9823486-001
Asst details: _____	

Date:

5th June

2020

This Deed is Made By:

Pallas Funds Pty. Limited (ACN 604 352 347) of 33-39 Riley Street, Woolloomooloo in New South Wales (Trustee).

Recitals

- A The Trustee has agreed to act as trustee of the Trust in accordance with this Deed.
- B The Trust will commence upon the date that the Trustee first issues Units.
- C The Trust will be known as the Palmerston Office Trust or such other name as the Trustee determines from time to time.

Now this Deed Witnesses:

1 Definitions

In this Deed these terms have the following meanings:

- Accounting Period** (a) A year ending on 30 June in each year and includes:
- (i) the period from the Commencement Date to the next 30 June; and
 - (ii) the period from 1 July immediately before the Termination Date to the Termination Date; and
- (b) such other period as the Trustee may determine in writing.
- Borrower** The person(s) to whom the Trustee makes a Loan.
- Business Day** A day which is not a Saturday, Sunday or public or bank holiday in Sydney.
- Commencement Date** The date that the Trustee first issues Units.
- Corporations Act** The *Corporations Act 2001* (Cth).

Distributable Amount	In relation to an Accounting Period, the aggregate of: (a) the Distributable Income; and (b) any amount which the Trustee determines is to be Distributed as a capital amount under clause 12.1 for the Accounting Period.
Distributable Income	The amount determined by the Trustee under clause 9.2(a) .
Distribute	To transfer, assign, pay, apply or set aside (including to place sums to the credit of a Unitholder in the books of the Trust) and Distribution has a corresponding meaning.
Eligible Person	A wholesale client as defined in section 761G of the Act or a sophisticated investor as defined in Section 761GA of the Act.
Finance Document	Each agreement evidencing the terms of a Loan and each document entered into in support of, or otherwise in relation to, that agreement (whether prior to, together with or after the loan agreement) including any document relating to the giving of security, a guarantee or an indemnity in support of a Loan.
GST Law	The meaning given to that expression in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> .
Loan	A loan referred to in clause 10.1 .
Net Asset Value	The value of the Trust Fund less the liabilities of the Trust, according to Australian accounting principles.
Net Income	In relation to an Accounting Period, the net income of the Trust determined in accordance with the Tax Act, but does not include the grossed up amount in respect of any franking or other tax credit provided for under the Tax Act.
Property	Any real, personal, tangible, intangible, movable or immovable property of any kind wherever situated including money and choses in action.
Register	The register of Unitholders maintained by the Trustee in accordance with clause 5 .

Related Person	A related body corporate as defined in section 50 of the Corporations Act or a trust of which a related body corporate is the trustee.
Special Resolution	The approval, by resolution of a meeting convened and held in accordance with this Deed or in writing, of Unitholders holding 75% or more of the Units of the relevant class.
Tax	A tax (including any tax in the nature of a value added or goods and services tax), rate, levy, withholding, impost or duty, together with any additional tax, interest, penalty, charge, fee or other amount of any kind assessed, charged or imposed.
Tax Act	The <i>Income Tax Assessment Act 1936</i> , the <i>Income Tax Assessment Act 1997</i> or the <i>Taxation Administration Act 1953</i> as the case requires.
Termination Date	The earlier of: <ul style="list-style-type: none"> (a) one day before the 80th anniversary of the Commencement Date; and (b) the date the Trust is terminated under clause 2.
Trust	The trust constituted by this Deed.
Trust Fund	All money or Property paid to or received by the Trustee as trustee of the Trust and the assets and investments of the Trust from time to time.
Trustee	The trustee for the time being of the Trust.
Unit	From time to time a unit of the Trust issued under this Deed and not redeemed.
Unitholder	A person who is for the time being registered under this Deed as the holder of Units and includes persons registered jointly.

2 Establishment of the Trust

2.1 Trustee

The Trustee accepts its appointment to act as trustee of the Trust on the terms contained in this Deed.

2.2 Declaration of Trust

The Trustee declares that, subject to **clause 2.7**, it holds the Trust Fund upon trust for the Unitholders in accordance with this Deed.

2.3 Trustee to be a corporation

No person may act as sole or joint trustee of the Trust unless it is a corporation.

2.4 Duration of the Trust

The Trust commences on the Commencement Date and expires on the Termination Date.

2.5 Unitholders may vary the Termination Date

Unitholders may, by Special Resolution, terminate the Trust by giving at least 10 Business Days' notice in writing to the Trustee and the other Unitholders nominating the date on which the Trust is to terminate.

2.6 Trustee may terminate Trust

The Trustee may terminate the Trust by deed or resolution:

- (a) after giving at least 10 Business Days' notice in writing to the Unitholders nominating the date on which the Trust is to terminate; or
- (b) if there are no Unitholders, at any time.

2.7 No Unitholders

If there are no Unitholders, the Trust Fund is to be held for charitable purposes determined by the Trustee.

2.8 Fixed trust

The Trustee must administer the Trust in a manner that is consistent with the Trust qualifying as a fixed trust for the purposes of the Tax Act.

3 Rights and liabilities of Unitholders

3.1 Beneficial interest in the Trust Fund

Each Unit:

- (a) subject to **clauses 3.4** and **3.5**, confers on its Unitholder an equal interest in the Trust Fund as a whole;
- (b) confers on its Unitholder an undivided interest in the Trust Fund as a whole;
- (c) does not confer an interest in any particular Property forming part of the Trust Fund;
- (d) except as provided in **clauses 9** and **12**, does not confer on a Unitholder any entitlement to a transfer of any Property comprised in the Trust Fund; and
- (e) subject to **clause 3.5**, ranks equally with each other Unit of the same class of Units.

3.2 Unitholder's rights and obligations on registration

Each Unitholder:

- (a) is, while registered, entitled to the benefit of the Trust Fund in accordance with the terms of issue of that Unit; and
- (b) is taken to have notice of and to agree to be bound by the terms of this Deed.

3.3 Rights and obligations attaching to Units

- (a) Subject to **clause 3.4**, all Units are ordinary Units and the rights attaching to ordinary Units are identical and are held by each Unitholder pro rata to the number of Units they hold.
- (b) Each Unitholder agrees to be bound by the rights, obligations and requirements applicable to its Units.
- (c) Units are created by the Trustee registering a person as the holder of that Unit.

3.4 Creation of a New Class

The Trustee may, in its absolute discretion:

- (a) create a different class(es) of Units with rights and obligations determined by the Trustee; and
- (b) issue Units of such different class(es) at a price determined by the Trustee,

provided that if any such different class ranks ahead of Units already in issue in any respect, the Trustee may only issue Units of that different class (or those classes) with the prior approval by Special Resolution of each class of Units already in issue and so affected.

3.5 Terms of Issue

The Trustee may, in its absolute discretion, issue Units of the same class of Units on terms which may result in different Units being entitled to different amounts upon a distribution of income or capital by the Trust. Without limitation, this may include:

- (a) a right to participate in a distribution of income and/or capital calculated wholly or partially by reference to the period between the date on which a particular Unit was issued and the date on which that Unit was redeemed; and/or
- (b) a right to participate as described in paragraph (a) in priority to any other right to participate including (without limitation) a right to participate in any such distribution pro rata between Units of the relevant class of Units,

provided that the Trustee may not issue Units on terms which create such a right to participate if the creation of such a right and/or the issue of such Units prejudices the beneficial entitlement relating to any Unit of the same class of

Units issued previously (unless all of the Holders of such Units have approved the creation and issue of Units on such terms).

3.6 Relationship of Trustee and Unitholders

- (a) This Deed does not create a partnership or agency relationship between the Trustee and the Unitholders or as between the Unitholders.
- (b) Income and other Property received by the Trustee is not received, or to be construed as received, by or on behalf of the Unitholders jointly.

3.7 Unitholders not generally liable

Except for any liability:

- (a) applicable to a Unit; or
- (b) expressly agreed to,

a Unitholder is not liable to the Trustee, any other Unitholder or any other person, under or in connection with this Deed or because they are a Unitholder.

3.8 Unitholders not liable for Trustee's acts

A Unitholder is not liable (by way of indemnity or otherwise) in respect of any contract, act or omission of the Trustee whether or not the contract, act or omission:

- (a) was made in the course of carrying on any business;
- (b) was made at the request or direction or with the concurrence of the Unitholder;
- (c) was wrongful; or
- (d) at the time of the contract, act or omission, the Trust Fund was insolvent or insufficient to meet the Trustee's right of indemnity under **clause 13.3**.

4 Units

4.1 Trust Fund is divided into Units

- (a) The beneficial interest in the Trust Fund is divided into Units.
- (b) The Trustee may:
 - (i) issue new Units under **clause 4.2**;
 - (ii) redeem Units under **clause 6**;
 - (iii) consolidate all issued Units; or
 - (iv) subdivide issued Units.

4.2 Issue of Units

The Trustee may issue new Units as partly or fully paid Units and for an issue price of \$1.00 each or such other price as the Trustee considers is reasonable

and fair to existing Unitholders, having regard to Net Asset Value at the relevant time.

5 Register and certificates

5.1 Register of Unitholders

The Trustee must maintain an up to date register of Unitholders of each class, containing:

- (a) the name and address of each Unitholder;
- (b) the number of Units held by each Unitholder and the class (if there are Units of different classes on issue);
- (c) the certificate number of any certificate held by a Unitholder;
- (d) the registration date of each Unitholder's respective Units; and
- (e) any other details the Trustee considers appropriate.

5.2 Certificates

- (a) The Trustee is not required to issue certificates for Units to Unitholders. The Trustee may determine that no certificates will be issued for any Units.
- (b) Any certificate issued for Units must be in such form as the Trustee determines.
- (c) If a certificate is lost, destroyed or damaged, the Trustee may issue a replacement certificate on receipt of such proof, undertaking and indemnity as the Trustee considers necessary.

5.3 Notice of trusts not recognised

The Trustee is not required to recognise any trust or any equitable, contingent, future, partial or other interest in a Unit in relation to the holding of a Unit, even if the Trustee has notice of that trust or interest or any other rights relating to any Unit.

5.4 A trustee's interest may be noted

If Units held by a trustee of a particular trust are marked in the register of Unitholders to identify them as being held in respect of that trust, **clause 5.3** applies so that no liability is created by that marking and the Trustee is not affected with notice of that trust.

5.5 Errors in the register

The Trustee is not liable for any errors in the register of Unitholders.

6 Redemption of Units

6.1 Trustee may redeem a Unit

The Trustee may at any time redeem a Unit at a price and on terms that it considers is reasonable and fair to existing Unitholders, having regard to the terms of issue of Units of that class of Units, the terms of issue of Units within that class of Units and the Net Asset Value at the relevant time.

6.2 Funding redemption of a Unit

To redeem a Unit, the Trustee may:

- (a) pay the redemption price out of the Trust Fund;
- (b) borrow (whether or not using the security of the Trust Fund) the amount of the redemption price;
- (c) sell any Property which forms part of the Trust Fund and apply the proceeds to pay the redemption price; or
- (d) transfer to the Unitholder in specie any Property which forms part of the Trust Fund, at a valuation determined by or acceptable to the Trustee, in an amount not exceeding the redemption price.

6.3 Trustee may redeem Units on death, serious mental illness or insolvency of a Unitholder

If a Unitholder dies, becomes seriously mentally ill, bankrupt or goes into liquidation, all Units registered in the name of that Unitholder may be redeemed by the Trustee. Redemption is effected by the Trustee setting aside the money payable or Property appropriated to be held separately on trust for the Unitholder's legal personal representatives or for the Master of the Court, the trustee in bankruptcy or the liquidator (as applicable).

6.4 Units are cancelled on redemption

On payment to the Unitholder of the redemption price for a Unit redeemed:

- (a) the Unitholder must give any certificate for that Unit to the Trustee for cancellation (but failure of a Unitholder to do this does not prevent cancellation of the certificate or any other action under this **clause 6.4**);
- (b) the Trustee will remove the Unitholder's name from the register as the holder of that Unit; and
- (c) the Unit is cancelled.

7 Transfer of Units

- (a) Subject to this Deed, a Unitholder may transfer all or any of the Unitholder's Units by an instrument in writing or in any other form that the Trustee approves.
- (b) A transfer of Units is only effective when registered by the Trustee.

- (c) The Trustee may refuse to register a transfer of Units and is not required to give reasons for refusal.
- (d) The transferor remains the Unitholder of the Units until the name of the transferee is entered in the Register.
- (e) If a Unit is purported to be sold or transferred in contravention of the provisions of this Deed the Trustee is entitled to disregard such sale or transfer, such that the Unit is not sold or transferred.

8 Transmission

8.1 Death of Unitholder

When a Unitholder dies, the only persons recognised by the Trustee as having any title to that Unitholder's interest in a Unit are:

- (a) the survivor (if the deceased Unitholder was a joint holder); or
- (b) the legal personal representatives of the deceased Unitholder (in all other cases).

8.2 Entitlement on death, serious mental illness or insolvency of a Unitholder

- (a) Subject to **clause 6.3**, a person who is entitled to a Unit because of the death, serious mental illness, liquidation or bankruptcy of a Unitholder, may by notice to the Trustee and on providing to the Trustee such evidence as the Trustee requires:
 - (i) elect to be registered as the holder of the Unit; or
 - (ii) nominate another person to be registered as the transferee of the Unit.
- (b) The Trustee may, in either case, decline or suspend registration in the same way as the Trustee may have done in the case of a transfer of the Units of that Unitholder before the death, serious mental illness, liquidation or bankruptcy.

8.3 Procedure if beneficiary seeks registration

- (a) If a person who is entitled to a Unit because of the death, serious mental illness, liquidation or bankruptcy of a Unitholder elects to be registered as the Unitholder, they must give notice to the Trustee.
- (b) If that person elects to nominate another person to be registered as the Unitholder, they must execute a transfer of the Units to that other person in such form as the Trustee may determine.
- (c) **Clause 7** of this Deed applies to any notice or transfer under this **clause 8** as if the death, serious mental illness, liquidation or bankruptcy of the Unitholder had not occurred and the relevant notice or transfer was a transfer executed by that Unitholder.

- (d) If the Trustee receives a notice of transfer under **clause 8.3(a)** and determines to approve that transfer, the Trustee:
 - (i) will make appropriate entries in the Register;
 - (ii) will cancel any certificate for the Unit; and
 - (iii) may issue a new Certificate in the name of the person entitled to the Unit.

8.4 Rights on registration

A person who is entitled to a Unit because of the death, serious mental illness, liquidation or bankruptcy of a Unitholder may receive and may give a good discharge for all money payable in respect of the Unit, but (except as otherwise provided by this Deed) that person is not entitled to any of the rights of a Unitholder unless and until the person becomes registered as the holder of the Unit.

9 Income of the Trust Fund

9.1 Receipts, provisioning and categories

- (a) The Trustee must collect, receive and get in all:
 - (i) income, profits and other gains from the Property of the Trust Fund and any dealings and activities of the Trust; and
 - (ii) other money, rights and entitlements receivable in connection with the Trust Fund.
- (b) As at the end of each Accounting Period, the Trustee may decide whether:
 - (i) any item is to be treated as being of an income or a capital nature having regard to the relevant provisions of the Tax Act; and
 - (ii) any actual or deemed capital gain arising in that Accounting Period under the Tax Act is to be included in the income.
- (c) The Trustee may apportion or keep separate accounts of the different categories and sources of income that relate to different types of investments of the Trust, and the costs, charges and expenses attributable to each of those types of income, including in respect of an amount determined for the purposes of the Tax Act, including:
 - (i) franked dividends;
 - (ii) unfranked dividends;
 - (iii) foreign income;
 - (iv) interest;
 - (v) royalties;
 - (vi) exempt income; and

- (vii) a net capital gain.

9.2 Duty to determine amounts

- (a) As at the end of each Accounting Period, the Trustee must determine the Distributable Income, Net Income and the Distributable Amount for that Accounting Period.
- (b) The Trustee may determine the Distributable Income for each Distribution Period by way of a standing determination of principles for calculating the income, the application of which:
 - (i) does not require the exercise of any discretion by the Trustee after the end of the Accounting Period; and
 - (ii) is capable of independent verification.
- (c) The Trustee may change the principles for the purposes of **clause 9.2(b)** from time to time.
- (d) Unless the Trustee determines otherwise, the Distributable Income of the Trust for an Accounting Period is:
 - (i) the income of the Trust calculated in accordance with the applicable accounting principles for trusts for that period; or
 - (ii) if there is no positive amount of income according to that calculation but there is an amount of Net Income, the Net Income of the Trust.
- (e) For the avoidance of doubt, the preparation of the accounts in accordance with the accounting standards of itself is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust under **clause 9.2(a)**.

9.3 Present entitlement

Each Unitholder on the Register at close of business on the last day of an Accounting Period has a vested and indefeasible interest in a share of the Distributable Income for that Accounting Period according to the terms of issue of that Unit and (subject to those terms of issue) pro rata to the number of Units of the relevant class of Units they respectively hold as at that time. This entitlement will be satisfied by Distributions made during and at the end of the Accounting Period and may be satisfied by Distributions from different categories and sources of income as determined by the Trustee in accordance with the Tax Act.

9.4 Trustee may Distribute or accumulate income

At any time in accordance with the requirements of the Tax Act the Trustee may determine to do either or both of the following:

- (a) to Distribute all or part of the income, or all or part of a particular class of income, to the Unitholders (or the Unitholders of a particular class in accordance with the terms of issue of each class of Units), in proportion to the number of Units of the relevant class(es) registered in Unitholders'

names at the end of the relevant Accounting Period, or in such other manner (or in such proportions) as the Trustee may determine, taking into account the terms of issue of each class of Units, the terms of issue of Units within a class of Units, Units that have been issued or redeemed during the year, or any other relevant factors; and/or

- (b) to accumulate all or part of the income for such period as the Trustee determines (but not greater than the period permitted by law).

9.5 Accumulated income

The Trustee may at any time resort to the accumulated income and Distribute all or part of that accumulated income as a Distributable Amount.

9.6 Interim Distribution of income

- (a) The Trustee may make an interim Distribution of income at any time the Trustee determines during an Accounting Period.
- (b) Subject to the terms of issue of Units within a class of Units, any interim Distribution of income must be made to Unitholders in proportion to the number of Units of the relevant class(es) which they hold at the time of the Trustee's determination.

9.7 Accumulations and interim Distributions of income to be held separately

Any amount set aside for a Unitholder (including any amount credited to a Unitholder in the books of the Trust or otherwise) or held by the Trustee on trust for a Unitholder does not form part of the Trust Fund but is held by the Trustee as a separate trust fund on trust for that Unitholder absolutely. Until the amount is paid to that Unitholder, the Trustee has the same powers to invest or apply that fund or deal with that fund, and any resulting income from that fund, for the benefit of that Unitholder in the same manner provided for in this Deed in relation to the Trust Fund.

9.8 Carry forward of losses

If the Trustee makes a loss in an Accounting Period in carrying on any activities authorised under this Deed, the loss is not required to be met out of capital but may be carried forward and met out of the income of future Accounting Periods.

10 Loan by the Trust

10.1 Purpose of Trust

The Trustee may determine to lend all or a substantial part of the Trust Fund to a third person, in which case this **clause 10** will apply.

10.2 No assignment or rights in Finance Documents

Nothing in this Deed:

- (a) creates any interest, right or discretion in favour of any Unitholder in any of the rights or powers of the Trust pursuant to any Finance Document; or
- (b) creates in favour of any Unitholder any power or right in any obligation created by any Finance Document or over any party to any Finance Document.

10.3 Trustee to manage the Loan

In making the Loan, managing the Loan and getting in monies owed pursuant to the Loan or any Finance Document, the Trustee will exercise the same diligence and care that it would exercise in relation to its own assets. If the Borrower is in default under the Loan or it or any person is in default under any Finance Document it will take such steps as are necessary or convenient to recover all monies owing under any such agreement including, in appropriate cases, by way of enforcing its legal rights under any such agreement or at law.

10.4 No liability for exercise of powers under Finance Documents

The Trustee is not answerable or responsible to any Unitholder for any exercise or failure to exercise any power, right or discretion under any Finance Document other than as a result of its fraud, negligence or knowing breach of the terms of this Deed.

10.5 No warranty

The Trustee makes no representation or warranty, and assumes no responsibility, in relation to:

- (a) the due execution, validity, adequacy or enforceability of any Finance Document or the recoverability of any monies due under the Loan or any such document;
- (b) the accuracy of any representation or warranty made by the Borrower or any other party to any Finance Document; or
- (c) the financial position of the Borrower or any other party to any Finance Document or the performance of any such person under any such document,

and the Trustee is not liable in respect of any such matter or any default or failure in respect of any such matter other than as a result of its fraud, negligence or knowing breach of the terms of this Deed.

10.6 Unitholders to be Eligible Person

- (a) Each Unitholder warrants that:
 - (i) at all times while it is a Unitholder, it will be an Eligible Person; and
 - (ii) if at any time it ceases to be an Eligible Person it will immediately advise the Trustee in writing of that fact.
- (b) Notwithstanding any other provision of this Deed, if the Trustee forms the opinion that a Unitholder is not, or is no longer, an Eligible Person, it may

redeem the Units held by that Unitholder, on terms the Trustee considers reasonable and fair having regard to the Net Asset Value.

11 Determinations of Trustee

11.1 Rules applying to determinations of Trustee

The following rules apply to any determination made by the Trustee under this Deed and to the exercise of any power or discretion conferred on the Trustee by this Deed or by law:

- (a) **Net Income:** any Distribution of income, unless otherwise specified by the Trustee, is taken to have firstly been made out of Net Income;
- (b) **accumulation of income:** any determination to accumulate income is conditional on that determination being effective under the governing law of this Deed;
- (c) **determination of income irrevocable:** any determination to Distribute or accumulate income is irrevocable;
- (d) **excess determinations of income:** if at the end of any Accounting Period the Distributable Amount exceeds the Distributable Income for that Accounting Period:
 - (i) the amount of the excess must be deducted firstly from the amount of any accumulated income; and
 - (ii) if, following the application of **clause 11.1(d)(i)** there is any remaining excess, the Trustee is taken to that extent to have Distributed capital under **clause 12** pro rata to the Unitholders in whose favour the Distributable Amount is to be made;
- (e) **method of determination of capital:** the Trustee may determine to Distribute capital by:
 - (i) an instrument signed by the Trustee before the Termination Date and expressed to be irrevocable; or
 - (ii) an instrument signed by the Trustee before the Termination Date and expressed to be revocable during a period which ends before the Termination Date and:
 - (A) such a determination becomes irrevocable at the end of the relevant period if the Trustee has not revoked the determination; and
 - (B) the relevant period of revocation may be expressed as a fixed period by reference to an event occurring;
- (f) **other determinations:** unless otherwise specified in this Deed, any other determination (other than as to capital) or exercise by the Trustee of any power or discretion conferred on the Trustee by this Deed or by law may be made by:

- (i) an oral declaration of the Trustee;
 - (ii) a resolution of the Trustee; or
 - (iii) an instrument signed by the Trustee;
- (g) **Trustee's absolute discretion:** the Trustee may make any determination and exercise any power or discretion or authority pursuant to this Deed or at law in its absolute and uncontrolled discretion and the Trustee is not required to give any reasons;
- (h) **Certificate:** a certificate signed by the Trustee as to a determination is prima facie evidence of the determination; and

11.2 Determination of corporate trustee

Any Trustee which is a corporation may:

- (a) exercise or concur in exercising any power or discretion conferred on the Trustee by this Deed or by law by a resolution of the corporation or by a resolution of the Trustee's board of directors or governing body; and
- (b) delegate the power to exercise or concur in exercising any such power or discretion to any member of the Trustee's board of directors or governing body,

and such a resolution is effective whether the resolution is properly recorded in the minutes of the corporation or not.

12 Distributions to Unitholders

12.1 Trustee may Distribute capital and issue bonus Units

Until the Termination Date, the Trustee may at any time determine to Distribute any of the capital to Unitholders or apply any of the capital to issue bonus Units to Unitholders. Any such Distribution or issue must be made in accordance with the terms on which Units of each class of Units were issued and (subject to the terms of issue of Units within a class of Units) pro rata to the number of Units of the relevant class(es) held by the Unitholders respectively at the date of the determination.

12.2 Methods of Distribution

Any amount or Property to be Distributed to a Unitholder may be Distributed to that Unitholder in any one or more of the following ways:

- (a) **cash:** by paying the amount (by cash or by cheque) to the Unitholder or as the Unitholder directs;
- (b) **credit:** by placing the amount to the credit of the Unitholder in a separate account in the books of the Trust (which account does not need to bear interest unless the Trustee otherwise determines);
- (c) **direct deposit:** by depositing the amount to a bank account in the name of the Unitholder or in the names of the Unitholder and the name of the

Unitholder's nominee (which account does not need to bear interest unless the Trustee otherwise determines); or

- (d) **transfer in specie:** by transferring in specie Property to the Unitholder at a valuation determined by or acceptable to the Trustee.

12.3 Distribution discharges Trustee

A Distribution made in accordance with **clause 12.2** is a good and sufficient discharge to the Trustee for that Distribution (whether or not the Trustee obtains a receipt) and the Trustee is not required to see to the proper application of that Distribution and is not responsible for any loss.

12.4 Tax on income or capital

- (a) If the Trustee is required to pay Tax in respect of any capital or income, any Distribution of capital or income or any other entitlement of a Unitholder, the Trustee may:
 - (i) deduct that Tax from either the income or capital to which the Unitholder is presently entitled as the Trustee may determine; or
 - (ii) deduct the Tax from money which may then or later be in the Trustee's possession or control and to which the Unitholder is or becomes entitled.
- (b) If the Trustee is liable to pay Tax on an accumulation of income, the Trustee may pay that Tax out of either income or capital as the Trustee determines.

13 Trustee's dealings, liabilities and indemnities

13.1 Costs and expenses

The Trustee may pay or reimburse itself out of the Trust Fund for all costs and expenses properly incurred by the Trustee in relation to the execution of the Trust and the powers of the Trustee (either from income or capital or as the Trustee may determine), including:

- (a) Taxes payable in respect of the Trust Fund; and
- (b) costs connected with the preparation and signing of this Deed.

13.2 Trustee's remuneration

The Trustee is entitled to such remuneration as the Trustee and the Unitholders agree in writing.

13.3 Trustee's indemnity

- (a) The Trustee is entitled to be indemnified out of the Trust Fund against all claims, damages, losses, actions, liabilities, debts, obligations, costs, expenses, fees and Taxes incurred by the Trustee in relation to the execution of the Trust and the powers of the Trustee under this Deed or

by law, except to the extent arising from the Trustee's fraud, negligence or wilful default.

- (b) A default by the Trustee in relation to one transaction does not prejudice the Trustee's right of indemnity in relation to a transaction in relation to which the Trustee is not in default.
- (c) Except as provided in **clause 3.7**, the Trustee has no right of indemnity against a Unitholder.
- (d) The Trustee may apply the Trust Fund to satisfy the rights of reimbursement or indemnity to which it may be entitled under this Deed or by law.

13.4 Limitation on Trustee's liability

The Trustee, and any officer, employee, manager or agent of the Trustee purporting to act pursuant to this Deed, on behalf of the Trust or otherwise in pursuit of the activities or interests of the Trust, will not be liable for any loss or damage resulting from any act or omission except in so far as that act or omission is attributable to the fraud, negligence or wilful default of the relevant person.

13.5 Trustee's liability to Unitholders limited to Trust Fund

The Trustee's liability to the Unitholders is limited to the Property of the Trust Fund vested in the Trustee, except in the case of the Trustee's fraud, negligence or wilful default.

13.6 Trustee not liable for legally restrained acts

The Trustee is not liable to any person for:

- (a) doing anything which the Trustee is required to do; or
- (b) failing to do anything which the Trustee is in any way prevented from doing,

because of any law or decree, order or judgment of any court of competent jurisdiction.

13.7 Trustee not liable for Taxes paid

The Trustee is not liable to account to the Unitholders for paying any Taxes in good faith to any proper fiscal authority for Taxes in relation to the Trust or any transaction involving the Trust, even if any such payment should not or need not have been made. This exemption from liability does not apply to the extent that such payments are attributable to the Trustee's fraud, negligence or wilful default.

13.8 Trustee not liable for relying on information or advice

The Trustee is not liable to any person in consequence of the Trustee relying in good faith on any:

- (a) information provided to the Trustee by any Unitholder or any other person on behalf of a Unitholder which proves to be incorrect; or

- (b) opinion or advice provided to the Trustee by any professional or other person, whom the Trustee reasonably believes to be competent to advise in relation to the relevant matter.

13.9 Trustee not liable for adviser's mistakes

The Trustee is not liable to any person for any misconduct, mistake, error of judgment or lack of prudence on the part of any professional adviser or other person acting as agent of or adviser to the Trustee, except to the extent that the loss is attributable to the Trustee's fraud, negligence or wilful default.

13.10 Trustee may rely on documents

If the Trustee relies on a document that it believes in good faith to be genuine, the Trustee is not liable to any person for any liability that would attach to the Trustee but for this **clause 13.10** solely because that document was not in fact genuine.

13.11 Unitholders take with notice of Trustee's indemnities

A person claiming a beneficial interest in the Trust Fund takes with notice of and subject to the indemnities and protections conferred on the Trustee by this Deed.

13.12 Interested dealings of Trustee

- (a) Despite anything in this Deed to the contrary, the Trustee may act as the trustee of the Trust and still contract or otherwise deal in any other capacity as if the Trustee were not a trustee of the Trust.
- (b) Without limiting **clause 13.12(a)**, the Trustee may deal in this way:
 - (i) with the Trustee as trustee of any other trust or in any other capacity;
 - (ii) with any corporation, trust or partnership even if the Trustee is a shareholder, member or Related Person of that corporation or trust or partner of that partnership;
 - (iii) any person in any other way connected with or related to the Trustee or any Related Person of the Trustee;
 - (iv) despite any conflict between the Trustee's interests or duty and the Trustee's duties to the Unitholders under this Deed or at law; and
 - (v) even though the Trustee, or a director of the Trustee or a Related Person of the Trustee may have a direct or personal interest in the matter or may benefit from it.
- (c) Where the Trustee (or a director of the Trustee) or a Related Person of the Trustee has a direct or personal interest or receives any benefit as referred to in this **clause 13.12**, the Trustee is not required to disclose that interest or to account to another trustee or to the Unitholders for that benefit and no transaction entered into by the Trustee or any Related Person is unenforceable by reason of that interest or benefit.

13.13 Trustee's receipt

The Trustee's written receipt is an effective discharge to a person transferring any Property to the Trustee and the person is not required to see to the application of that Property.

13.14 Trustee may employ manager

The Trustee is not required to act personally and may employ a manager or other person to transact all or any business to be done by the Trustee and the Trustee may determine the remuneration to be paid to any such person.

13.15 Custodian trustee

- (a) Property which is part of the Trust Fund may, at the Trustee's discretion, be held in the name of a nominee of the Trustee. It is not necessary to disclose that the nominee holds Property for and on behalf of the Trustee.
- (b) The Trustee may:
 - (i) deposit title deeds to Property which is part of the Trust Fund with a solicitor, accountant, bank, trust company, investment, stockbroker or other institution or custodian in any part of the world in which the Trust Fund is invested or situated;
 - (ii) delegate to that person, institution or custodian such of the Trustee's powers and discretions regarding the Property or title deeds deposited as the Trustee determines,

and the Trustee is not liable or responsible for any loss which may occur in relation to any such deposit or delegation, unless the loss was caused by the Trustee's fraud, negligence or wilful default.

13.16 Valuation of Trust Fund

The Trustee:

- (a) may at any time; and
- (b) must if the Trustee receives a Special Resolution to that effect, have the Property of the Trust Fund valued by such competent valuers or experts as the Trustee decides.

14 Trustee's powers

14.1 General powers

In executing the Trust, the Trustee:

- (a) has the legal capacity and powers of a natural person of full legal capacity and also all the powers of a body corporate; and
- (b) may deal with the Trust Fund and engage in any transaction on behalf of the Trust as if the Trustee were the absolute beneficial owner of the Trust Fund.

14.2 Specific powers

Without limiting the generality of **clause 14.1**, the Trustee may exercise all rights and perform all obligations and do any thing pertaining to any investment including:

- (a) to agree to modify or waive those rights or obligations;
- (b) to agree to any scheme or arrangement for the reconstruction, increase or reduction of the capital of any corporation;
- (c) to make any agreement regarding the administration or winding up of any corporation or partnership; and
- (d) to deposit, surrender or exchange, or pay any calls, contributions or other expenses in connection with, any of those investments or the title to them.

14.3 Trustee's duties regarding investment power

In the exercise of the Trustee's powers of investment:

- (a) the Trustee may exercise a power of investment or vary an investment without the need to comply with any rule and principle of law or equity; and
- (b) the Trustee may, but is not required to obtain and consider independent advice for the investment of the Trust Fund or management of the investment from a person whom the Trustee reasonably believes to be competent to give the advice.

14.4 Trustee's power to appoint an attorney

- (a) The Trustee may in writing delegate the exercise of all or any of the powers or discretionary authorities conferred on the Trustee in this Deed.
- (b) The Trustee may execute any power of attorney or other instrument necessary to effectuate a delegation in **clause 14.4(a)**.

14.5 Trustee's powers notwithstanding a conflict of interest

Without limiting the generality of **clause 14.1**, the Trustee may exercise all of the powers and discretions conferred on the Trustee in this Deed or otherwise by law, notwithstanding the following:

- (a) any person (being a Trustee or being a director, shareholder or Related Person of a Trustee):
 - (i) has or may have a direct or personal interest in the mode or result of exercise of such power or discretion; or
 - (ii) may benefit either directly or indirectly as a result of the exercise of any such power or discretion; and
- (b) that the Trustee for the time being is the sole Trustee.

15 Appointment and removal of trustee

15.1 Appointment of new trustee

The Unitholders may at any time and from time to time by written notice to the Trustee evidencing a Special Resolution to that effect, appoint any corporation as trustee of the Trust, either alone or jointly with any continuing Trustee.

15.2 Removal of Trustee

The Unitholders may at any time and from time to time by written notice to the Trustee evidencing a Special Resolution to that effect, remove the Trustee as trustee of the Trust.

15.3 Resignation of Trustee

- (a) A Trustee may at any time resign as trustee of the Trust by giving at least 30 days' written notice to the Unitholders (or such lesser period of notice to which the Unitholders may consent in writing).
- (b) A Trustee may at any time resign as trustee of the Trust without giving prior written notice to the Unitholders if the Trustee is replaced by a member of the same group of companies as the resigning Trustee.
- (c) If a Trustee resigns, that Trustee is discharged from its future obligations under this Deed from the earlier of:
 - (i) the date any replacement trustee assumes the obligations of the Trustee under this Deed; and
 - (ii) the later of:
 - (A) 30 days after the date the notice is received or is deemed to have been received by the Unitholders in the normal course of delivery; or
 - (B) the date specified in the notice as the date on which the Trustee's resignation takes effect, not being earlier than the discharge date under **clause 15.3(a)**.

but that Trustee remains liable for its acts or omissions occurring before that later date.

15.4 Office of Trustee vacated

The office of trustee of the Trust is vacated if the Trustee, being a corporation:

- (a) has a receiver or receiver and manager appointed;
- (b) enters into administration;
- (c) passes a resolution for its winding up;
- (d) has a court order made for its winding up; or
- (e) enters into a scheme of arrangement.

15.5 Vesting of Trust Fund

When a new Trustee or an additional Trustee is appointed under this **clause 15**, the Trust Fund vests at that time in the person appointed without the need for any deed.

15.6 Trust books and records

The Trustee must, promptly after it resigns, retires or is removed:

- (a) deliver to the new or continuing Trustee all books, records, deeds and Property of or relating to the Trust; and
- (b) do anything required to transfer legal title to, and possession or control of, the Trust Fund to the new or continuing Trustee,

provided that the Trustee is entitled to recover from the Trust Fund its reasonable costs of complying with this **clause 15.6**.

16 Trustee not to be a Unitholder

16.1 Trustee cannot be a Unitholder

Despite any other provision in this Deed, the Trustee is absolutely prohibited from being or becoming a Unitholder of the Trust. This **clause 16** is irrevocable.

16.2 Unenforceable acts

Any act by the Trustee in breach of this **clause 16** is void.

17 Rule against perpetuities

17.1 Powers exercisable until Termination Date

Despite anything else in this Deed, any power or disposition made by or under or contained in this Deed, which, but for this provision, would or might vest or take effect or be exercisable after the Termination Date, will vest and take effect and be exercisable only until the Termination Date.

17.2 Distribution to other trusts

The exercise of the Trustee's powers and discretions under this Deed is subject in all respects to the rule against perpetuities so that no part of the income or the capital can be Distributed or is capable of being Distributed by the Trustee to the trustees of any other trust unless the persons entitled to the capital of that other trust attain vested interests in that trust within the period allowed by law.

18 Amendment of trust deed

18.1 Variation with a Special Resolution

The Trustee may at any time and from time to time, with the prior approval of a Special Resolution, vary the terms of this Deed (including the trusts and powers in it) by deed, subject to these restrictions:

- (a) this **clause 18** cannot be varied;
- (b) **clause 16** cannot be varied and must not be infringed;
- (c) **clause 17** cannot be varied and must not be infringed; and
- (d) the variation must not affect the beneficial entitlement of any Unitholder to any amount set aside for that Unitholder before the date of the variation.

18.2 Variation without a Special Resolution

The Trustee may at any time and from time to time, without Special Resolution vary the terms of this Deed (including the trusts and powers in it) by deed, subject to the restrictions on variations pursuant to **clause 18.1** and to the further restrictions that no such variation may:

- (a) adversely affect the rights or beneficial interest of any Units;
- (b) provide for the creation or issue of any units ranking ahead of the Units;
or
- (c) cause a diminution in the value of any Unit.

19 Information and accounts

19.1 Complete records

- (a) The Trustee must keep complete and accurate accounting and other records in relation to the Trust.
- (b) The Trustee must keep complete and accurate records of all receipts and expenditures on account of the Trust Fund, including:
 - (i) separate accounts for different classes of income; and
 - (ii) a record of the class of income from which each Distribution was made.
- (c) The Trustee may in its discretion:
 - (i) keep separate accounts in those records, of different sources of income within those classes of income; and
 - (ii) apply any of those accounts to meet the expenses of the Trustee or the Trust Fund properly indemnified from the Trust Fund.

19.2 Accounting report

Promptly after the end of each Accounting Period, the Trustee must prepare a written accounting report (in accordance with generally accepted accounting principles for trusts) for that Accounting Period consisting of:

- (a) a statement of financial performance; and
- (b) a statement of financial position at the end of that Accounting Period.

19.3 Copies to Unitholders

The Trustee must give a copy of the accounting report to all Unitholders.

19.4 Audit of accounts

If required by Special Resolution, the Trustee must have the accounting records of the Trust audited.

20 Disclosure of documents

Without limiting any right of the Trustee to refuse disclosure of any document, the Trustee is not required to disclose to any person (including a Unitholder):

- (a) a document disclosing:
 - (i) how the Trustee has made or makes any determination or has exercised or exercises any power or discretion conferred on the Trustee by this Deed; or
 - (ii) the reasons for any particular decision of the Trustee or related material; or
- (b) any other document relating to a determination of the Trustee or the exercise or proposed exercise of a power or discretion conferred on the Trustee.

21 Meetings of Unitholders

21.1 Convening a meeting

The Trustee or the holders of not less than 50% of the issued Units of any class of Units may convene a meeting of those Unitholders.

21.2 Notice of meeting

- (a) Not less than five Business Days' notice must be given of a meeting of Unitholders of the Unitholders of a relevant class of Units. The notice must specify the general nature of the business to be transacted and the place, day and time of the meeting.
- (b) A meeting may be held with less than five Business Days' notice with the approval of a Special Resolution of the Unitholders of the relevant class of Units.

21.3 Chairman

The Chairman of a Unitholders' meeting is to be a person appointed the Trustee prior to or at the commencement of a meeting.

21.4 Voting

- (a) At a Unitholders' meeting, voting is by a show of hands unless a poll is demanded by Unitholders holding not less than 50% of the issued Units of the relevant class of Units.
- (b) Subject to any rights, in a poll every Unitholder present in person or by proxy has one vote for every Unit of the relevant class of Units held.

21.5 Proxy

- (a) Votes may be given either personally or by proxy.
- (b) A proxy may but need not be a Unitholder. For a Unitholder which is a corporation, the proxy may be any officer of the corporation.
- (c) A proxy may be the Trustee or an officeholder, employee or corporate representative of the Trustee.

21.6 Form of proxy

An instrument of proxy must be in the current form approved by the Trustee and must be given to the Trustee at least 30 minutes before the commencement time of the relevant meeting (unless the Trustee determines to accept such an instrument after that time).

21.7 Joint Unitholders

- (a) Any one of joint registered Unitholders may vote either personally or by proxy as if they were solely entitled to the Units comprised in the joint holding.
- (b) If more than one of the joint holders are present at a Unitholders' meeting either personally or by proxy, that person present whose name stands first in the Register in respect of the joint holding is alone entitled to vote.
- (c) Several legal personal representatives and several executors or administrators of a deceased Unitholder are for the purpose of this clause taken to be joint holders.

21.8 Quorum

The quorum for a meeting of Unitholders is Unitholders present in person or by proxy who hold not less than 50% of all issued Units of the relevant class of Units at the date of the meeting.

21.9 Lack of quorum

If a quorum is not present, the chairman may adjourn a meeting to a time and place determined by the chairman.

21.10 Equality of votes

If there is an equality of votes on a matter put to a Unitholders' meeting, the chairman has a casting vote in addition to any deliberative vote.

22 Special Resolution

The Trustee must not, without the approval of a Special Resolution:

- (a) retain any part of the income not Distributed to Unitholders;
- (b) accumulate income under **clause 9.5**; or
- (c) vary this Deed under **clause 18.1**.

23 Termination and winding up of the Trust

23.1 Realisation of Property of the Trust

As from the Termination Date, the Trustee must sell, call in and realise the Trust Fund within, as far as is practicable, within 180 days of the Termination Date, subject to **clause 23.2**.

23.2 Postponement of realisation

The Trustee may postpone the sale, calling in and conversion of the Trust Fund for such time as the Trustee determines to be in the best interests of Unitholders.

23.3 Distribution of proceeds

On completion of the sale, calling in and conversion of the Trust Fund (or at such other times as the Trustee considers desirable) the Trustee must Distribute the net proceeds among the Unitholder in proportion to their respective Unitholding at the Termination Date on delivery to the Trustee of any certificate or other Deed as the Trustee reasonably requires.

23.4 Distributions in specie

On the termination of the Trust, the Trustee may, at the request of any Unitholder, Distribute to that Unitholder any Property of the Trust Fund in specie, in satisfaction of all or part of the entitlement of the Unitholder.

23.5 Trustee may transfer investments to other trusts

The Trustee may transfer any of the Property of the Trust Fund to the trustee of any other trust (whether or not the Trustee is in any way associated with the other trust) on receiving cash equivalent to the value of the Property at the date of transfer.

23.6 Retention by the Trustee

The Trustee may retain in its possession or control, for as long as the Trustee determines, such part of the Trust Fund as the Trustee determines is required

to meet any outgoings or liabilities (actual or contingent) in respect of the Trust. Any Property retained by the Trustee under this **clause 23.6** remains subject to the Trust, to the extent that it is not required to meet outgoings or liabilities.

23.7 Trustee's decision final

The Trustee's decision as to the amount available to be distributed to Unitholders under this **clause 23** is final and binds the Unitholders.

24 Notices

24.1 General

A notice, demand, certification, process or other communication relating to this Deed must be in writing in English and may be given by an agent of the sender.

24.2 How to give a communication

In addition to any lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the person's current delivery address for notices;
- (c) sent to the person's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid air mail; or
- (d) sent by email to the person's current email address for notices.

24.3 Communications by post

Subject to **clause 24.5**, a communication is given if posted:

- (a) within Australia to an Australian postal address, three Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, ten Business Days after posting.

24.4 Communications by email

Subject to **clause 24.5**, a communication is given if sent by email on the date it is sent.

24.5 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

24.6 Notice to joint holders

A notice may be given by the Trustee to the joint holders of a Unit by giving the notice to the Unitholder first named in the Register in respect of the Unit.

24.7 Notice sent in consequence of death, serious mental illness or insolvency of Unitholder

A notice may be given by the Trustee to the persons entitled to a Unit in consequence of the death, serious mental illness, liquidation or bankruptcy of a Unitholder:

- (a) by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased Unitholder or liquidator or assignee of the bankrupt or by any like description at the address (if any) within Australia supplied for the purpose by the persons claiming to be entitled; or
- (b) (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, serious mental illness, liquidation or bankruptcy had not occurred.

24.8 Notice of meetings

Subject to **clause 24.9**, notice of every meeting of Unitholders or of a class of Unitholders will be given in any manner authorised by this Deed to:

- (a) every Unitholder (or every Unitholder of the relevant class of Units) except those Unitholders who (having no registered address within Australia) have not supplied to the Trustee an address within Australia for the giving of notices to them;
- (b) every person entitled to a Unit of the relevant class of Units in consequence of the death, lunacy, liquidation or bankruptcy of a Unitholder who but for the person's death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor (if any) for the time being of the Trust Fund.

24.9 Failure to give notice

The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice will not invalidate the proceedings at that meeting.

24.10 Signature to notice

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

25 General

25.1 GST

- (a) In this **clause 25.1** words and expressions which are not defined in this Deed but which have a defined meaning in GST Law have the same meaning as in the GST Law.
- (b) Unless otherwise expressly stated, all sums payable or consideration to be provided under this Deed are exclusive of GST.
- (c) If GST is payable by a supplier or by the representative member for a GST group of which the supplier is a member, on any supply made under this Deed, the recipient will pay to the supplier an amount equal to the GST payable on the supply. The recipient will pay the amount in addition to and at the same time that the consideration for the supply is to be provided under this Deed.
- (d) The supplier must deliver a tax invoice or an adjustment note to the recipient before the supplier is entitled to payment of an amount under **clause 25.1(c)**. The recipient can withhold payment of the amount until the supplier provides a tax invoice or an adjustment note, as appropriate.

25.2 Governing law and jurisdiction

- (a) This Deed is governed by and is to be construed in accordance with the laws applicable in force in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts for any reason.

25.3 Liability

An obligation of two or more persons binds them separately and together.

25.4 Construction

Unless expressed to the contrary, in this Deed:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' and any similar term means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;

- (f) a reference to:
- (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Sydney;
 - (vii) '\$' or 'dollars' is a reference to Australian currency;
 - (viii) this or any other Deed includes the Deed as novated, varied or replaced and despite any change in the identity of the parties;
 - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes email transmissions;
 - (x) this Deed includes all schedules and annexures to it; and
 - (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this Deed;
- (g) if the date on or by which any act must be done under this Deed is not a Business Day, the act must be done on or by the next Business Day;
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded; and
- (i) if a word or phrase is defined in a schedule, the definition is deemed to be included in **clause 1**, for the purposes of the whole Deed.

25.5 Headings

Headings do not affect the interpretation of this Deed.

25.6 Accounting procedures

Without limiting any other provision of this Deed, any calculations or classifications to be made by the Trustee for the purposes of the Trust must be made in accordance with generally accepted accounting principles and procedures for trusts in Australia.

25.7 References to income and capital

In this Deed a reference to:

- (a) 'income' means the income of the Trust; and

(b) 'capital' means the capital or corpus of the Trust Fund.

25.8 Deed

This document is a deed. Factors which might suggest otherwise are to be disregarded.

Execution

Executed as a deed.

**Executed by Pallas Funds Pty.
Limited ACN 604 352 347 in
accordance with Section 127 of the
Corporations Act 2001:**



Director

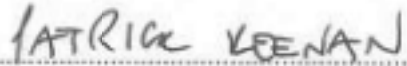


Name of Director (print)

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Director



Name of Director (print)